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Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 1

SATURDAY, JANUARY 8, 1944

Price Re. 1

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crores against Rs. 479.44 crores at the beginning of the year, an increase of Rs. 376 crores. On December 25, 1942 sterling securities were Rs. 475.81 crores against Rs. 288.22 crores on January 2, 1942, an increase of Rs. 187.59 crores. As sterling repatriation was on a large scale in these two years the total of sterling receipts was thus between Rs. 650 and Rs. 700 crores.

The return of the Imperial Bank for the week ended December 31, 1943 shows that there has been a decline in deposits from Rs. 214.52 crores to Rs. 210.17 crores. This is perhaps due to year-end adjustments. Investments are nearly Rs. 2 crores lower at Rs. 129.8 crores as also advances by Rs. 2.3 crores at Rs. 36.7 crores. Cash balances show a decrease to Rs. 52.59 crores from Rs. 55.34 crores.

(Continued on page 25)

In the banking department, Government balances showed a sharp decline to Rs. 13.37

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tend- er	Ac- cepted	Av. rate %	R. a. p.
1943				
Oct. 4	Rs. 15 85'50	8,00'00	0 12 0	
" 12	12,28'00	8,00'00	0 12 0	
" 19	14 37'00	8,00'00	0 12 1	
" 25	12 89'00	8,00'00	0 12 9	
Nov. 2	10 70'50	8,00'00	0 13 8	
" 9	9 11'50	6,00'00	0 13 8	
" 16	13 20'50	6,00'00	0 13 8	
" 23	13 71'25	6,00'00	0 13 0	
" 30	11 13'50	6,00'00	0 12 11	
Dec. 7	13 73'75	6,00'00	0 12 3	
" 14	14 02'50	6,00'00	0 11 11	
" 21	14 26'25	6,00'00	0 11 0	
Jan. 4, 1944	10 77'75	6,00'00	0 9 0	

WEEKLY SALES AND DISCHARGES OF

TREASURY BILLS.

(In lakhs of Rupees)

Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Issue Dept.
1943				
Oct. 1	Rs. 8,00'00	Rs. 9,20'75	Rs. 107,52'75	Rs. 2,08'50
" 8	8,00'00	8,40'50	107,12'25	5,22'00
" 15	8,00'00	3,12'25	112,00'00	5,40'75
" 22	8,00'00	8,00'00	112,00'00	3,18'00
" 29	9,00'00	8,00'00	112,00'00	3,19'00
Nov. 5	8,00'00	8,00'00	112,00'00	1,68'00
" 12	6,00'00	8,00'00	110,00'00	1,81'00
" 19	6,00'00	8,00'00	103,00'00	3,47'25
" 26	6,00'00	8,00'00	106,00'00	1,45'00
Dec. 3	6,00'00	15,00'00	96,00'00	1,40'50
" 10	6,00'00	8,00'00	94,00'00	1,34'00
" 17	6,00'00	8,00'00	92,00'00	1,79'50
" 24	6,00'00	8,00'00	90,00'00	..
" 31	..	8,00'00	82,00'00	6,06'25
Jan. 7	6,00'00	8,00'00	80,00'00	..

TREASURY BILLS MATURITIES

Rs.

1944	
Jan. 15	8,00,00,000
" 22	8,00,00,000
" 29	8,00,00,000 24,00,00,000
Feb. 5	8,00,00,000
" 12	6,00,00,000
" 19	6,00,00,000
" 26	6,00,00,000 26,00,00,000
Mar. 3	6,00,00,000
" 10	6,00,00,000
" 17	6,00,00,000
" 24	6,00,00,000
Apr. 7	6,00,00,000 80,00,00,000
Total	80,00,00,000

TREASURY BILLS

India
Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on January 4, 1944. Total amount offered was Rs. 10,77,75,000. Tenders at Rs. 9-14-0% were accepted in full and those at Rs. 9-13-9% were allotted approximately 95%. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-9-0% per annum.
Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be

received on January 11, 1944 in Bombay up to 11 a.m. (S.T.) and up to the close of business on January 10, 1944, at other centres. Successful tenderers should make payment on January 14, 1944 or on January 13, 1944, where Friday is a holiday. Other conditions are as usual.

During the fortnight, December 31, 1943, Government of India Treasury Bills for Rs. 6,06,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

ASSAM TREASURY BILLS

Tenders for Rs. 1,00,00,000 of three months Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on January 13. Successful tenderers will be required to make payment and take up their bills on Jan. 15. Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Dec. 31, 1943	Last week Dec. 24, 1943	A year ago Dec. 18, 1942
LIABILITIES—			
Notes held in Bkg. dept.	9,59,72	10,61,45	13,52,34
Notes in circulation	840,80,16	828,57,63	578,24,99
Total Notes issued	850,39,88	839,19,08	591,77,33
Total Liabilities	850,39,88	839,19,08	591,77,33
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	..	..	..
Sterling Securities	734,83,96	722,83,96	412,83,39
Total of A	779,25,39	767,25,39	457,24,82
B. Rupee coin	12,81,84	13,61,08	12,16,79
Rupee Securities	58,32,65	58,32,61	122,35,72
Int. Bills of Ex. and other com. Paper.	..	..	..
Total Assets	850,39,88	839,19,08	591,77,33
Ratio of A to Liabilities	91'634%	91'428%	77'267%

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India	13,87,40	16,78,52	16,78,52
(2) Govt. of Burma	50,78	50,22	50,22
(3) Other Govt. accounts	9,89,82	14,01,81	14,01,81
(b) Banks	90,17,39	90,77,67	90,77,67
(c) Others	7,16,57	4,84,12	4,84,12
Bills Payable	3,87,87	3,22,14	3,22,14
Other Liabilities	6,81,28	6,41,44	6,41,44
Total	141,81,11	146,55,92	146,55,92

ASSETS—			
Notes	9,59,72	10,61,45	10,61,45
Rupee Coin	17,93	18,98	18,98
Subsidiary Coin	1,60	1,82	1,82
Bills Discounted—			
(a) Internal	..	..	..
(b) External	..	..	..
(c) Govt. of India Treasury Bills	3,25	8,25	8,25
Balances held abroad	120,60,00	124,68,44	124,68,44
Loans & Adv. to Govt.	26,00	8,00	8,00
Other Loans & Adv.	18,75	18,25	18,25
Investments	7,68,58	7,68,58	7,68,58
Other Assets	3,25,83	8,22,70	8,22,70
Total	141,81,11	146,55,92	146,55,92

BULLION & EXCHANGES

	This week Jan. 6, 1944	Last week Dec. 29, 1943
Calcutta.		
Gold	72 5 0	72 7 0
Silver Spot	118 8 0	117 0 0
Bank Rate	3%	3%
Call Money	1-1/2%	1%
Telegraphic Transfer	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills	1s. 6 1/2 d.	1s. 6 1/2 d.
Dollar	332 1/4	332 1/4
Bombay.		
Gold	71 0 0	71 0 0
Silver Spot	120 10 0	114 8 0
Bank Rate	3%	3%
Call Money	1-1/2%	1%
Telegraphic Transfer	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills	1s. 6 1/2 d.	1s. 6 1/2 d.
Dollar	332 1/4	332 1/4
London.		
Gold	£8 8 0	£8 8 0
Silver Spot	23 1/2 d.	23 1/2 d.
Bank Rate	2%	2%
Call Money	1-1/2%	1-1/2%
7 day loans	1%	1%
Three months bills	2 1/2-3%	2 1/2-3%
Six months bills	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 24-12-43	Last week 17-12-43	On 1-9-39
DEMAND LIABILITIES—			
in India	500,26,42	500,55,49	184,86,40
TIME LIABILITIES—			
in India	154,80,46	158,04,80	102,24,34
TOTAL CASH—			
in India	23,28,85	22,69,45	6,69,92
Balances with Reserve Bank	92,81,36	95,40,02	25,17,19
ADVANCES—			
in India	161,29,19	159,62,03	101,52,16
BILLS DISCOUNTED—			
in India	6,78,28	6,42,91	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Dec. 31, 1943	Last week Dec. 24, 1943	A year ago Jan. 1, 1943
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	210,07,26	214,51,66	159,44,16
Loans against securities per contra	..	..	..
Acceptances for Constituents	..	..	..
Sundries	2,71,21	8,21,99	2,59,91
Total	224,15,97	229,11,15	178,36,57

ASSETS—			
Government Securities	127,18,35	129,06,19	114,45,26
Other authorised investments	2,66,40	2,66,45	1,41,08
Loans	14,88,89	14,40,38	9,09,78
Cash credits	19,44,80	21,26,29	17,82,57
Bills Discounted and Purchased	2,86,71	8,29,64	6,21,69
Liabilities of Constituents for Acceptances per contra	..	..	..
Dead Stock	1,69,42	1,69,41	1,78,92
Sundries	8,88,12	1,28,89	2,16,07
Bullion	..	..	..
Balances with other Banks	1,78,88	1,90,09	1,91,12
Cash in hand and with the Reserve Bank of India	50,79,90	58,43,86	19,05,18
Total	224,15,97	229,11,15	178,36,57

Finance Abroad.

Thursday, Evening.

EXCEPT for the news that the response to the U. S. Treasury's proposal for a conference to go into the White Plan is encouraging, there is not much to show that postwar agreements hold the first place in discussions. There was mention of a proposal for a currency union for the British African colonies and a new silver coinage. The colonies, probably, will want silver if native production is to be developed, and there is, of course, enough gold and silver in Africa to support colonial coinage plans. There is, under wartime control, something like economic unity in Africa, and the African colonies use sterling and not the South African currency. West Africa would probably be out of the currency union now planned. The silver shilling made up of 100 cents is the most common coin in East Africa since 1922, but foreign banks, e.g., the Banque de Congo Belge, have acquired an important position. The colonies, of course, have worked the exchange standard with success, and the use of paper money is well established. Notes in Kenya and Uganda are, however, printed for 100, 200 and 1,000 shillings so that it may be said that the East African shilling is like the rupee in most respects, being a silver coin which is legal tender to any amount. The Indian rupee, familiar in the Middle East, certainly entered Zanzibar as well as Somaliland, and is not likely to be displaced peremptorily.

The main interest lies in the possible impact on trade and banking connections. If African colonies on the Indian Ocean look more to Britain than to other countries, the new notions of regional security will not be translated into economic unity. But there is no reason to believe that anything more than a change in administrative routine is contemplated, and the East African colonies with exports booming may have need of a more drastic and coherent system than that provided by the old Board though, East Africa will certainly be in the sterling area like every British colony except Hongkong.

The President's messages to Congress will certainly influence coming financial developments. The New York messages as to the lapse of leasehold have been confirmed in cabinet reports. Dissatisfaction of U. S. exporters with purchase missions and the system of controls was manifest after Mr. E. A. Johnston's visit to Britain. It is known that the new ad hoc agencies mostly foreign represent a real danger to well-established services and the swollen export totals of 1943 independent of lease-lend supplies created the impression that commercial imperialism could not be limited to the States.

Businessmen in Britain generally went to get the export drive going by getting away from controls, but importing countries like India must prepare by letting their own administration rules lapse. The handbook is described as not enough for the importer and the developments promised by the declaration that U. S. goods will be called out for the good of overseas markets must lead of necessity to a drastic change in import controls. It may be assumed that if North Africa, indebted to Britain, can pay as she goes, other countries too can and the U.S.A. probably will exert direct and real pressure in getting exchange control out of the way. It is not difficult to see that a hint from the

By Special Cable

Lancashire Short of Coal

SPECIAL FOR "INDIAN FINANCE"

LONDON, January 5.

It is reported that many Lancashire cotton mills are faced with the necessity of closing down one or two days weekly as a result of the Fuel Ministry reducing coal supplies by ten per cent. A cotton mill Director in Oldham stated to the "Daily Mail" that many mills have less than one week's supply and have been borrowing from other mills with larger supplies. This practice is now banned. On the other hand, the Regional Fuel Controller insists that Lancashire, with care, should be able to maintain full production. This is the first time an industry is reporting difficulties due to the severe tapering off in Britain's coal production, but it has always been rather vulnerable to fluctuations in coal supplies.

The action of the Chilean Government in again slashing the rate of interest which it pays on sterling debt has greatly upset the stock exchange. Normally, the Stock Exchange leaves foreign debt negotiations entirely to the semi-official Council of Bondholders but dealers in the South American bond section are so perturbed by the long series of defaults and one-sided settlements imposed upon British investors by Latin American borrowers that they are putting pressure on the Stock Exchange Committee to intervene. It is suggested that the stock exchange should press the Foreign Office to protest vigorously. But the Foreign Office is reported to be reluctant to intervene since these Latin American borrowers are mostly aligned in the war on the side of the United Nations.

Another embarrassing feature is the fact that some borrowers, notably, Brazil openly state that they granted more favourable terms to United States lenders than to British lenders. According to the British view New York investment banks should have worked closely with the British Council of Foreign Bondholders since investors in both countries have a common interest in preventing borrowers from defaulting or imposing one-sided settlements upon lenders.

Several newspapers predict that the old-established London market in South American bonds will virtually disappear after the war owing to alleged discriminatory treatment which British investors have received. Lord Perry of Stock Harvard, Chairman of the Ford Motor Company, writing in the "Engineer" has somewhat upset Trade Union circles by declaring "I am afraid I believe that God made most humanity to be servants depending entirely upon a cream of leaders for direction". It is also stressed that he is opposed to trade unions because their officials interfere between employer and employee, but has approved the State's fixing a minimum wage. Upon the basis of this minimum the employed will be able to add a bonus for good work. It is recalled that recent efforts to unionize workmen in the Ford Motor Co.'s works failed owing to the resistance of the Company's officials.

(Continued on page 23)

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Editorial Comments

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S. R. DAS.
P. 311, SOUTHERN AVENUE, CALCUTTA
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New Policies for New Year

The turn of the year, which ceased long ago to be a critical time for the money market, is not without significance to the economic life of the country. For one thing, the new year opens with a distinct improvement in the food position. Rice forecasts encourage the expectation that the shortage following the loss of Burma will be more than made up. The machinery of food control has to some extent being rationalised in the light of inescapable lessons of past failures. The Home Front, which for years had been denied even ordinary lip sympathy, has begun to figure in discussions of public policy. This, however, would have meant little, and might even have been inopportune, if the war had not developed more indubitably in our favour. From the point of view of the average Indian, the defeat and conversion of Italy and the consequent reopening of the Mediterranean for safe transit are far more important than the intrinsically impressive triumphs of Russian arms. Now that Allied ships are in a position to use the customary short sea routes, supplies for the Allied forces in India are flowing freely from Britain and the U.S.A.; the shortage of goods, food and other, is being made up to some extent. The pressure of war demand on Indian industry and Indian production has been relaxed; and it is possible now as never during the war for the consumer to think of loosening the belt.

Such heartening signs, which are specially appreciated at the beginning of the year, can by themselves promise little to long suffering people. Economic conditions during a war are dependent to a far greater extent on official policy than is thought even in these days when it should really be an obvious truism. One has only to read the utterances of the head of the Central Government and its other spokesmen to realise that the distinction between administrative action and broad policies aimed at the attainment of certain conditions of economic life is not always keenly appreciated or even borne in mind. We pointed out in the course of our comment on Lord Wavell's speech at the annual session of the Associated Chambers of Commerce that not only does the Viceroy regard good Government as a substitute for self-Government but is also apt to deny that without the latter, the former is in many important fields well-nigh impossible. One can perhaps go farther, if only because one follows from the other, that the tendency of the Government of India is to be believe that vigorous administrative action can overcome the handicaps of defective general policies. It is only on the basis of such unstated premises that it is at all possible to initiate anti-inflationary measures, while leaving avoidable inflation wholly unchecked, to put extra steam into the machinery of food control when general conditions warrant a resumption of normal trade channels and to put off indefinitely those larger basic problems of Indian economy in favour of the increase of imports of consumer's goods.

Such a frame of mind in official circles more than outweighs the few changes of a heartening kind which have come over the objective situation in the country. However favourable the turn of events in the new year may be—and it is quite easy to have an exaggerated sense of the possibilities in this regard—they cannot be so strong as to obviate the need for Government's adherence to sound policies on basic issues. It is necessary therefore to make an attempt to clarify these issues. The special features of the present economic situation, no less than theoretical predilections, favour the broad distinction between the monetary and the economic policies. Inflation, which is the most outstanding feature of India's finances today, lies at the root of the economic ills we have been suffering during the last few years. And the measures, which are

necessary firstly, to check its growth in the future and secondly, to roll back the tide of inflation or correct its evil effects, are closely bound up with our general economic fortunes, immediate and remote. At this stage of the war when we seem to have turned the corner, future policy in regard to inflation is of obviously fundamental importance. As the merits and main features of this question are quite familiar, we may content ourselves with stating that (1) further inflation should be avoided insisting on foreign Governments finding their rupee finance by sale of gold to the Reserve Bank on terms we stated last week and by the Government of India speeding up its borrowings in consonance with current war expenditure (2) that absorption of redundant money should be continued by larger Government loans, sales of gold and import of capital goods from abroad for new industries of basic importance. It will be easily understood that, once further additions to currency are rigorously forbidden, the financial problem is capable of being considered firstly, as one of utilisation of sterling reserves and secondly of absorbing to some extent and, to a greater extent, canalising the large volume of surplus funds in the country. Readers of "Indian Finance" are familiar with the plea made in an earlier issue of this journal for a fresh approach to our monetary and currency problem, one in which these two problems will to some extent be considered apart on its own merits. The size of our foreign reserves can be no cause for concern when additions to sterling do not automatically lead to an increase in rupee circulation. Once that position is reached, it is not the size of our foreign resources, but the way they are held or earmarked or utilised that will be of importance. If internal circulation is not unduly tacked on to foreign reserves, it should be possible to devise measures which will change a considerable part of the additional currency from the millstone which it is now to milestones on the path to a new economic goal.

Such measures must necessarily be of far-reaching importance not only to present economic conditions, but also to the development of the national economy in the future. They have therefore to be related to what has now come to be termed post-war reconstruction. Few people now are quite clear whether the term indicates merely the date of certain reconstructional efforts or whether those efforts are related exclusively to the changes of the war period. The difference between the two will be obvious on a little reflection. On the one hand, it is possible to argue that the end of the war ought to be the proper time to begin our programme of economic development. On the other, it may be contended that the war has wrought so many changes in the economic structure and life of the nation that after the war our prime preoccupation must be to overcome the adverse effects of war and pave the way to normal peacetime economy and economic progress. The official mind naturally thinks of post-war reconstruction in the latter sense. But, post-war reconstruction can in no case mean the same thing to India as to countries like Britain and the U.S.A. If the Governments of foreign countries are thinking of sweeping reforms of the pre-war system along with the removal of wartime changes in the economic structure, it is in response to new economic idealogies. But in India, wartime changes in the national economy have affected not so much the structure, as the tenor, of economic life. It is not a new gearing of production, but the erosion caused by the floods of inflation, that is today the major change of wartime. The liquidation of the war effort in the sense of de-khakiing large numbers of non-combatant workers and finding jobs for them is more a faintly moral obligation of the Government than a major requirement of the national economic system. Doubtless, their re-employment, like employment for the millions of other idle hands in the country, is an economic

desideratum. But if post-war reconstruction is thought of in relation to wartime changes, the major problems are to overcome inflation by helping the country to grow to a far larger volume of circulation than in the pre-war period and to find new peacetime uses for the fixed capital which the war has obliged us to get from abroad.

While the latter must wait for the end of the war, there is no reason why the former should. A plan that can increase the production and consumption of food and clothing or find immediate use for the surplus of iron and steel and cement, which the progress of the war towards victory may leave at every stage, will, far from taking anything from the war effort,

only make invaluable contributions to it. To think that post-war reconstruction necessarily means waiting for the end of war is to be guilty of misunderstanding its essential purport, so far as India is concerned. Schemes have been evolved even during the stress of these years which will provide a sound basis for the ambitious programmes of the post-war period. While the country is having money it doesn't know what to do with, there is no reason why education and agricultural development, which are really spending and earning departments of a complementary kind, should be asked to wait for the end of the war. If the favourable turn of recent months is not to be a flash in the pan, the next budget should make liberal appropriations for national development.

PRICES AND PROGRESS

When the problems of the transition to peace overhang all current discussions, it may appear rather unnecessary to look back on the main changes of the past year in order to indicate the fundamental disequilibrium caused by the war. But the lessons of the past year have to be studied because of the convulsive lift in prices occasioned by relative scarcity which may even have been caused by the operation of diminishing returns. What part has been played by the fall in the value of money has been discussed in Parliament and less august assemblies, and it is perhaps all the more necessary when there is a lull in the debate to examine how far prices have moved. Price-movements up to the end of November can be studied in the usual graphs appearing in the Indian Trade Journal which convey the general impression that the rise in prices was broken towards the middle of 1943. But, the major symptom as before is the rise in wholesale prices, and except for a fall in June, the Calcutta index rose continuously up to November, when a fall was recorded. The major contributory cause for the reversal is trend was a recession in food prices; but the basis of computation was the official control price of rice; and this may well affect the whole conclusion as to the drop in the wholesale price index from 334 in October to 314 in November.

The more important consideration arising from the change in the price-level (the Calcutta index rose from 227 in November 1942 to 314 in twelve months) is as to the probable response of producers. The assurance as to larger imports of food may have definite results on both supplies and prices, and the familiar conclusion as to saving for use in the future when commodity prices move downwards may need to be modified. It is perhaps necessary to refer to one important assumption that war expenditure will grow and the demand for goods for war purposes will increase as before. Granting that any assumption as to India being the only base for South-East Asia is correct, the national income will be larger while consumption will be limited by necessity. A more regular growth of savings may be looked for when the influence of hoarding is withdrawn. The growth of capital should ordinarily affect the rate of interest and the importance of Governmental borrowing on an enhanced scale need not be emphasised. Since bank advances in India have risen moderately in recent months, there has been some conjecture as to the effect of loans on the price-level; but the ordinances removed one factor from speculation, and we have only to examine the irregular movements in prices to be convinced that the boom has been left behind. If inflationary influences are still dominant, it may squarely be urged that the same distorted features are discernible in the U.S.A. As between India and America, the major difference lies not in regard to large-scale disputes or the growth of exports, but in the progress of war production. As the principal question relates to the effect of higher prices on production, we may note here that an important exception is provided by two commodities, cotton and jute, now subject to official restriction programmes. But in spite

of the anticipated decline in production, this year cotton prices after the reopening of the market are considerably below the May peak. The effects of control are more clearly discernible in the case of cotton manufactures. The rise in 1943 was definitely arrested by a series of measures meant to force stocks out and lower prices. Yet all commodities and manufactures have not been amenable to control and the rise in the price of iron and steel after September points largely to the influence of unsatisfied demand. When costs of production including wages have been intractable, the rise is more or less inescapable, and this conclusion has received marked support from the quotations for cement during 1943.

The influence of unofficial control on prices corresponds, in the main, to that exerted by ordinances. From the middle of July 1943, the prices of jute and manufactures have shown astonishing stability in spite of the disturbing local factors. It may well be urged that voluntary control yields more satisfactory results; and so far it may be noted that black markets have not come into being and no complaint of scarcity has arisen, though the real reduction in jute acreage and outturn was known. In the case of oilseeds, official control, passing from one commodity to another mainly by the prohibition of futures, has lowered prices. There is, however, an important exception. Copra prices rose in November in an abrupt manner and the effect was immediately transmitted to the market for coconut oil.

If the available crop forecasts for example, in regard to rice, sugarcane and groundnuts do not seem to have the usual effect on prices, it is essential to remember that prices last year moved irregularly. For instance, the course of linseed prices in Bombay was different from that noted in Calcutta up to September, and the elimination of speculation led to the withdrawal of influences which ordinarily made for uniformity. In retrospect, the only commodity whose behaviour was more or less normal, that is to say, in time with the enlargement of supplies, was wheat. This may not by itself support the argument that the abandonment of control by the Centre before embarking on purchases for the deficit areas created satisfactory conditions. The influence of larger supplies on prices is fully in conformity with expectations only in the case of tea, and the original virtues of restriction and relaxation are demonstrated to satisfaction only in the case of one industry run by large producers whose primary concern is the export trade. Yet the point deserves special notice here, for it will be argued that it is not the previous control measures like the ban on private exports and the block purchase scheme that have lowered the average price for tea sold in Calcutta for internal consumption, but the producers' own effort to raise outturn in order to make good last supplies. That must be reckoned the most important contribution and one may refer in this connection to the fact that the bulk of India's tea crop goes to the U. K. at a fixed price so that the producers' effort is unrelated to the course of prices here.

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Yet the prices realised in the 1943-44 sales favouring the consumer to an exceptional degree afford an indication of what is the part of unorganised agriculture to-day. The difference in circumstances and organisation notwithstanding, one may note the sense of responsibility evinced by capitalist agriculture and advocate an extension of estate farming. For many the backwardness of Indian agriculture is largely the consequence of peasant farming, and the only radical change that would find favour, when all circumstances are against collective farming, is the general extension of estate farming.

Descriptions of estate farming in India have certainly illus-

trated the measures of modern methods and how far Indian agriculture would progress is dependent on the acceptance of private capitalism in the form of an impersonal landlordism. High prices by themselves do not stimulate efficiency as sugar mills today urge that cane-growers are already looking to other crops. When the Dominions have reorganised agricultural production in the light of shifts in demand at home and abroad, Indian agriculture has mostly stood still. It is the standstill that explains the abnormal changes in prices for which corrective measures have been ordered, with results admittedly so moderate as to be disappointing.

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Editorial Notes

Iron And Steel

In the Survey of Business Conditions in India April 1943 are found figures relating to iron and steel. Indian production in 1942-43 is only conjectured in the preliminary estimates appearing in the League of Nations monthly bulletin but it may be noted that in November-December 1942 there was a marked fall in the output of both pig iron and steel in India. The pressure on home supplies in the past year requires no detailed explanation but attention may be drawn here to the fall in pig iron exports in 1942-43 since this implies a definite increase in steel production. From the wartime peak of 599,500 tons in 1940 India's exports of pig iron fell to 239,800 tons in 1942-43. The usual tables relating to overseas trade disclose an appreciable fall in exports of iron and steel since 1940-41. The monthly exports after March 1942 were inconsiderable, and the real explanation for this must be sought in the steep decrease in imports of iron and steel. Imports in 1939-40 amounted to 260,600 tons. Imports in 1942-43 amounted to 48,500 tons only. Clearly lease-lend did not enlarge British Indian supplies in the past year and the moderate recovery in April 1943 cannot have large effects.

The imports of protected iron and steel have undergone the same variations in the same period. There was a substantial fall in India's imports during 1942-43. The total takings for 12 months under protected types of iron and steel were 22,900 tons out of the total imports of 48,500 tons. The decrease had no effect on prices of foundry iron but the quotation for corrugated sheets reflected the scarcity. The main element in the stability of prices is the Control order but the relaxation in effect or proposed must be governed by the increase in imports to which the 1942-43 statistics do not lend support. The more important conclusion, however, is that conservation of supplies has been secured by the drop in exports from 36,700 tons in 1941-42 to 6,100 tons only in 1942-43. The fall under imports of protected iron and steel is almost balanced by the decrease in Indian exports, indicative of the efficiency of regulative measures introduced for the sake of war production.

Labour In The C.P. And Berar

What the C. P. Government has done for industrial labour is largely due to the development of cotton mills in the Province. Industrial labour outside the textile, mining and bidi-making industries is unimportant. The story of labour troubles begins in 1917 when a strike broke out at Akola. The experiments in labour

welfare conducted by the Empress Mills had apparently no determinate effect on administration. Labour was treated as a branch of general administration under the Industries Department, and it was only after the Committee presided over by Mr. T. C. S. Jayaratnam that the problems of textile labour received due recognition. The Committee wanted to do away with wage cuts imposed in the depression by raising wages to the 1931-32 level and providing dearness allowances recommended by the earlier Committee in 1938. The Provincial Labour Department was established in January 1942 under a Labour Commissioner assisted by a Labour Officer. Work on cost of living index and investigation into family budgets in Jubbulpore and Akola has been undertaken. The new Department deals also with trade unions and trade disputes through the Labour Officer. The restoration of old rates of wages after the previous inquiry involved some trade disputes and the Labour Commissioner's award was required in case of dispute. The Labour Officer is immediate authority in cases of conciliation but in case of an illegal strike the District Magistrate has full powers of intervention, and in the case of disputes in which municipal menial servants are involved, the District Officer deals with the subject. Unlike the Punjab which has just embarked on legislation the C.P. had a Maternity Benefits Act earlier. The Provincial Assembly provided for two representatives of Labour.

Changes In Foreign Trade

The changes in India's foreign trade leading to a recovery in imports towards the end of 1943 are of a nature meant to bring out India's dependence on overseas supplies. The fact of scarcity is established by the fall in imports and the trade returns for August (the latest available) show that except for oils—vegetable, mineral and animal—wool and raw cotton, there was a fall in the value of India's imports. Conclusions as to improved prospects for Indian manufacturers may be drawn from the figures while the need to relax control may also be taken as proved. In the years after 1941, the volume of imports has fallen, especially in the food, drink group. Imports of raw materials, notably minerals have increased and this change alone may be expected to survive the war. As compared with 1942 the most important changes in regard to import trade are the virtual extinction of grains and flour and sugar. These go to prove that an unusual and immediate expansion in Indian production is more necessary than relaxation of control in regard to

imports of rubber and oilseeds while there was a fairly large increase in respect of cotton and wool. The increased supply of raw wool should support the relaxation of control in favour of larger civilian consumption, while indicating that the growth of trade with South Africa cannot be prejudiced by outside discussion as to the merits of South African legislation.

As may be expected from complaints as to the shortage of essential supplies in India there was a fall in imports of wool manufactures. With the exception of dyes and colours all other items show a decrease. In regard to value the imports of machinery and electrical goods are only slightly lower than in 1942 but the great fall under steel, paper, rubber manufactures and vehicles show the extent of unsatisfied demand even in a period of regulated supplies. The decline under cotton manufactures etc may be well regarded as permanent but efforts since August to increase the supply of motor vehicles etc under Lease-Lend should be attended with good results. The reduced volume of imports is reflected in the reduction under re-exports. The trade in African sugar from Bombay appears to have dis-

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appeared last year; and the only note-
worthy change is the increase under re-
exports of tea which appear to exceed
India's imports. Part of the increase un-
der mineral imports appear to have been
diverted into re-exports and the only pecu-
liar feature is the increase in exports of
foreign silk when imports of silk manu-
factures have fallen. Control would per-
haps explain the increase recorded in the
trade returns while the fall in India's ex-
ports of silk must also be considered a
material factor. Re-exports of all manu-
factures including cotton goods in the
April/August period shrank substantially
and this is, perhaps, the cause of the de-
cline in India's exports to Egypt, Iran,
Iraq and Asiatic Turkey as compared with
1942.

In the field of exports, the main change
is not the fall in exports of grain, but the
significant increase in exports of tea even
before the Ministry of Food announced
its decision as to prices and purchases.
The improved outlook can be directly re-
lated to the increase in shipments in 1943.
The decline in exports of jute and cotton
is a consequence of the war. The increase
in sendings of jute manufactures in Aug-
ust followed the U.S. war order and the
increase recorded in 1943 trade returns
should neutralise pessimism as to the ex-
port prospects though the rise in prices
as compared with 1942 must be allowed
for. It is noteworthy that the increase in
exports of manufactures noted after 1939
did not appear in 1943 and the few in-
creases under iron and steel, rubber
manufactures and cutlery are unimport-
tant as compared with the fall under
cotton yarns and manufactures. The
effects of textile control cannot be dis-
sociated from the fall in exports and re-
exports. The five-months' totals general-
ly point to a degree of stability in exports
that could be explained only in terms of
the recovery in India's exports to the
U.S.A. during 1943.

Proposed Sugar Committee

On the lines of the Central Cotton and
Jute Committees a new Central committee
is to be set up. The Commerce Member's
promise to give the industry a separate
advisory body has been carried out by the
recent decision. The tentative decision
referred to in December has been follow-
ed by a report as to the establishment of
four new committees. The sugar commit-
tee (said the earlier report) was to be a
body corporate, registered as a society
under the Registration of Societies Act by
a Resolution and is to be financed out of
the proceeds of the sugar excise fund. The
functions of the committee were describ-
ed as similar to those of the cotton
and jute committees. The Central
Sugarcane Committee will undertake im-
provement and development of growing
and marketing of sugarcane and its pro-
ducts in India and all incidental matters.
Agricultural, technological and economic
research on sugarcane, gur and sugar will
naturally fall to the Committee. The
Institute of Sugar Technology at Cawnpore
will be in charge of the Committee which
will advise the Central and Provincial
Governments on all matters referred to it
provided the subject matter falls within
the scope of the Committee's work. A large
committee consisting of 44 persons repre-
senting growers, manufacturers and
traders is proposed.

The Imperial Institute of Sugar Techno-
logy is to continue, but the Director alone

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will be responsible for the returns, the
trade information and any special work
required by the Government. The Com-
mittee is to take over the sugar excise
fund. The Government intends to give
one anna per cwt. of white sugar pro-
duced in British India out of the Central
Excise duty. The question of increasing
the amount will be considered after the
war. If the contribution falls short of the
Committee's requirements, an interest-
free loan is to be made by Government,
subject to two conditions (1) the expendi-
ture of the Committee will not exceed
the present level of expenditure which
has been fixed at Rs. 11.75 lakhs (2) the
repayment of the loan will be the first
charge on any surplus in receipts. The
committee's work is not likely to stand in
the way of control imposed by the Cen-
tral Government on sugar and gur prices.
The Provincial government also remain
free to regulate cane prices and move-
ments and the only benefit to sugar mills
arising from the creation of a new Com-
mittee is the hope that a cane grower will
respond directly to advice. The greater
part of the sugar industry is, at present,
subject to external limitation of profits
and sugar manufacturers too may find that
the coal shortage has a real effect on pro-
fits this season. The new Committee will
provide however more opportunities to
the industry, to state its case against one
Order or another. No industry appears to
suffer from so much of outside direction
as sugar and the only means of reconcil-
ing interests, so far ravaged by control,
appears to be the new committee which
takes the place of the advisory board.
The States are not represented but it is
possible that the States which levy an ex-
cise duty may find it easy to cooperate
with the Committee which has to rein-
force the Agricultural Departments in re-
gard to the maintenance and improve-
ment of cane supplies.

Changes In Textile Output

Under the Cotton Industry Statistics
Act of 1926 the mills in British India fur-
nish production figures. The fall in tex-
tile output in 1942-43 is reflected in the
official statistics. The production of yarn
at 1533.7 million lbs. showed a fall of 2.8
percent as compared with 1941-42 and 13.7
percent as compared with 1940-41. In re-
gard to woven goods the total Indian pro-
duction of 1 062 million lbs was 2.9 percent
less than that reported in 1941-42 and 8.2
percent less than that reported in 1940-41.
The reasons for the fall in output need
not be examined. But the fall in imports
necessarily accentuated the effects of the
drop in mill production. It is noteworthy
that mills produced in 1942-43 less yarn
of counts over 40 while they produced
more yarn of counts between 1 to 25 in-
dicating that cloth for Government, and
for the poor, was made available by ignor-
ing the chances presented to spin finer
counts as imported yarn supplies fell
away.

The statistics afford an indication of the
increase last year in coarse yarn supplies
for the handloom industry as well as the
decrease in certain classes of goods. Pro-
gress is noted under cloth, domestics and
sheetings while the Indian mills produced
fewer dhooties than in 1942-43. The fall
under this head as compared with 1941-42
is 17.9 percent and the influence of this
fall on cloth prices last year cannot be

overlooked. The fall is smallest in re-
spect of coloured goods and the effects of
the recovery in textile output after Janu-
ary 1943 are apparent in the statistics. The
major feature of the year is the fall in
home output as well as imports. Home
production did not grow to the anticipated
extent when imports fell from 181.5 million
yards in 1941-42 to 13 million yards in the
succeeding year. But the mills produced
over 4,109 million yards (of which 1,089
million yards were in the form of coloured
piecegoods—the decrease being less than
100 million yards under this head) and
kept up exports which were in excess of
imports. The mill industry's record before
the introduction of Control cannot be dim-
med by the ascent of prices which lay for
long outside the control of producers. Ac-
tually, mill production of piecegoods fell
in 1942-43 by 384 million yards and the in-
elasticity of demand in a period of rising

prices was fully revealed. The statistics
certainly support another conclusion as to
the mills being the chief outlet for cotton-
growers, and the need to adjust cotton
prices to cloth prices was appreciated
earlier than presumed.

Canadian Supplies

While construction and mining reported
setbacks, manufacturing activity in Canada
rose further in the first half of 1943 by 25
percent as compared with 1942. The figures
for the first half of 1943 point to a fall
in newsprint production as well as tim-
ber, but not under woodpulp. The major
industry, agriculture, reported some pro-
gress as the quantity of wheat sold by
farmers rose, but the adverse weather has
made any increase in food supply uncer-
tain. Since 55 percent of Dominion pro-
duction was wanted in 1942 for war the



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2	Prizes of „ 1,250	-	-	„ 2,500
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10	„ „ 250	-	-	„ 2,500

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increase in manufacturing activity before the summer especially when 70 percent was required in 1943 was inescapable. As the construction programme was reduced, the pressure on available supplies increased during 1943. Canada has to provide more than minerals like nickel and asbestos for the Allies. The arms and associated programme for 1943-44 was expected to cost 3,425 million dollars. The changes in the direction of war effort arises from shortages as much as the shift of demand. But the 1943-44 programme is undoubtedly large in relation to that already carried out. In June last Mr. Howe told the Canadian House of Commons that the Dominion had produced since the outbreak of war, material valued at \$4500 millions made up of items like 5,00,000 motor vehicles, 21,300 combat vehicles including over 3,000 tanks, 8,000 aircraft and 500 ships including 141 merchant freighters delivered before June. War work alone claimed about 900,000 workers and shortage of labour was manifest outside civilian factories. Practically all kinds of equipment required for this war are made in Canada, even those of the most scientific and intricate nature. Over 160 plants are engaged in anti-submarine detection devices while some of the Allies' most effective secret weapons are of Canadian design, including communication appliances and a tank track which is regarded as the best available anywhere. The decline in production in the case of pulp and paper in 1943 was offset by increase under iron and steel, automobiles and chemicals. Mr. Howe acknowledged that the Dominion produced over 800,000 tons of chemicals and explosives for the war. The armaments industry built up since 1940 had made a most useful contribution and figures as to aircraft etc., show how the Allied air force receives help from the air programme in the Dominion. The civilians naturally got less than in 1942 owing to the fact that more goods for war purposes were taken. The Dominion now gives 40 percent of aluminium required by the Allies because Canadian output since 1939 has increased six-fold. This outstanding development deserves notice here in view of the notice given to Canada's new hydro-electric projects in Ontario and Quebec. The decline in coal output increased dependence on U.S. supplies, and the effects of the U.S. mines dispute on Canadian industry extended beyond the freezing orders.

Bag Famine And Bigger Crops

Changes in Argentina's economy have been reviewed in the Jute Committee's bulletin by its B. A. Correspondent. If imports have fallen away and exports are dependent on one rather than many markets owing to the war, it was argued by a foreign expert that Argentina's trading position was stronger after four years of war. In addition to a gold reserve of over one million pesos, Argentina had balances abroad totalling over 1,769 million pesos, more than enough to pay off the external debt and leave over 700 million pesos for exchange stabilisation. Of the main developments recorded after the change of Presidents the promise of a trade treaty with Chile is the most important. Argentina expects to sell more wheat and other grains to her neighbour. It was noted here that Brazil had become an important buyer of both wheat and flour from the Argentina. The U.K. takes the entire meat surplus, but Argentina's only real rival is New

Zealand, and there is a freight advantage which explains the agreement with Britain concluded in September. An increase in Argentine crops, and hence in export surpluses, is expected. This may inspire hopes of better demand for jute or jute fabrics but the shipping difficulty cannot be overlooked. An increase in groundnut cultivation in Argentina is looked for, and a clue to the world wool position is afforded in the statement that stocks on September 1 were mostly of coarse types, the medium and fine qualities having been practically cleared. In spite of the late arrivals of both jute and carao fabrics, there was a bag famine which led to a decree from the Ministry of Agriculture ordering the expropriation of all new and used bags. The decree prohibited all private trade in bags except by license. The shortage of jute manufactures is well established; so the further attempt to grow cotton imports of jute manufactures for baling are essential and the increase in Peru's imports from India in 1942 indicates that the benefit did not extend to Chile alone. Cotton prices in Peru were going up before the crops came and in view of India having imported cotton in 1936 from Peru attention may be drawn to the fact that prices for the 1943 crop were 40 to 50 percent above the prices ruling in 1942.

Promising Markets

The direction of trade in 1943 showed no large changes because controls reduced supplies, and the rise in prices stood in the way of expansion. Changes following the capitulation of Italy may be guessed but the August trade returns indicate a gradual recovery of trade with Italian East Africa. The inexact description for liberated territory should not pass unnoticed. The failure of export trade with Russia after the sudden recovery in 1942 will claim some attention like the very large increase in India's trade with Turkey. The figures shed no light on the U.K.C.C.'s operations but it may be noted that Indian exports to Syria, Iraq and Iran fell off in 1943 while trade with Turkey showed a remarkable increase. The fall in textile exports accounts for the decrease in trade with Egypt which sends less cotton of late. Since the Belgian Congo is for tariff purposes part of the British Empire at present the increase in exports needs no explaining while the decline in exports to Portuguese East Africa corresponds to the fall in India's imports. The increase in raw cotton imports is reflected in the substantial growth of imports from Egypt. The only other foreign country to sell more to India in 1943 was Iran whose oil becomes increasingly important. The further decline in trade with Europe is a consequence of the war. But trade with the British Empire shrank to a greater extent in the fourth year of the war though an exception is provided by Australia. Larger imports of minerals from South Africa accounts for the moderate increase in imports. Colonial markets seem less important than in 1942 but the increase in trade with Rhodesia (whether North or South cannot be indicated) deserves notice as it may be due largely to the increase in minerals imported into India. India's special position as Ceylon's biggest supplier calls for special notice as the political future of Ceylon (now under discussion in the Colony) may lead to no large changes. While the objections to some form of federal union cannot be supported merely

by any reference to the failure of negotiations last year prejudice may persist. But fear of the immigrant will not last as against the real increase in trade though Ceylon's currency is delinked from the Indian rupee and the island had its own exchange standard. The U.S.A. holds after Britain the most important position in India's foreign trade and the increase recorded last year based on the increase in shipments of jute manufactures and certain essential materials like shellac and mica. The decline in Indo-American trade in 1942 was followed by a real recovery. An increase in Indian exports in regard to value occurred in respect of South America also.

Rubber Control Reviewed

Three Governments have presented a memorandum last week as to the continuance of the rubber regulation scheme. The scheme, after its second term of five years, was due to expire and the proposed changes in the governing body are only meant to bring in the U.S.A. as the world's biggest consumer of rubber and the only

NORTH WESTERN RAILWAY

Break of Journey on Passenger Tickets.

As already notified from 1st October, 1943, holders of tickets for more than 250 miles only are allowed to break journey en route. It is further notified for the information of the public that:—

- No break of journey is permitted if the actual distance for which the ticket is issued is 250 miles or less.
- The distance between the starting station and the station at which the journey is broken first or between any two stations at which the journey is broken subsequently must be in excess of 250 miles.
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General Manager,
Lahore.

TEST OF TIME

The Pyramids, standing through the centuries in spite of natural disintegration, are enduring monuments to the superlative workmanship of the ancient Egyptians.

Our lives should be built up with the same pride of accomplishment—built to withstand the ravages of time and adversity. Such permanency can only rise on a foundation of financial solidity.

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potential rival in regard to synthetic production. There is as yet no indication of the U. S. view as to the proposal to provide for representation of consumers or producers of synthetics (Germany excluded) and to the other proposal to keep alive an international committee for certain purposes, distinguishing late between the objects of the old committee and a new advisory board. The international regulation committee's work in its first term excited little criticism as compared with the Colonial Office's earlier experiment in regard to rubber restriction. Temporary renewal and possible acceptance of an international scheme may improve the prospects for Indian rubber producers though it may be suggested that only an increase in price counts when estates are faced with the rise in costs. Obviously the renewal has no meaning for the hard-

boiled when 90 per cent of the world's rubber supplies are in Japanese hands. And the agreement as between the British and Dutch Governments indeed is important only in regard to compensation. The Colonial Office's reply to Sir John Hay's memorandum remains the last word on the subject of compensation. But it may be noted that a small rise in rubber shares in London has followed the cable as to the Colonial Office's views on the work of the Restriction Committee and the necessity for control. The improvement in rubber prices, the exigent demand for rubber, and of course domestic conservation schemes are matters of common knowledge. For the present, it may be noted that India and Ceylon may count on an assured market for natural rubber, and in case the U.S.A. gets an adequate voice in the affairs of the rubber industry, the

recovery prospects for rubber producers elsewhere will be decidedly better. The leaders of the U.S. rubber industry look to a big rise in consumption and do not regard either neoprene or cheinigung as a permanent rival to natural rubber. Old figures have little interest but the U.S.A. normally took 500,000 tons (half the rubber produced by the world in a year) and U.S. interest in the N.E.I. was based essentially on tin and rubber. In the event of vigorous commercial imperialism being adopted after the war, the U.S.A. would endorse producers' views as to the future of rubber and assist in restoring production because substitutes, efficient in their way, are expensive compared with natural rubber.

(Continued on page 24)

A CAREER IN ADVERTISING

Post-war India will need experienced Advertising & Merchandising executives

Hitherto only a few young men in India have been attracted by Advertising as a profession in which to build a career. This is not surprising, for whereas the concentrated, highly competitive industrial production of Western countries has made necessary a constantly advancing technique of selling, India has readily absorbed most goods available to her. In the West the genius of the clever advertising expert is richly rewarded but in India it has scarcely been needed, except by experienced foreign exporters and a few far-seeing Indian manufacturers. And so, young men have been more attracted by the law, by medicine and by other established professions than by Advertising.

The changing times

But times are changing. The years just previous to the war saw a remarkable increase in advertising, and markedly greater appreciation by Indian manufacturers of the power of carefully planned, scientific advertising as a sales force. For the technique of advertising had undergone great improvement, largely as a result of the work of the professional Advertising Agencies, who fitted the tested methods of the West to the habits and thinking of the Indian public.

Opportunity lies ahead

With the advent of the war—and the consequent shortage of raw materials, the diversion of industry to war purposes and restrictions on advertising space—the business of advertising in India has received a temporary check. This respite should be used to prepare for the tremendous task which lies ahead. India's strategic position as a supply base for the armies of the East has caused her industry to grow prodigiously; factories have doubled and trebled their output and new workshops have sprung up all over the country. These factories are busy now, but with the return of peace Government orders will cease and further business must come from the public. And

then the trained advertising man will be needed as never before. His will be the task of helping industry to fashion products to the public needs, of defining profitable markets and creating consumers.

Two years' training with the leading Advertising Agency

In the firm belief that trained Advertising men and women have a vital contribution to make to the industrial progress of India after the war, J. Walter Thompson Company (Eastern) Limited propose to apprentice a number of carefully selected young men and women of good family and background and train them over a period of two years into executives. Only those prepared to make Advertising their career will be chosen and to this end fees will not be low. Training will cover all branches of advertising and merchandising and will be conducted by experts with many years experience in America, Europe and India. J. Walter Thompson Company is an international organisation with headquarters in New York and offices throughout the world. It is the largest and the oldest of all the Advertising Agencies and its history is closely identified with the development of modern scientific advertising in all its aspects. In India J. Walter Thompson Company (Eastern) Limited has been responsible for such famous campaigns as those for Horlicks, 501 Soap, Tata Iron & Steel, Kodak, Pond's Creams, Binny Suitings and Shirtings, Eno's Fruit Salt, etc., etc.

Young men and women wishing to apprentice themselves to J. Walter Thompson Company (Eastern) Limited with the object of becoming executives in the Company or in industry should ask their Parents or Guardians to write in the first place to the Company's Head Office at Lakshmi Building, Sir Pherozshah Mehta Road, Bombay, addressing their letters personally to the Managing Director, Mr. Edward J. Fielden.

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By Special Cable

DEPARTURE FROM LEASE-LEND

U. S. EXPORT DRIVE PREPARING

Special for "Indian Finance"

WASHINGTON, January 5.

United States exports will soon begin flowing to India and the Middle East at an increased rate and through private commercial channels instead of lend-lease, if the present Government plans mature. Already the new official policy has removed some important exports and articles from lend-lease classification and others will probably be included in the near future. Businessmen are of opinion that this programme may aid in combating inflation in the Middle East, particularly Iran where prices have risen to 40 or 50 times the normal level as scarcity of goods continues to be acute despite a plentiful supply of dollar exchange.

Since the entire Middle East is under the jurisdiction of the Middle East Supply Council in Cairo, it is contended that American exporters have been severely hampered in their efforts to transact business because the Council follows the most stringent rules in issuing import permits. The gradual abolition of lend-lease and the substitution of pre-war commercial facili-

ties would be designed to alleviate that situation. French North Africa has already withdrawn its lend-lease machinery. Diplomatic sources recently revealed that France had agreed to pay cash for everything that North African economy requires.

Similarly England and the British Empire have decided to switch over certain purchases from lend-lease to a cash basis. These purchases which will be handled through regular commercial procedure include machine tools, certain permanent projects, industrial equipment, materials for producing and refining petroleum, and portable pneumatic and electric tools.

It is considered a virtual certainty that textiles destined for the Middle East will be transferred to private traders soon. It is recalled that world exports of cotton goods alone to that area formerly averaged between \$160 and \$180 millions annually. At present, lend-lease exports exceed one milliard dollars monthly, comprising over four-fifths of the total United States' export trade. The remaining one-fourth has

been largely Western Hemisphere trade but it is hoped here that these proportions may be reversed during 1944.

One of the most important considerations in returning trade to private hands is whether private importers can obtain deliveries as promptly as Governments. The Export-Import Bank is likely to become the leading factor in the restoration of private commerce, particularly, after the war, when it is understood that the Bank will be prepared to offer its facilities to foreign countries desiring financial assistance in buying American-made goods. Such an undertaking would have a three-fold aim: First, aiding world rehabilitation; secondly, helping United States manufacturers, and thirdly, utilising active United States merchant shipping which will aggregate between 15 to 20 million tons at war.

The Export-Import Bank in the post-war period would continue to co-operate with commercial banking institutions in foreign countries where loans are made.

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(As at the close of August, 1943)

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1941	" 5,65,347 11 0	12 1/2 %	" 34,951 4 8	" 72,928 12
1942	" 5,08,816 18 8	20 %	" 1,02,735 14 2	" 73,152 8
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—(As You Like it)

A few weeks ago, I examined the American attitude to the larger problems of world peace and the responsibilities, which as a result of two world wars must increasingly devolve on her. As the careful reader may remember, I purposely avoided clear-cut conclusions, not only because public opinion in the States is in an inchoate state, but also because Americans themselves recognise the danger of making up their minds hastily on issues which are vast, complicated and of far-reaching importance. We have also to take note of the fact that the post-war world to which the policies of the victorious Allied Powers will have to be applied is still in the making. The commonest and the most serious of the mistakes that are being made about post-war problems is the assumption that the post-war world is nothing more nor less than the present world minus Axis aggression. The dialectic of world events is never so simple as that. If it is certain that from now Germany and Japan will slide down the inclined plane to utter defeat, there is no similar certainty about the dispositions of the Three Great Powers towards the problems of peace. Sure enough, there will be no clean slate for them to write on. Small nations acquire a terrible nuisance value, once hostilities cease; nor will the Powers be of one mind as to what is to be written thereon. Ideas which have been formed in the light of past experience may well call for material changes if they are to be applied to the conditions of 1945. As I never weary of pointing out, peace this time will not be the work of a single evil genius. Three Great Powers, who are unlikely to be of one mind, have got to adjust their differences and arrive at some common understanding. They have to reckon with the wishes and potentialities of a score of other nations, take into account the possibilities indicated by vast aggregations of unarmed and ill-developed peoples in the East and plan realistically not only for peace but also for the contingency of its failure. The post-war world to which these efforts will have to be directed is yet in the making. The war may be nearing its end. But its most formative phase from the standpoint of the post-war world has hardly begun. The Cairo and Teheran Conferences were held hardly a month ago; and Mr. Churchill is not back yet at Whitehall. Advance units of the Red Army crossed the old Polish frontier only a few days ago. And the Allies are yet to land in Western Europe. In the East, the offensive against Japan is in the stage of planning and preparation. Victory is there on the shop window; but the price level is yet to be affixed to it. In terms of power, it may cost the great powers more to keep

it than to win it. The world war, which is the only possible agent of world peace, has not yet released its full schedule of work for the nations.

Almost alone among the Allied Powers, America strives to keep an open mind on the shape of the post-war world. The only preparation so far made is the overcoming of the old erroneous ways of isolationist thought. Old prejudices, too, against particular foreign countries, Soviet Russia, for instance, have been overcome. But the formation of sound positive ideas has been left to the future, while the other Allies are quite clear in their minds about what they want of the coming peace settlement. Soviet Russia is still too young as an independent people to have a highly complicated foreign policy. Since the birth of the communist state, its almost sole pre-occupation is security against a ring of hostile and well-armed powers. Its ideal of a world revolution was less in deference to Marxist preachings than a natural reaction to the hostility she found around. All that the war will have done is to remove the nearest and, in that sense and to that extent, the most powerful, of her enemies, Germany. Stalin will doubtless, have his own opinion of the extent to which others have been converted from enmity to friendship; and on that opinion will depend his attitude to the post-war position of Germany. It is unnecessary to exaggerate the importance of ideological differences. But there is no warrant yet for supposing that Soviet Russia will attach no value to balance of power or will overlook the possibility of another and necessarily more frantic German bid for domination. Soviet Russia will in all probability seek to retain a Germany that will neither cease to count in international politics nor become too serious a menace to world peace. She might try also to interpose a friendly federation between herself and Germany, instead of states like the Poland of pre-war times, which shut off Russia from Europe and made the latter an easier victim to Nazi aggression. Russian attitude to Japan may not be far different; and here the fact that the two nations have preserved formal friendship is not without significance.

British foreign policy, in spite of the variety of the objectives it has to secure, is on the whole simple. Politically, it has to care both for Western Europe and for the wide world over which the great Empire sprawls. Economically, it has to safeguard the standard of living in Britain by preserving and furthering, if possible, a system of foreign trade which every

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fundamental change in world economy since the first world war has seriously threatened and to some extent undermined. To the extent that British trade depends upon the Empire, there is no conflict between political and economic aims. The only source of embarrassment lies in the proneness of each Dominion to take note of the lessons of this war and to gravitate towards other political systems which are in a position to afford them greater assurances of security. This danger will be more than provided against if Britain and the U.S.A. contrive to draw closer together and spare the Dominion the irksome and difficult task of choosing one in preference to the other for its support. The political game on the continent of Europe has been so messed about since the last war that it is doubtful if even an independent and reasonably powerful France would have made a difference. Since Western Europe is a common responsibility, British policy will concentrate on the issues connected with the Empire, that is, that part of it which lies outside the Dominions and which is more vital to British trade than the self-governing units. And it is in anticipation of these issues that Mr. Churchill struck a defiant note long ahead and asserted that he did not become the King's first Prime Minister to preside over the liquidation of the British Empire. The vehemence and setting of that utterance are sufficient to bring out the lack of accord between the Empire as Mr. Churchill would like to preserve it and the requirements of a post-war settlement most favourable to peace. However, the fact remains that the ruling classes are not in two minds about their policy in the post-war period.

Against this clarity of foreign policy of other nations, the vacillation and nebulous character of American opinion present a somewhat sad contrast. But the reason, as I have said before, is not far to seek. America has no axe to grind as the term is ordinarily understood. Her only interest is to sterilise all the sources of war for the future for it has been proved more than once that whoever may call the 'Martial' tune it is Uncle Sam that has to pay the piper. To prevent a world war, the whole world has to be made orderly and comfortable; and since America has no selfish interest in the post-war settlement, she does well to reflect that misguided altruism can do even more harm to herself and others than clear-eyed selfishness. She is naturally anxious therefore that she must proceed with greater knowledge and caution.



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But this insistence on knowledge and caution may be easily overdone. At the moment, American effort to clarify its attitude to post-war world order is confined to an examination of the relations with the British Empire.

At any rate, misguided altruism can easily lead to the deserved discomfiture and impotency which was the lot of President Wilson after the last war. The same has, indeed, been the fate of those sections of opinion in America which stood for forcing Britain to concede immediate and complete independence to India. While their good intentions, like those of President Wilson, are unquestionable, they were ill-equipped to withstand not to speak of answering, the defence which Britain was in a position to put up. The result is that the other side gains a victory which disables the altruistic intruders for a long time for a second attempt. American opinion is rightly on guard against repetition of this kind of experience. That, I believe, is behind the present mood of indecision.

But this sort of caution may easily be overdone. The U.S.A., unlike other great nations, has not been able to choose the responsibilities it will shoulder. Its career as a great power began at a time, when the pace of developments in world politics was infinitely faster than in any previous period of history. France and Britain, among the Powers, are nations of whose history, the whole story of the new hemisphere is but a small chapter. While the United States were developing, Britain had lost new empires to replace the one she had lost. France had lost her bid for the suzerainty of India and carved for herself biggish Empires both to the east and the west of the Indian continent. The Powers had time to appraise their position in Europe and adjust their responsibilities abroad to the resources at home. But the position of the U.S.A. has been far different. Beginning its career as a group of rebel colonies, the U.S.A. grew to maturity under the protective wing of the British Navy on the other side of the Atlantic. The last war changed her, within the twinkling of an eye so to say, from the position of an undeveloped and debtor country to that of the most powerful financial and industrial nation. The aftermath of the last war with its reparations drew her into the vortex of world finance and economy, while she was keeping herself sullenly aloof from world politics. Isolationism soon spread from politics to economics as well, and precipitated the great depression. From that the chain of consequences led on from Hitler and rearmament to lend-lease and global war. America has not had time to find her bearings. She is rushed on by the dialectic of events to bigger tasks and heavier responsibilities. And if she asks for time to consider the various questions that clamour for an answer from her, she is asking for something which Fate never granted her in the past.

America cannot take an unconscionably long time in judging world problems and coming to a decision thereon. This war is worse than the last one, since it has added the Eastern to the Western hemisphere as a theatre of war. If intervention in Europe was disagreeable, intervention in Asia is difficult, to say the least of it.

Twenty-five years have been sufficient to show that Europe has no monopoly of the cockpits of the world, that the H. G. Wells of the next generation will find for his "Shape of Things to Come" a Danzig or a Polish Corridor somewhere in South-East Asia. If war is to be prevented a sort of malarial survey for the larvae of war has to be carried out all over the world and all the endemic areas have to be sprayed with equal care. America has to spot out every potential source of armed hostilities, measure up every possible kind of opposition to the measures necessary for peace and give the greatest strength and security she can to the great cause.

The chances of world peace are in direct proportion to the strength and determination which the U.S.A. is prepared to bring into play. Europe is full of problems.

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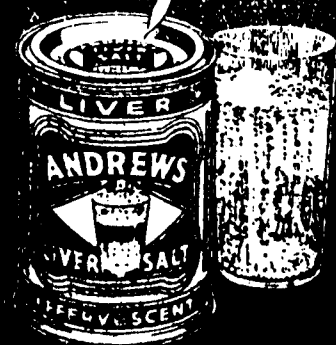
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fallen France, invertebrate Italy, the ever aggressive Germany, the sitters on the fence, the noisy rabble of small nationalities that cannot distinguish between friend and foe, and above all, the great question mark of our time, Stalin's Russia. But the East compels no less attention. Littered with lost Empires, crowded with backward peoples and burdened with economic systems that have no relation to the needs of the people, the East will be problem both politically and economically. European reactionism, losing its foothold at home, will sure seek to entrench itself in Indo-China and Java and Malaya. To give free play to the power lust of effete imperialisms is to make sure not only of the next war, but also of defeat therein for the progressive forces. A policy adequate both from the near and long view has been brilliantly outlined by Mr. K. M. Panikkar in his book on South-East Asia. It takes account of the needs not only hope that the book receives as much attention in the U.S.A. as it deserves. The reconstruction of the economic life of South-East Asia is a special responsibility of the U.S.A. which the States can neglect only on pain of another world war, one in which the odds will probably be not in her favour.

Such far-reaching reconstruction would be impossible if American opinion handicaps itself with too much of ethical doubt. America's record in the question of Indo-British relations fills one with grave apprehensions about American ability to shoulder the responsibilities of peace. Let me make it clear before I say a word more on this subject, that I am not one of those who think that India can get 'swaraj' through the intervention of a third party or that Britain will, or has to, show undue deference to American wishes in matters which are her own intimate concern. If I say that the American record in this matter is pitifully poor, I mean that America has shown but poor ability either to apprehend the Indian problem or to choose proper ways of influencing Britain. The period immediately following the Atlantic Charter and the period of Mahatma Gandhi's fast are quite clear instances of this inability. Why should America talk at one time as if Indian independence were an urgent necessity, and at another, let the whole of British official propaganda glide down its gullet without any impediment? Of course, the incredibly poor tactics and diplomacy of our Congress have afforded the Government invaluable help in its American campaign. But it is not India's lot or prospects that are important in this context. What is important is that American opinion is not yet equal to an understanding of the Indian problem which is both realistic and sympathetic. Here is an extract from fortune, in which anxiety to do the right thing is fatally blended with honest in capacity for correct judgment:

In nine cases out of ten, arguments about British imperialism boil down to India. Following the lead of the Nationalistic Congress Party, many British and American intellectuals believed before the war that the only solution for India was immediate and complete independence. Events have tempered those judgments. For one thing, the Americans discovered some complexities of the Indian minority problems.

India may emerge from the war not as a kind of annexe to the British Empire but as huge power within it. Instead of following the course of rationalism—with the risk of Balkanisation of the whole sub-continent, India may choose to become a peer of Australia and New Zealand and the United Kingdom within the commonwealth.

It seems to offer the means of preventing a mad scramble for the pieces of the British Empire, which would ensue, should Britain simply withdraw from a game that by no means is all clear profit.

The last sentence is the best—a parrot like repetition of Lee-Warner's Benefits of British Rule. It is a poor manifestation of the "new and awakening sense of world power" of which fortune speaks with just pride.

Centenaries are apt to be overlooked 'inter arma' as one was told that the abolition of slavery in India by statute a hun-

dred years ago was not properly remembered. But citizens of Calcutta should not forget that the House of Jardine Skinner has now attained the very respectable age of 100 and the firm's fame endures. In its home in Clive Row the firm's strong position has been upheld by a succession of eminent partners who have given of their best to the city in which they lived and worked. Like so many firms in the East, the house of Jardine Skinner moved to Calcutta not long after the East India Company's trading monopoly expired. Here it may be said that its solid and undisturbed growth duly reflects the considerable change in India's exports from sugar and indigo to jute and tea. Messrs. Skinner and Jardine undoubtedly have built for permanence as one may be reminded by the number of exceedingly successful companies like Triton Insurance (the oldest insurance company in India) and the Howrah Mills Co.

(Continued on page 23)

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(From Our Correspondent)

NEW DELHI, Jan. 3.

The Viceroy opened the Indian Science Congress here today. The cramping effects of the chronic political deadlock on all progressive national activities were again brought home today when the President of the Science Congress, Prof. S. N. Bose, referred to the absence of Pandit Jawaharlal Nehru, Chairman of the National Planning Committee. "Many of our front-rank scientists and industrialists had met under his leadership, not long ago," said Prof. Bose, "and given the questions of future reconstruction much time and anxious thought. My regret is keen that had deprived us of the benefits of a sustained and careful study of the problems of the day. I would have liked to present here the results, if they were available. Unfortunately, they are not, as most of the reports are, inaccessible to me." Prof. Bose's regret is universally shared here, for there is absolutely no reason for the Government for not allowing Pandit Nehru to carry on his activities as Chairman of the Planning Committee even in detention.

It is expected that one of the main problems that will be discussed at the Congress will be the urgent need to reorganize scientific research and plan it on national lines. Compared to most other industrial nations, the inadequacy of official scientific services and the paucity of research facilities has long been felt in this country. One suggestion is that industries should set up their own research laboratories if they can afford them, or combine together and foster cooperative research like the Iron and Steel Industrial Research Council in England.

The defence expenditure has been swallowing almost the whole of the recent remarkable increase in revenue receipts. A study of the Central Exchequer returns for the first seven months (April to October) of the financial year 1943-44 show appreciable rises under all revenue heads except salt—the net result being a gain of about 30 crores compared to the corresponding period in the previous year. Excise receipts have been doubled. The railway earnings for the first eight months (April to November) are responsible for a further increase of 17 crores compared to the corresponding period in 1942-43. In spite of these windfalls the net deficit almost remains the same due to a further big increase in defence expenditure. It seems doubtful whether the Finance Member will be able to augment his revenues still further by introducing fresh taxation. Authoritative financial circles here believe that the limit of taxation has already been reached and that the Government has rather got to revise its taxation of Indian industry if its post-war competition prospects are not to be seriously compromised. It is also feared that the next year's yield from income-tax may not be as big as during the current year—due to the recent imposition of controls on industry and trade and the operation of the Anti-Profitteering Ordinance. The new expedient of issuing interest-free prize bonds does not seem to have met with much public approval. It is generally felt that this method will fail to attract sums big enough to influence inflation appreciably. Like the gold sales experi-

ment, it will be simply tinkering with the inflation menace.

At Calcutta the Viceroy had disowned all anxiety to see the political deadlock resolved immediately. In any case he did not regard this as a necessary condition for the prime task of winning the war. His Ameryish appeal to all and sundry for 'cooperation' does not lead one to hope that he will offer any commendable solution of the political impasse in his next public pronouncement—his address to the Legislature on February 17 next.

Official reports are daily giving it out that the famine crisis is past and there is a noticeable slump in news of distress from the Bengal districts—though occasional bits of information reveal the terrible toll that epidemics are still taking in the famine-stricken areas. Informed circles however assert that there is no reason for complacency yet; only a proper distribution of the 'aman' crop and the building up of reserves in all deficit areas for the future emergencies will ensure a solution of the crisis. There is no information as to what is being done to build up such reserves. Food imports from overseas seem to have almost come to a stop. Even the all-India food plan has not been enforced yet. The Food Price Control Conference is meeting this week when it is hoped the Sind rice price dispute will be settled and uniform prices agreed upon for the whole country. Meanwhile rationing is being slowly introduced in all urban areas. Plans have been drawn up for Delhi and rationing should be in force here by the beginning of April 1. It is learnt that calculating on the basis of Bombay's population and needs—the imperial city will require a rationing staff of 800. All citizens are to be rationed including the families of military personnel serving outside Delhi.

I understand that Mr. J. V. Joshi, at present Deputy Economic Adviser to the Government of India, is likely to join the Reserve Bank as Economic Adviser.

The presence of Mr. J. J. Ghandy in Delhi has helped to remove certain misapprehen-

sions regarding the coal position. I am in a position to state that the proposal that the Jamshedpur steel works and similar concerns should close down for some days in order to find coal supply for other industries and tide over the crisis has been definitely given up. It is realised that there can be no interruption to steel production.

Special care shown by "Indian Finance" regarding Russia's attitude to post-war currency questions, particularly, with reference to gold has attracted considerable attention. The view seems to be that both Britain and America will have to revise their proposals. It is likely that the proposed United Nations conference this year to discuss post-war currency plans will have to be postponed for six months or more in order to reconsider proposals.

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(FROM OUR CORRESPONDENT)

Bombay, January 5.

THE Liberal Federation's annual session has come and gone, and Bombay is thinking whether the Bombay resolution is dead or alive. The Liberal view, as expressed by Sir Cowasji Jehangir, was not the view of the majority, but it is well worth noting that C.R.'s arguments have made real penetration. What is required is a declaration from the Congress party and Madras appears to be hatching a move which may bring the Government and the League too nearer the goal of appeasement in India. The Liberal's resolution has been favourably interpreted and the old view that a Centre party is what India requires, as a cure for communalist extravagance, is not without local support. An unexpected measure of goodwill in the Anglo-Indian press for arguments against the deadlock is not wholly due to the Metropolitan's X'mas message, but to the realisation that administrative failure has created difficulties for the majority as well as the minorities of whom the Europeans are the most disciplined and forbearing. A reasonable settlement is desired because the war in the East requires it. Whatever may be said about armed might economic conditions in India are not satisfactory, and the Japanese in Burma having patched up a separatist regime, are making the most of occupations. Territorial losses in 1943 are unimportant and Japan has plenty of raw materials. These two facts have not bitten deep into the general consciousness already and the Viceroy's speech in Calcutta promising little more than administrative efficiency after a spell of mis-government has made little impression. Some continue to hope for a conciliatory gesture if an agreement is reached as to the way out in the year of victory for Japan's Premier has spoken lately of the crucial test.

Interest in mixed fare is reflected in the advice to use barley with wheat. The rationing authority's advice is to the effect that barley is good for mixing and improves the quality. An announcement runs: Barley is a nutritive foodgrain and is a common ingredient of diet in Northern India. It has been found from local experiments that mixture of barley flour with wheat flour adds to the taste of chapattis and puris and baker's bread. Barley costs only 10 annas a pylee and mixed barley-wheat bread and chapattis are, therefore, cheaper than all-wheat products. The ideal proportions of wheat and barley for making chapattis and puris are 50:50; 66:34 and 75:25. The proportions for baker's bread are 66 2/3:33 1/3 or 75:25. As advertisement copy, the notice does not count for much; but it helps to bring out the need to make the most of available wheat supplies. Bombay has to import both wheat and rice and it is not easy to make the millets generally acceptable to consumers.

Another press note on crop purchase plans describes the intention to take only 10 per cent of the millet crop together with the surplus of certain districts in addition to 25 per cent of the entire rice crop. The Government does not seek to force sales by small cultivators. That is the assurance contained in the press note which states that only those having more than 25 Bengal maunds will be called upon to sell grain. Small ryots keeping food for their own use are safe, but in two districts, the minimum for exemption is

lower. Ceiling prices are not applicable only to Government purchases but to all grain bought and sold this season until the next kharif crop comes into the market the Government wants to keep prices steady. Price control is to be put into effect by using the device of purchase. The Bombay Government's procurement programme differs little from that adopted in Bengal. Purchases are not meant to exhaust normal reserves and the main idea is to keep down prices. It has been admitted that rice shortage is serious in Ratnagiri and the Provinces total supply of rice will require to be supplemented by seaborne imports from Sind this year.

Extensive changes in the Articles of Association of the Scindia Steam Navigation were proposed and approved at an extraordinary General Meeting. The usual petition for confirmation by the High Court has been submitted. The company intends to keep its control of the Bombay Steam and other companies. Leave to obtain control of air services or shipbuilding companies is sought through the change in article and the British shipowners' move to get into civil aviation is probably the real cause of the changes desired. Proposal to run a training ship figures in the list of objects specified in the Articles. A long advertisement appearing over the company's solicitor's name describes the many-sided and comprehensive nature of the changes required. The petition is to be heard on the original side this month as the petition, was presented in December.

At the Marwari Chamber's annual meeting on Monday last reference was made to the profiteer's prosperity. The new Viceroy's efforts to check the evil were welcomed by Mr. Shukla. Th new President, Mr. R. A. Podar independently outlined suggestions for dealing with inflation. Silver rupees in place of notes would create greater confidence ac-

cording to Mr. Podar. Marwaris were asked to modernise moneylending methods so as to help economic development. More suggestions against the curtailment of dearness allowances were provided in the survey of the economic changes of the year. The Marwari Chamber wants control of food prices in the interests of the poor. Women in North Bombay who have a list of concrete hardships agree and demand for control of milk and therefore of fodder prices. The black markets in charcoal and kerosene were among the items in the resolutions adopted at two meetings in Dadar.

The Southern Army is keen on salvage. The Army to-day is avoiding waste and using waste materials. In six months 4,099 cwt. of paper has been salvaged 1,911 cwt. of cardboard besides much rubber, metals and gunny bags. The Navy and the R. A. F. too are of an economic turn of mind. Salvage depots are self supporting and one depot ran itself by just getting the silver metal off tins opened. Old tins found a new use and the Army got containers for anti-mosquito cream saving Rs. 30,000 for the Government. The list of achievements is meant to knock out the story as to waste in barracks.

The cotton market is quite steady after a week of brisk trading in which the local bulls showed their mettle. The close of the year was unusual prices rushed up because little spot cotton was available. Anyway, prices are far above the minimum fixed by the Government, and cotton for future delivery appears to be in better demand. As the bullion market is shaping better, and the stock exchange starts off with an improved tone, no decline in prices can be expected. There is besides the fear that imports will be limited and the Punjab crop will be rather short.

The economists gathered at Walchandnagar near Poona asked for food imports. The opening speeches dwelt on the wartime problem of food shortage. The Policy Commit-

(Continued on page 23)

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South India

(From Our Correspondent)

Madras, January 4, 1944.

THE Twenty-Sixth session of the All-India Economic Conference was held here last week with Dr. B. V. Narayanswamy as President. In his welcome address Dr. A. Lakshmanaswami Mudaliar, Chairman of the Reception Committee, referred to the economic implications of the Atlantic Charter which outlines the policy of post-war reconstruction on a global basis and not on the basis of the demands of individual nations. He said that we cannot rest content on Charters, but must plan the future of our country right now. Indian Economists have been playing in active role in helping the capitalists, labour and the Government in drawing out schemes of postwar progress. They should give a correct lead to the country in evolving the most suitable postwar plan for India bearing in mind that the country is one unit. The President in his address on "Post-war Reconstruction for India" referred to the numerous economic problems confronting the nation at present and outlined the broad features of postwar reconstruction. Planning, he said, must be so designed as to facilitate the introduction of a socialistic new order in India. While the Central Government would be the best authority for drawing up plans, the Provinces and States alone should execute them. The progress made during the war should not be sacrificed and the transition from war to peace economy must be achieved with the least possible dislocation. The postwar plan should be so devised as to increase the national income several times the present level so that the vast masses of India can achieve higher standard of health, food, shelter, and education.

The Government of Madras have placed Mr. H. R. Dogra on special duty to study the problem of maintaining all main lines of communication in the Province and draw up a scheme for the proper upkeep of trunk roads, second class roads and marketing roads. He is expected to submit his proposals within three months, but his scheme would be taken up for execution only after the war. In view of the fact that the Vipan scheme drawn several years ago cannot be applied to post-war conditions, the recommendations of Mr. Dogra are bound to be more valuable. But the public are not yet aware of the actual scope of enquiry to be conducted by this officer. The "Hindu" in its editorial suggests that Mr. Dogra may probably look into the financial problems born of the unsatisfactory working of the Government road grants policy. After the loss of the tolls income the local bodies have found it extremely difficult to do justice to the roads in their jurisdiction and certainly the financial aspect of the road planning for Madras has to be revised and improved. A road plan is the first requisite for any scheme of industrial advancement of Madras, and with the extension of electricity services, rural roads are bound to play a vital role in agricultural development. It is expected that Madras would soon evolve a road plan best suited to develop her natural

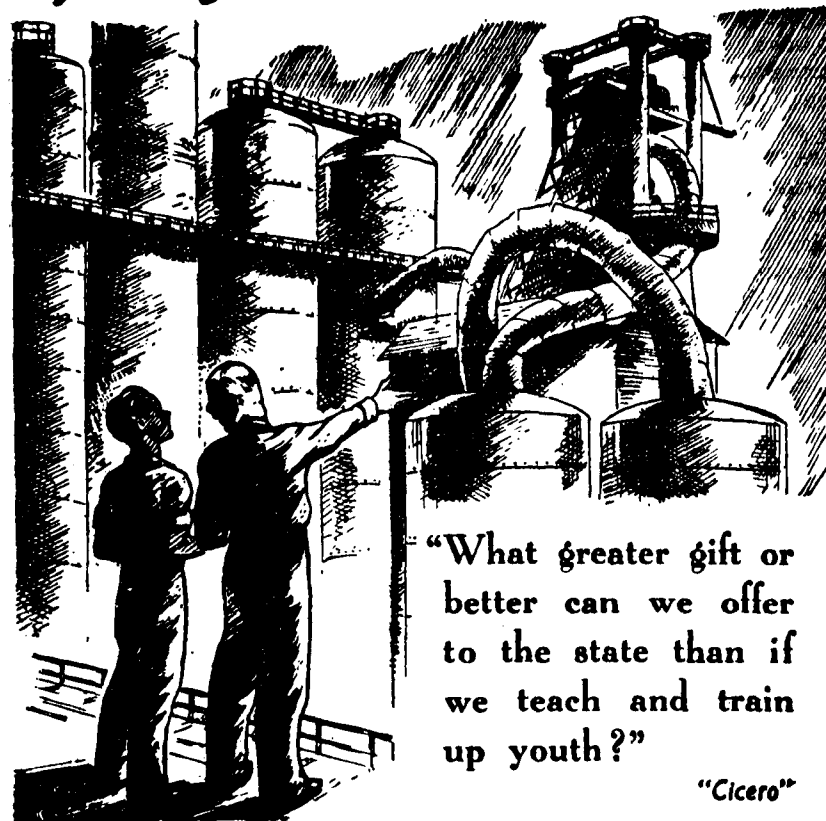
resources and serve the needs of the agriculturists.

Postwar reconstruction of Burma is not the concern of Burmans only: the South Indian commercial community with its enormous stakes in Burma are anxious that their interests should in no way be jeopardised in future. The Government of India have already been addressed to assure that Indian interests would be fully safeguarded in Burma when reconquered. But though a formal assurance had been given the working of the Committees set up to draw up schemes relating to the administration of postwar Burma has created a suspicion among the mercantile interests of India. As many as 27 reports seem to have been drawn up and while some European interests were consulted the Indian commercial community had been excluded. The South Indian Chamber of Commerce has taken up the question and has protested to the Government of Burma against the way in which Indian interests have been led down. If satisfactory safeguards to Indian interests are not provided in the postwar plan for Burma the Indian commercial bodies will accuse the Secretary

of State for India of tolerating discrimination against legitimate Indian interests.

With the usual efficiency the Madras Government authorities have proceeded with the stamping of piecegoods manufactured prior to August 1, 1943 and it is expected that the work will be completed in a short time. The fees for the purpose, being 10 per cent of the ex-mill price is to be paid into the local treasury and not to the Reserve Bank of India as at first directed. The problem of stamping unmarked goods so far as the Madras Government is concerned is not a big one as it is reported that only 10 per cent of such stocks remain unsold and that the total stocks of unstamped varieties were relatively small compared to the provinces of Calcutta and Bombay. A deputation of piecegoods merchants waited on the local Textile Commissioner and pointed out that they were unduly penalised as an extension of the time-limit till the Pongal season was over would have enabled them to mark all the unstamped varieties and avoid unnecessary loss due to the stamping fees which are considered to be rather high. During the Pongal season the poor man usually lays in his requirements for the year.

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(Continued from page 19)

More than one generation of Indian investors has manifested complete and justifiable confidence in the name of the managing firm. Of the links with Jardine, Matheson, and therefore with China's trade and navigation, there is little need to speak. For Calcutta the Jardine, Skinner firm symbolises the manufacture of jute, and the shares of the four companies under the Jardine, Skinner management have been indisputably market leaders. That goes for much when the market is, to all appearances, on the brink of a new boom. Of the shipping and insurance interests, the agencies acquired and held, the links between East and West. There is less need to make mention than of the technical improvements in jute manufacture undertaken in the jute mills. The formal celebration has been missed for obvious reasons, but the event is of more than domestic significance, and for those who measure time by centuries, the stability of one merchant house, with all that it has meant for Indo-British relations, has abiding significance.

In the Honours list published on New Year day there were some notable names, and men outside the Services received appropriate recognition. At least two stand out for reasons connected with services to War and Industry. Knighthoods have been bestowed on Mr. K. J. Nicolson and Mr. E. M. Souter. Both have reinforced a Department that was, or is, apt to plough a lonely furrow. Sir Kenneth Nicolson was long familiar alike to the world of business and the world of sport, and if it may be said that the honour was predestined, satisfaction is not less for the addition to the list of Knights Bachelor. The inclusion of the new Governor of the Reserve Bank is in line with precedent, as Sir James Taylor and Sir Manilal Nanavati were both knighted in office. In Saturday's list, the Press too could claim one of its few knights as Sir U. N. Sen received another mark of His Majesty's pleasure.

"EAVESDROPPER."

(Continued from page 5)

too in Germany. German investors must be having a bleaker time after the transfer of control to the Gestapo. Evidently there was a flight from the mark into shares and speculation has to be checked. But the value of shares must be doubtful when the air raids are growing in scope and intensity.

The entry of Russian troops into Poland brings in the threat of invasion from the east apart from the previous threat of invasion from the west. The changes in Europe make any assumption as to a speedy recovery unwise and how Yugoslavia or Greece will fare after the war cannot be indicated. Little States attached to big States seem to have a chance of survival, and an article in the Observer suggests that Norway would be in the British or sterling group instead of looking to a revival of the Oslo pact in another form. The changes to come may put Finland, too, outside the old Scandinavian scheme, and some may argue that Russia's plans for postwar trade, etc., will be more important if Poland and the Balkans go into the Russian sphere of influence. Poland's industrial output was small, but Lodz developed a textile industry of its own, and the current view that a smaller, subservient Poland is highly likely means that after the war Poland will have less coal to sell and Europe will have to get British coal. There is, of course, more

scope for Indian coal in most markets then, and high politics seems to lie behind the local coal share boom.

(Continued from page 21)

tee's report went over the whole ground and its views have been accepted one by one. Professor Gadgil, however, mentioned that the grow more food drive must be intensive. There must be real incentive and the C. P. example of rewards for putting land under food crops in place of commercial crops was held up as desirable. Advisory boards are not enough to make price control, said some, while blanket control was wanted by another. Professor Gyan Chand showed marked scepticism as to the anti-inflationary measures in force. Some here really like the idea of prize bonds which come in the place of the Goa lottery. What Mr. Walchand Hirachand has done for a thriving colony showed that agricultural development is best undertaken by a businessman and Sir Manilal Nanavati called Walchandnagar an object lesson in agricultural economy.

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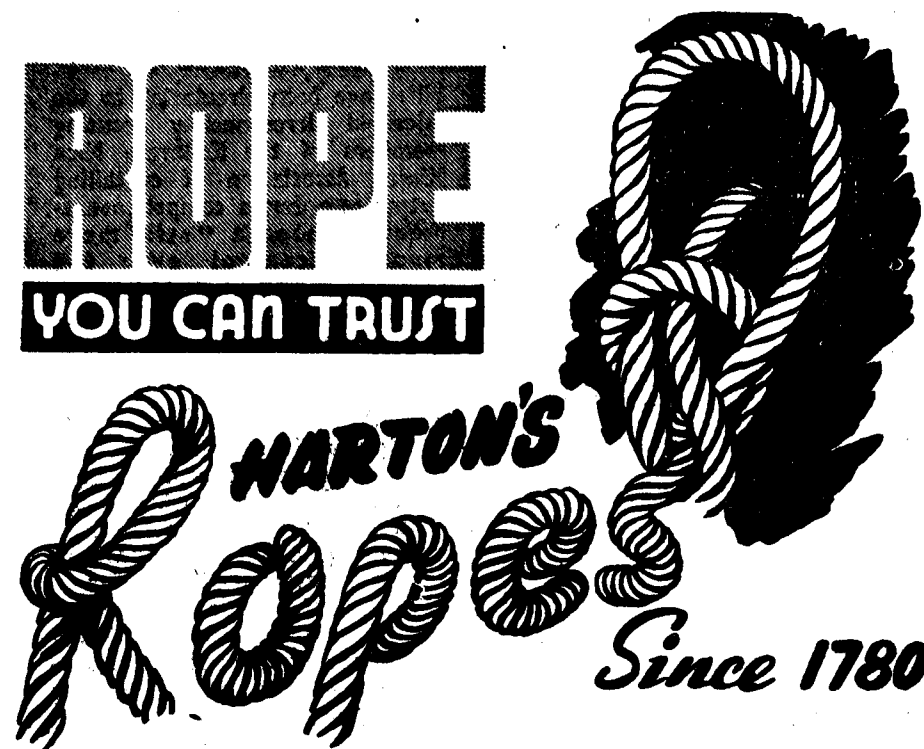
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(Continued from page 14)

Brave Old Order

A Western Senator outlining his ideas as to the post-war world in a Denver newspaper declared that a new Trinity of Powers will dominate the globe. The Balkans would be shared by Russia and Britain but Germany would be in the Russian sphere of influence like France. It may be geopolitics or extra-realistic thinking that puts all the four European

neutrals outside the allotted sphere. The Senator predicted that Russia will dominate the Baltic States, the N. Balkan States, Poland, Czechoslovakia, Germany and France. Britain will dominate Norway, Holland and Belgium including the latter's colonies and also the Dark Continent and the Mediterranean States of Spain, Italy and Greece. The position of Sweden and Portugal as also of Turkey can only be conjectured. The prediction accords with Field Marshal Smuts' outline

in London of the post-war world in denying the position of a great Power to France. An adjustment of interests between Communist Russia and Britain is forecast. If the Low Countries are duly under British control, Russian ascendancy in France would be neutralised; but the adjustment of interests is the same thing as the old discredited balance of power, Europe being divided into two camps united by a treaty that is barely two years old. Yet to many it will appear that events in Europe justify the predictions and the choice is therefore simplified for neutrals.

The outline is more than an answer to the Nazis' new order because the global war brings the Far East into all the new schemes. Instead of China being the fourth Great Power as imagined by some, she is allotted the position of a field for investment and development. According to Senator Johnson there is to be a sort of joint overlordship in the Orient after Japan is humbled. The plan hardly accords with the presumption that the Japanese Emperor is to enjoy another restoration after the modern Shogunate passes away. It does not obviously accord with the doctrine of equality for China, and the joint overlordship, if it were to cover South-East Asia, would cut across the new theory as to India's position at the head of the Indian Ocean. The Administration, of course, will disclaim the theory that the U.S.A. secretly hopes to develop commercial imperialism on a gigantic scale, but a doubt will linger in view of the discussions following the five Senators' tour. Fortunately the Senates' resolution as to post-war collaboration may be set up as an obstacle to commercial imperialism though there will be little doubt as to the kind of export drive which America will launch after the war. It is noteworthy that the Senator left the New World, lapped in the Majesty of the Monroe Doctrine, outside the spheres of influence. The U.S.A. is to brook no rivalry in the hemisphere, and this may be taken as proved by the circular relating to the displacement of one regime by another in Latin America.

Vagueness as to the position of the Dominions and the dependent Empire may be intentional; but the Orient includes the colonies of Holland and how the Big Three are going to exercise joint overlordship when the devolution of Dutch authority has taken place is a problem for post-war politicians, not necessarily Senators. Some prejudice may be engendered in neutral countries by the omission of States like Denmark and Finland. The latter still looks to Scandinavia as a Lutheran Magyar nation cannot look to Hungary. How China would benefit under a Three-Power treaty in place of a Nine-Power treaty need not be worked out in detail but some may dwell on the necessity for federal unions when the seven great Powers are reduced to three.

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THE world's most important deposit of mica is in Bihar and gives direct employment to 1½ lakhs of workers, with a further 3½ lakhs of dependents.

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The Bihar mica mining industry, which dates back to the 1870's, has not progressed as it should, due largely to an extensive and ever growing trade in illicit mica.

From time to time during the past 40 years the question has arisen of preserving the valuable Bihar micafield, and its important mica industry, from the ultimate destruction with which it is threatened by the illicit mica trade. But nothing has been accomplished.

Whenever this question arises, it encounters strong opposition and causes great agitation amongst those who benefit directly from the trade in illicit mica. Irresponsible statements are then made in an effort to divert attention from the necessity to preserve this great national asset, and protect its deep mining industry for the benefit of its 5 lakhs of Bihari dependents.

The legitimate mica miners believe it to be their duty to make

known to the people of Bihar the facts relating to this industry.

Recently, for example, handbills have been circulating in the micafield irresponsibly accusing members of the Kodarma Mica Mining Association of curtailing output in order to compel Government to impose "still more rigorous control over the industry", and of "threatening 50,000 Mica Majdoor with unemployment".

Both these statements are incorrect.

Output has been seriously affected by the exit from the deep mechanised mines, whence the bulk of the production normally comes, of a large volume of labour attracted by big profits in the illicit mica trade. Such labour is, of course, uneconomically employed, to the detriment both of the war effort and of the factory labour, which depends on mines output for employment, now and in the future.

The mica industry does not depend for its existence on mica dealers, but on mica producers. Anything that ensures the proper operation of the mines automatically means more and better employment for factory labour

The responsible mica producers do not want, for its own sake, more Government control of the industry. What they do seek, however, is the protection of their property and their elementary rights as traders, who, through good times and bad, have developed the industry to its present important place in the life of Bihar and the war effort of the United Nations

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Resume of Commodity Markets

THERE are no important developments in the commodity markets during the past week. There is a rise in prices in the silver and cotton markets due to special reasons. The jute market has been slightly firmer with the smaller arrivals from up-country centres and the hopes about a higher level of consumption in 1944. The jute manufactures market has been uninteresting while the piecegoods market has been rather quiet with dealers worried about the disposal of unstamped varieties.

The outlook for jute is not yet clear but there is a feeling that the troubles of the industry are over and that there will be a higher level of production throughout the year. There is no justification for this view as it is still pointed out in competent quarters that, without any appreciable improvement in the coal situation, it cannot be expected that mills will be able to increase production appreciably. It has also been suggested that the Indian Jute Mills Association might think of a new plant of working to bring about a higher level of production by concentrating to a greater extent on the electrically driven mills. There is opposition to this scheme from the steam-driven units. Whether a compromise will be reached between the conflicting claims remains to be seen. Apart from the difficulty in finding a solution to the present troubles of the industry, there is the question of acreage under the jute crop for the next season and the uncertainty due to the demand from the U.N.R.R.A., if the war in the West comes to an end this year. 1944 is generally believed to be the victory year. Whether the termination of hostilities in the West comes about in the current year or not, does not very much affect the question of acreage under the jute crop for the 1944-45 season. Even for a probable increase in consumption early in the year 1945 plans have to be made from now, the new crop for 1945-46 season being available only in September 1945. It can certainly be expected that at the meeting of the provincial and Central Government representatives in New Delhi, it would be agreed that provision would have to be made for an increase in demand for rehabilitation purposes and that an increase in the acreage under jute crop would have to be made. There is thus great significance in the statement that has appeared in the press that the question of whether the jute crop for the next season should be regulated or not will be the subject of discussion in the New Delhi conference.

The latest rice forecast shows that a larger area has been brought under cultivation. Whether the increase in the area has been at the expense of jute cannot be said as the winter crop might be sown after jute and be freed again in time for sowings in February and March. There is the other question. How far the area under jute cultivation has been diverted to the growth of rice? In any case, without efforts on the part of the authorities, it cannot be expected that it would be possible to bring about an appreciable increase in the acreage under jute for the next season. If it is agreed that efforts should be made to raise a larger crop, it should be made sure that the ryot gets a fair price for his crop in relation to other commodities. The Government of Bengal are anxious that this aspect of the question should be satisfactorily settled before any agreement is reached in

regard to the increase in acreage. It is only to be hoped that the several points of view will be taken into consideration and a satisfactory arrangement concluded.

It was pointed out last week that it would be illegal to sell unstamped varieties after the end of 1943 and that dealers would be required to seal all their stocks and submit returns to the Provincial Textile Commissioner. According to the *communiqué* that was issued a few days back, cloth manufactured prior to August 1943, is to be restamped and a fee for that purpose will be levied. The *communiqué* was published in full in these columns last week. The Provincial authorities have taken the necessary action. In Bombay, large stocks, which were still on role, were seized by the police. In Bengal, dealers have been asked to furnish returns before the 10th inst. It is said that stamping operations will be completed before the third week of this month. In Madras restamping has already started and it is expected that there will not be much of delay in marketing. The volume of goods involved, however, is very small as it is said that only 10 per cent remains unsold.

The Rice Conference opened in New Delhi on Thursday and it appears that no definite solution has yet been found to the various problems confronting the representatives of both the Centre and the Provinces. Sub-committees have been appointed to consider the various questions and it is said that the recommendations will be placed before the plenary session of the Conference for approval. As far as possible efforts will be made to eliminate or reduce the difference in prices between one province and another. In view of the difference in the quality of rice supplied and the claims for higher prices by individual provinces it is felt that it will not be possible to enforce a uniform price for the whole of India.

A 12½ per cent decrease in the area under rape and mustard seed and 8 per cent fall in the area under linseed compared with the 1942-43 acreage is estimated in 1943-44 according to the first all-India forecast of the winter oilseeds crop. The area under rape and mustard seed in 1943-44 is placed at 3,038,000 acres and that under linseed at 2,370,000 acres. The present condition of both crops is reported to be fairly good on the whole.

At the auctions of tea for consumption in India 12,000 packages of black and green teas were offered. The market was firm with common teas in great demand. Medium sorts were fairly steady. Good and medium broken teas were dearer while Darjeeling teas were keenly bid for and average prices were considerably higher than those at the last auctions.

(Continued from page 3)

We had occasion to point out earlier that there was need for an increase in the capital of the prominent banks to bring it in line with the higher level of deposits. It has just been announced that the Bank of India is proposing to increase its authorised and subscribed capital from Rs. 2 crores to Rs. 3 crores and its paid-up capital from

Rs. 1 crore to Rs. 1.5 crores. One lakh ordinary shares of Rs. 100 each are to be newly created and offered to shareholders at a premium of Rs. 50 per share. The new shares will be Rs. 50 paid-up. The premium as a result of this new issue will thus be Rs. 50 lakhs. The capital and reserves as a result of the new issue will be strengthened to the extent of Rs. 1 crore.

The exchange market has been steady.

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

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

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T.T. New York Ready at Rs. 322¼.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, Jan. 6.

MILLS and the Jute Industry generally will look back on the year just closed as one of many and varied vicissitudes, most of which were met and overcome with greater or less success, though at very material cost or financial sacrifice. Requisitioning of mill premises has been met by introducing double shift working in other neighbouring units, but the requisitioning of godown accommodation cannot be overcome and has been the cause of much inconvenience which is not likely to diminish. Probably the worst and at the same time perhaps the least expected problem has been the shortage of coal which has persisted for the past six months. While there has been some improvement in the volume of supplies recently, there is no guarantee that we are yet out of the wood in this respect, and in the matter of quality, arrivals still leave much to be desired. It is interesting to note a proposal to establish a Fuel Research station at Dhanbad to assist in the grading of coal, though it should not require the services of an expert in research to eliminate the rocks and other rubbish which at present clutter up valuable transport space by masquerading as coal.

Distribution of the coal arrivals at the depot has been much hampered of late by shortage of labour and various suggestions have been mooted to overcome this difficulty. Quite a number of mills could comfortably accommodate half a rake of wagons at a time in their compounds, and rather than have wagons delayed at the dump, it would seem sensible to divert them direct into such mill compounds where they could be unloaded by mill coolie labour. In most cases the quantity thus dumped could be allotted to several mills in the same group and the distribution attended to by the receiving mill. In this connection, it seems unfortunate that the down-river depot was abandoned. This was served by the B.N.R. thus spreading the haulage, and it was much more conveniently situated for mills situated below Howrah. Much time is wasted and boat space occupied for prolonged periods by the down-river mills having to be served from the up-river depot. It is understood that wagons would be available on the B.N.R. and also that coal is available at collieries served by that railway. As the labour situation at the collieries is reported to be still far from normal and as adequacy of transport is an uncertain factor, it would seem advantageous to the mills to have this second string by reopening the down-river depot. As the position stands at present there seems a fair chance of mills being able to run continuously this month without having to close down for a week as in the recent past. But they are running on no reserves at all—simply hand to mouth—and any irregularity in the coal supply means shutting down. It must be remembered too that mills are actually burning probably something like 25 per cent more than their normal consumption at present owing to the very inferior quality being supplied. The delivery of decent quality coal would conserve transport and handling, and be more economical in every way.

Stocks of manufactured goods in mill godowns at the end of December show very

little variation, except in detail, from those at the end of November. The total tonnage of goods at the year's end was 221,576, a reduction of only 431 tons since 30th November. Production figures not being yet available, it is impossible to comment on the general situation, but there has been quite a material turn-over in the stock position as regards the relative quantities of Hessians and Heavy Goods. Commercial Hessians show an increase of nearly 234 lakh yards in stock, or 6,053 tons, and this is slightly more than balanced by a reduction of Heavy Goods by 119 lakhs yards, or 6,192 tons. Overhead goods on Government account are almost static, though here again Sandbags and Serim cloth are reduced by nearly 3,000 tons while other descriptions of Hessian cloth, bags and canvas are up by about the same amount. Sacking cloth and bags being virtually unchanged. In the aggregate, Hessian stocks are up by 243 lakhs yards or 5,759 tons while Sacking stocks are down by 123 lakhs yards or 6,190 tons, leaving a net reduction of 431 tons on the month.

The quota to be allotted to jute acreage in the coming season will be discussed between the Bengal Government and the Central Government at Delhi on 10th January and it is to be hoped that the balance will be fairly adjusted between the claims of "grow more food" on the one hand and what constitutes the daily bread of several hundred thousand workers in the various ramifications of the Jute Industry on the other. One would like to be convinced that every acre of fallow land is devoted to food cultivation before any further reduction is effected in the jute acreage. In the long view, there is no doubt that more intensive and scientific cultivation would go far to make Bengal self-supporting in foodstuffs and provide a large saleable balance of cash crops, at the same time providing the cultivator with the means for a far higher standard of living. This aspect of the situation is now receiving much more of the attention it deserves, and it is to be hoped that it will not be allowed to fade out in more prosperous times like the spectre of famine which has evoked it.

Another Jute substitute, a fibre prepared from *Urena lobata* grown in Dominica, British West Indies, is reported on in the current issue of the Bulletin of the Indian Central Jute Committee. A leading firm of fibre merchants (presumably in the U.K.) has assigned to it a higher value than jute of Calcutta First Marks and considers it a good substitute for the best grade of Bengal jute. No mention however is made of the cost of production and whether that would be competitive. A very learned article on "The Genetics of Corchorus Jute" is, we fear, much above the heads of 99 out of 100 readers of the Bulletin, and we venture to suggest that the tabulation of a series of tests of different types of jute fibre carried out by the Technological Research section of the I.C.J.C. would have been much more informative and intelligible to the average reader if the significance of the figures in the last two columns had been indicated in lay language. With regard to these tests, it would be interesting to know whether any steps were taken to confirm that the samples tested actually emanated from the districts they were supposed to represent. Without a very definite guarantee of where the jute was really grown, the tests cannot but be inconclusive. And the mere name of a certain

shipping station on a bale ticket is no guarantee that the jute under the ticket originated within a hundred miles of the shipping station.

We commented recently on the report of the Belakoba Co-operative Multi-purpose (Jute Sale) Society, Ltd., and the current Bulletin contains the report of a similarly sonorously entitled concern at Sarishabari. The results appear to be equally futile and ineffective, 97 members having sold to the Society 1,884 maunds of jute during the season—one-third of its total purchase. The report does not quote the total membership of the Society, so it is not possible to know what proportion of the membership availed themselves of its facilities. But the costs of management, which again were defrayed by the I.C.J.C., apparently amounted to eight annas per maund on the quantity handled. While the expense of running these concerns is small, it seems very questionable if it is worth persevering with them unless a very much larger number of cultivators can be induced to take interest.

The Export Jute market has shown more activity than for some time past, and prices show an all-round advance. Dundee Daisee sold from Rs. 70 up to Rs. 74 for shipment and up to Rs. 76 to Mills. Short Group Daisee for shipment sold at Rs. 80-8 to Rs. 85, and Dundee Daisee 4s at Rs. 62 to Rs. 66. Dundee Tossa 4s sold at Rs. 73 up to Rs. 77 with Short Group reported at Rs. 89. In addition Mills bought to some extent of Firsts at Rs. 80, Lightnings at Rs. 74 and Hearts at from Rs. 62 to Rs. 66. Mills have also been buyers of low grade stuff which is now in very short supply. N.C. Cuttings have sold up to Rs. 40 and M.C. to Rs. 39.

Loose Jute has also shown a hardening tendency with mills moderate buyers. European packing was reported at Rs. 15-12 and Rs. 12-12 Mids. and Bots., all districts, and Sellers now hold for even money. Good Indian Jat marks were reported at Rs. 16 and Rs. 13 for forward shipment. Supervised District Bottoms sold at Rs. 11-12 and Indian District at Rs. 11-8 with sellers now holding for four annas more. Indian District Tossa sold to Mills at Rs. 15-12 and Rs. 12-12, Mids. and Bots., while Balers paid up to Rs. 17-8 for European Tossa Mids., Rs. 17 for Indian Jat Tossa and Rs. 16-4 for Indian District Tossa Mids. Arrivals of jute into Calcutta during December are estimated at no more than 2,96,000 bales against 6,69,000 in December a year ago. Total arrivals for the first six months of the season are therefore 28,45,000 B/s against 35,39,000 B/s for the same period last year. Rail arrivals account for most of the falling off, being less than one-fourth of a year ago, though much jute is lying at uncountray stations awaiting shipment.

The Fabrics market has ruled very steady and quotations, such as were below maximum, are generally marked up on the week. Mills are reluctant sellers for the near months, being behind with existing orders and having had instructions to give priority to Indian Government orders. Forward of March there are few, if any buyers, as with everything at ceiling rates there is no point in booking too far ahead, the argument being that prices can't go any higher, while they might be lower. Nine porter Hessians quote Rs. 21-4 any position and while 10 oz. is still available at Rs. 28-4 basis, 10½ oz. has touched ceiling at Rs. 28-8. Some Liverpool Twills sold at the ceiling rate of Rs. 75 while "B" Twill continue to be deat in by the Bazar at around Rs. 67, Rs. 67-4.

JUTE

Calcutta, January 6.

THE raw jute market has been definitely steadier during the past week. The firmness of upcountry markets and the smallness of arrivals as well as reports that efforts will be made to increase consumption as far as possible, have been mainly responsible for the slight increase in prices in the loose jute section. Mills have bought larger quantities of jute during the holidays but they are not anxious buyers at the higher levels and are not prepared to concede the advance in prices asked for by holders. Sellers for their part cannot operate freely owing to the difficulty in covering their purchases in the mofussil. As such, there is a tendency to await further developments. A conference of central and provincial government representatives is being held in New Delhi to consider the problems affecting the jute trade and jute industry. The main subject for discussion before the Conference will be whether the acreage to be sown for jute this year should be regulated, and if so, what the area should be. The Bengal Government are of the opinion that the acreage should be such that the requirements of the manufacturers is assured at the same time getting a fair price to the grower for his crop.

In the loose jute section business passing has been on a large scale though in the past two days mills are not taking a keen interest in the market owing to the higher prices demanded by sellers. There is still good enquiry for Tossa varieties by balers and Indian Jat and District Tossa Middles and Bottoms have been done up to Rs. 17 and Rs. 16-4 earlier in the week. Indian Jat Middles and Bottoms were done at Rs. 15-4 and Rs. 12-4 per maund. Sellers were asking 4 annas more towards the close.

In the pucca bales section not much of business has been reported for export though quotations are higher in sympathy with the loose jute section Dundee Daisee 2/3 were nearly 4 points higher at Rs. 73 per bale. Lightnings were reported to have been purchased by mills at Rs. 69 and Cuttings upto Rs. 38 per bale.

JUTE MANUFACTURES

Calcutta, January 6.

The jute manufactures market has been fluctuating in narrow limits and quite steady conditions have been noticeable. There was a slightly easier feeling on the reports that an increase in production might affect the market. It is now pointed out, however, that any increase in production cannot appreciably affect market values as mills are very much behind deliveries and the increase in production will come in handy for them. 9 porters are quoting Rs. 21-4 for all positions while 11 porters ready are Rs. 28-3, January Rs. 28-2 and January/March Rs. 28-2.

In the heavy goods section, firm conditions have been noticeable. B. twills have improved to Rs. 67-8 on the placing of an order by the Government for B. Twills bags. Liverpool twills were Rs. 75 and Cornsacks Rs. 67-12.

GOLD

Calcutta, January 6.

The gold market has remained very steady and fluctuations in prices have been confined to very narrow limits. No appreciable change in prices is expected without a further lowering in the selling rate by the Reserve Bank. The jobbing by holders, referred to in the last two weeks, has resulted in the further narrowing of the discount rate for delivery over ready contract to 8 annas per tola. Gold ready is thus quoting Rs. 71-4 and delivery Rs. 70-12 against Rs. 71-12 and Rs. 70 last week.

SILVER

Calcutta, January 6.

The silver market has been very firm and a substantial rise in prices has been recorded. Forced covering and fresh buying, with a scarcity of supplies, have resulted in the quotations closing five points higher. Silver ready were Rs. 119-12 against Rs. 114-3 and forward Rs. 116-12 against Rs. 112-13. There has thus been a widening in the discount rate with a greater demand for ready. There is no change in the conditions in the London market, the quotation for both spot and forward being 23½d. In the Calcutta market, silver closed at Rs. 118-4. There is a rise of three points on balance.

COTTON

Calcutta, January 6.

With the strength of the bullion and the stock markets very firm conditions have been noticeable in the raw cotton market. It is said that mills are behind schedule in their purchasing programme and that, with the delay in the movement of crop, bulls are placed in a favourable position. Adverse weather conditions in the cotton-growing districts also have been responsible to a certain extent for the rise in prices during the last week. Trade estimates are very much lower than the figures given in the forecast. Jharilla January closed at Rs. 484-4 against Rs. 468-8, March Rs. 478-12 against Rs. 467-8 and May Rs. 478-12 against Rs. 468-12. It will thus be noted that there has been again a firming up in prices for the near positions and that the quotation for January contract is more than five points higher, what time they were level last week.

PIECEGOODS

Calcutta, January 6.

In the piecegoods market, easier conditions have been noticeable and business passing is on a very small scale. It was first pointed out that the sealing of unstamped varieties might result in a temporary shortage of goods in the market and that, dealers might take advantage of the situation to push up prices. It is now, however, said out that unstamped varieties duly stamped, will be on sale in the market in the last week of this month and there is therefore no apprehension of a shortage of supplies. Prices are lower and no important fluctuations are expected for some time.

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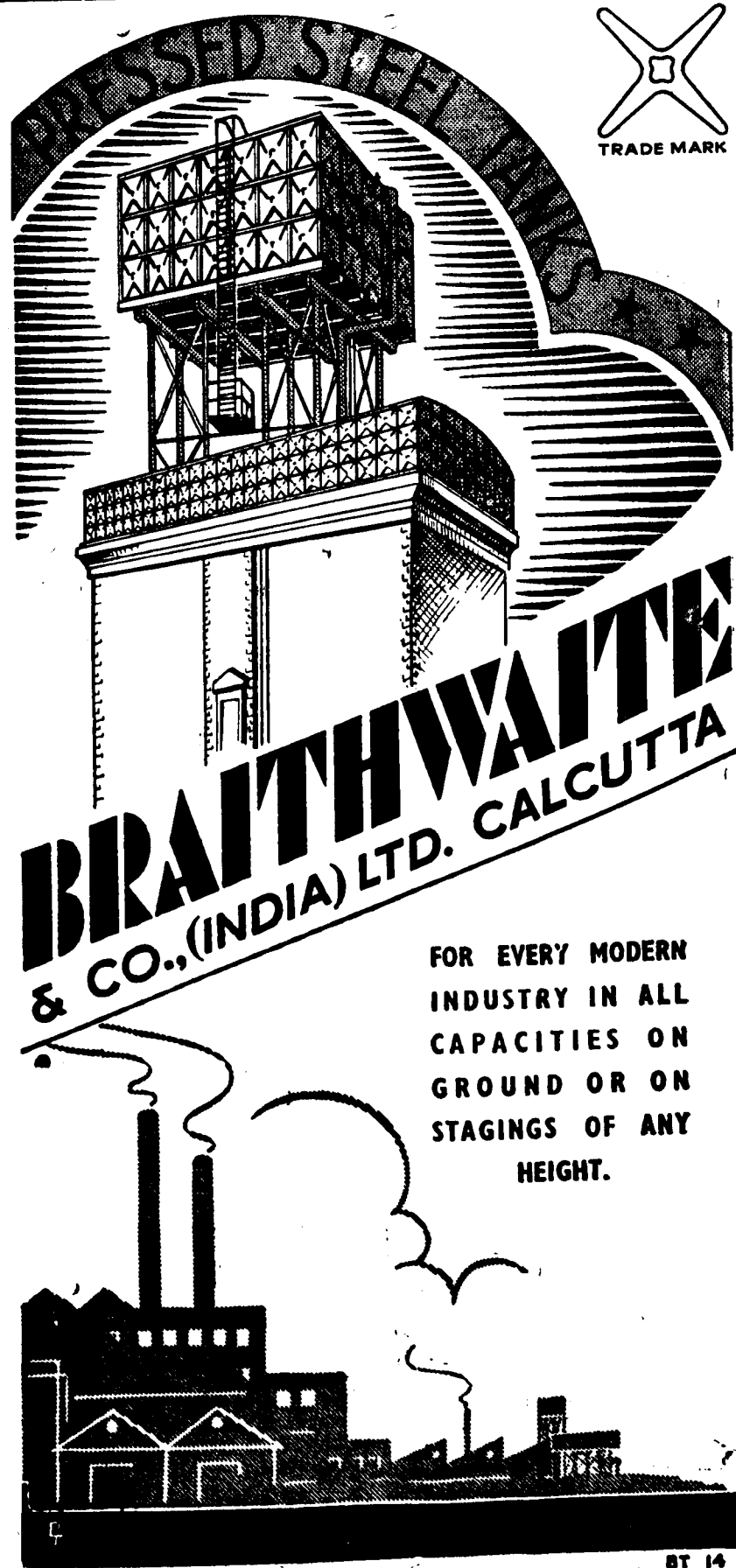
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Stock Markets to-day and to-morrow:

CHEERFUL OPENING FOR THE NEW YEAR

THE hope was expressed on the last occasion that the reopening in the stock markets in the New Year might prove to be active and that with the outlook for Indian industries as satisfactory as before and the large volume of surplus funds seeking investment the upward trend in prices could be maintained. It was pointed out at the same time that the victory year, 1944, might not prove to be quite smooth sailing for stock market operators as, if there were a termination of hostilities in the West, there would have to be a readjustment in values. The outlook for some industries might change with the changing conditions.

Trading on the Calcutta Stock Exchange in the last four days, however, suggests that operators are not unduly worried either about the prospects for the forthcoming Central Budget or the possibility of an adjustment in values as a result of important changes in the war situation in the latter half of the year. With very few profitable channels of investment there has been a diversion of attention to equities and all the surplus money is now finding its way into stock exchange securities. This necessarily means that the appreciation in values has taken place regardless of yield and the improvement in quotations for certain classes of shares has been more pronounced with favourable developments affecting them.

Thus, in this week, Coal shares have again been prominent. With the present mood of operators it does not appear that the upward movement has spent itself. There are reports that the position in regard to labour has considerably improved and that the efforts of the authorities to increase raisings might prove to be successful. The latest report that production at the works of the Tata Iron and Steel Company, Steel Corporation and Indian Iron and Steel Company will continue uninterrupted perhaps reflects the improvement in the situation. The jute industry also is reported to have received larger supplies in recent weeks. There are also the hopes about a liberal basis for excess profits tax assessment and the drive for exports of coal to the Middle West areas materialising. But with all these favourable developments, it cannot be definitely said whether the increase in raisings and prices will more than offset the increase in the cost of production and that companies will be able to earn such profits as to justify the present quotations. The sharp rise in prices that has taken

place in the last four weeks will be clearly evident from the table given below:

	6-12-43	3-1-44	6-1-44
	Rs. A.	Rs. A.	Rs. A.
Amalgamated	44 7 43 12 xd	46 4	
Bengal	552 0 581 0	595 0	
Burrakur	24 4 27 10	28 14	
Equitable	47 10 52 4	53 12	
Katras Jheriah	56 0 57 8	58 0	
New Beerbhoom	27 12 30 14	32 10	
Raneegunge	31 4 37 14	39 2	
West Jamuria	40 8 42 8	43 8	

On the basis of the last dividends Amalgamated gave a return of 4.3 percent, Bengal 3.7 percent, Burrakur 2.2 percent, New Beerbhoom 3.8 percent and West Jamuria 3.4 percent. It would thus appear that the prospects have been fully discounted.

The accounts of the Mahalaxmi Cotton Mills Limited for the year ended June, 1943 are now available. As forecast in these columns, the final dividend is Rs. 1-8 per share, which with the interim dividend of a similar amount already paid, makes Rs. 3 per share for the whole year against Rs. 1-8 per share for 1941-42. The net profit, after providing for depreciation, is Rs. 2,67,861 for 1942-43 against Rs. 94,942 for 1941-42 and Rs. 53,941 for 1940-41. The earnings would have made better showing but for the large distribution to shareholders of dhoties and sarees at concessional rates. A sum of Rs. 50,000 is provided for taxation and Rs. 17,120 for capital outlay written off. During the year a new issue of ordinary shares was made and was oversubscribed. The issue consisted of 25,203 shares, each share of Rs. 25 paid up, being issued at Rs. 28-8. The premium amount on this issue together with the amount available in respect of forfeited shares and other miscellaneous receipts have been utilised to write off the capital outlay account by Rs. 1,45,209.

At the quotation of Rs. 46-12 cum-dividend the yield on the shares works out to nearly 6.6 percent taxfree.

The accounts of the Burma Corporation Limited for the fifteen months ended September, 1942 have just been published. This is the first balance-sheet to be published since the properties of the company fell into enemy hands. The present accounts are only provisional and must await the decision of the shareholders until the Corporation is re-established in Burma and can convene a general meeting there. The directors hope

that it may then be possible to give some account of the condition of the properties.

The report now available gives an idea, as far as possible under present circumstances, of the financial position of the Company. The operating profit for 1942-43 has been utilised for improving the position of the balance-sheet and writing off such loss as a result of enemy occupation. Stores for Rs. 35,00,676 and metals and stocks in the process of treatment in Burma at date of evacuation at estimated market value of Rs. 85,84,000 have been completely written off. Even after all these losses the free net liquid assets of the company amount to Rs. 2.23 crores thus allowing for the break-up value of a share of Rs. 1-12. It is pointed out that the demolitions to the company's properties were carried out at the instruction of the Government and that it would be legitimate to expect that some compensation would be paid when the time arrives.

Operating profit Rs. 1,03,57,604 and Sundry Revenue Rs. 3,95,719 brought the total of gross profit to Rs. 1,07,53,323 (£806,499). After making provision for the items shown in the accounts, net profit carried to the Appropriation Account was Rs. 12,43,567. To this was added the balance brought forward from the previous year and after providing for the payment of dividend No. 36, there remained Rs. 22,56,604 (£169,245) to carry forward.

The Directors have thought it wise to create a "War Contingencies and Taxation Reserve" by transferring the balance in taxation and other reserves and credit balances amounting to Rs. 76,12,510 which owing to the cessation of active business are no longer specifically required. Rs. 56,00,000 have also been appropriated out of profits, being approximately the amount which would have been required for taxation if trading had not ceased. Thus Rs. 1,32,12,510 (£990,938) is reserved towards meeting any eventualities. It has also been thought proper to exclude off Floating Assets, such as Metal Stocks and Stores, which could not be removed from the properties and which may have been converted by the enemy to his own use, destroyed or otherwise rendered unserviceable. The amounts so written off, or excluded, are Rs. 35,00,676 (£262,551) in the case of stores and Rs. 85,84,000 (£643,800) in the case of Metal Stocks taken at their estimated market value.

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 7.

VERY active conditions have been noticeable on the Calcutta Stock Exchange during the past week. The reopening after the long holidays was quite brisk though it is reported that there was no large accumulation of orders. There has been fresh buying. The immediate outlook is considered satisfactory. Developments in the war situation also have been encouraging for the markets.

The feature of the week is again provided by the Coal section. Popular shares were marked higher on reports regarding an increase in raisings at the mines and an improvement in the conditions of labour. The Jute section also came in for some buying and a rise of two to three points was recorded. In the Engineering section firmer conditions have been noticeable in sympathy with coal and jute shares while in the Sugar section Carew & Co., have been the feature of the week with a rise of two points to Rs. 28-15 ex-dividend. The undertone is generally firm and it is expected that, given the continuance of the present conditions, the upward trend will be maintained.

The gilt-edged securities section also is firmer and 3½ percent paper is at the highest level for some time, nearly one point higher at Rs. 99. Terminable loans are not very much higher. 3 percent 1963-65 were in good request and done up to Rs. 99; 3 percent Defence bonds 1949-52 were Rs. 100-10, 3 percent 1953-55 Rs. 99-10, 4 percent 1960-70 Rs. 112-12 and 5 percent 1945-55 Rs. 105-11. Among Provincial loans, 5 percent U. P. 1944 were steady at Rs. 101-12. Easy conditions have been noticeable in the money market and there has been a decline in the average discount rate to 9 annas percent per annum from 11 annas percent per annum last week.

The only transaction recorded in Public Bodies Debentures was in 3¼ percent Howrah Bridge at Rs. 99. There were no sellers either for industrial or public bodies debentures and business is difficult of execution. First-class preference shares also are scarce and there is a hunt for the regular dividend paying shares. Among jute mill preference shares, Empire were Rs. 166-8, Howrah Rs. 170-8, Calcutta Jute Rs. 148 and Fort William Rs. 181. Hukumchand changed hands at Rs. 175. Among others, Alkali and Chemical were unchanged at Rs. 132, while Steel Corporation were quite steady at Rs. 130-8. Kumardhubi Engineering preferences were Rs. 125 ex-rights and Indo-Burma Petroleum Rs. 113-8.

Bank shares have been active with Bharat Bank being done up to Rs. 122-8. Hind Bank were at a premium of Rs. 6-8. Imperial Bank fully paid were Rs. 1,950 and contributors Rs. 497-8. Reserve Bank were higher at Rs. 128-8 while United Commercial Bank were fluctuating around Rs. 22-8 premium.

The Cotton section has remained steady though no important rise in prices has been recorded. Bengal-Nagpur were the only exception with the quotation higher at Rs. 38-4. Cawnpore Textiles were Rs. 13-12, Elgin Rs. 89, New Victoria Rs. 10-6 ex-dividend and Kesoram Rs. 15-10. Mahalaxmi were

Rs. 46-12, Muir Mills Rs. 275 and Sri Radheyshyam Rs. 18-8.

The Coal section, as pointed out above, has been very active and nearly all the shares have been marked higher. Amalgamated were Rs. 46-4 against Rs. 43-8 earlier in the week, Bengal Rs. 595 against Rs. 575, Bokaro & Ramgur Rs. 33-8 against 32, Burrakur Rs. 28-14 against Rs. 27, Central Kurkend Rs. 23-12 against Rs. 20-2, Equitable Rs. 53-12 against Rs. 51-14, Katras Jherriah Rs. 58 against Rs. 57-8, New Beerbhoom Rs. 32-10 against Rs. 31-5 and Raneegeunge Rs. 39-2 against Rs. 37-2. Samla were Rs. 6-4, South Karanpura Rs. 10-10 and Talcher Rs. 6-12. West Jamuria were Rs. 43-8 against Rs. 41-15.

The Jute section has been firmer on reports of improvement in the coal situation and the hope that the new plan of working might result in an increase in companies' earnings. Howrah are nearly three points higher at Rs. 66-12. Agarpara were Rs. 27-4, Anglo-India Rs. 408, Birla Rs. 45-4, Fort Gloster Rs. 732 and Gourepore Rs. 839. The bigger-priced shares are ten to fifteen points higher, National were Rs. 30-6, Megna Rs. 86 and Nuddea Rs. 115. The improvement in the share of the electrically-driven units is more pronounced than those of the steam-driven units. Rameswara were Rs. 16-7, Soorah Rs. 15-8 and Presidency Rs. 7-4.

In the Engineering section, Indian Iron were 1½ points higher at Rs. 36-2 on reports that a satisfactory interim dividend for the year ending March, 1944 will be declared. Steel Corporation are higher at Rs. 27-14, Arthur Butler have jumped to Rs. 20-8 from Rs. 17-12 while Braithwaite were Rs. 10-6 and Burn & Co. Rs. 381. Bhartia Electric Steel also are more than a point higher at Rs. 13. Jessop & Co., were Rs. 21-8, Kumardhubi Engineering Rs. 9-10 and Saran Engineering Rs. 9-10.

Sugar shares have not been much enquired for but a slight rise in prices has been recorded. Carew & Co., being done up to Rs. 28-14 ex-dividend. Cawnpore were Rs. 44, Murree Brewery Rs. 23-10 and New Savan Rs. 22-12. Ramnagar Cane & Sugar were unchanged at Rs. 13-8 while U. P. Sugar were in great demand at Rs. 37-10, a rise of nearly 3 points on balance. Samastipore were Rs. 20-10 and Darbhanga Sugar Rs. 35-14 ex-dividend.

Tea shares have been neglected and quotations are only around last levels. Dimakusi were crossed at Rs. 48-10, Sapoi were Rs. 20-8, New Terai Rs. 28-2 and Killing Valley Rs. 28-4.

In the miscellaneous section, Aluminium Corporation were Rs. 21 while Calcutta Ice were steady at Rs. 16-14 and Bararee Coke at Rs. 32. B. I. Corporation were unchanged at Rs. 6-9; Great Eastern Hotel came in for attention at Rs. 283. Rohtas Industries were Rs. 36, Northern India Oil Rs. 22-4 and Assam Saw Rs. 5-8. Burma Corporation were done at Rs. 3-15. Indian Copper were in good request and were done up to Rs. 3-1, a rise of nearly 4 annas. Karanpura Development encountered good buying and there is a rise of four points to Rs. 24-4. Rhodesia Copper were Rs. 2-11. Among paper shares, India Paper Pulp were Rs. 2-10. Titaghur Paper, on the publication of accounts, were done up to Rs. 27-12.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, January 6.

The New Year found the local Stock Exchange in a very buoyant mood with all sections taking part in an alround advance. Conditions resembling a boom prevailed in the Textiles Section on the very first day itself. Bombay Dyeing which closed previously at Rs. 1,970 were quoted as high as Rs. 2,025. Other shares in this section also met with keen enquiry. The continued absence of enemy air raids and the easy money conditions attracted a large number of investors to the Stock Exchange with the result the market was lively with activity. Though demand for shares was fairly widespread, Mill shares were in the forefront. Though Steels also made some headway the improvement was by no means sustained. There are rumours here that Tatas may decide to close down for a stated period or for a few days at regular intervals to help release coal to other industries. This is probably the reason why Tata Deferreds were not able to show much advance. However, a better feeling prevailed today, and Tata Deferreds closed at Rs. 1,962-8. Bank Shares were in good request. The gilt edged market was extremely firm with 3½% Government Paper quoting at Rs. 98-15. Though the market opened firm, it is very difficult to define the trend. As a matter of fact, while there is no lack of buying enquiry there is an influential section whose view seems to be that the time is not yet ripe for unfettered buying. What with the threat of air raids on Eastern India still remaining a possibility and the impending budget, it is rather unsound, in the view of some, to enter into commitments at this stage. Such an attitude was responsible for the profit-taking operations indulged in by some of the operators. This has resulted in reducing the gains and the market as a whole has firmly withstood the effects of these and similar transactions.

Textiles.

Mill shares met with keen buying enquiry on the opening day itself. Investors have once more turned their attention to their favourite shares in this section as it is believed that cotton mills have another year of prosperity before them. Bombay Dyeing have gone up by nearly 70 points in the course of three days. But for the intervention of profit-taking at higher levels the closing rate would have been even higher. The advance in the section was not limited to the usual speculative counters only but all the shares participated in the general increase. Century were Rs. 983; Gokak Rs. 363; Kohinoor Rs. 640; Phoenix Rs. 765; Simplex Rs. 290; and Svadeshi Rs. 615.

Though Steel shares also showed some improvement in sympathy with Textiles the liveliness that was noticed in the Textiles section was absent. Renewed buying enquiry today however has sent up prices considerably and Tata Defds. closed at Rs. 1962-8. Tata Steel (Ord.) were Rs. 398 while Indian Iron were quoting around Rs. 35-14.

In the miscellaneous section there was no outstanding development to report. Steady conditions prevail with prices quoting around previous levels. Alcock Ashdown were Rs. 585 and Premier Construction were done at Rs. 236. Among Hydro-Electric shares Tata Power were Rs. 1,950, Andhra Valley Rs. 1,902-8 and Tata Hydro, Rs. 202. Bombay Steam were Rs. 665, Shrivajpur Syndicate Rs. 79 and A. C. C. were Rs. 231-4.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 3rd Jan., to 5th Jan., 1944 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan (1949-52):—(3rd) 100-10 s.l., 100-10; (4th) 100-12, 101-14 s.l.; (5th) 100-8, 100-10, 100-15, 101 s.l.
3 per cent Defence Bonds (1946):—(4th) 102 s.o.l., 102-6 s.l.
3 per cent Loan (1951-54):—(3rd) 100-1 s.l.
3 per cent Loan (1953-55):—(4th) 99-12 s.l., 99-12, 99-13, 99-14; (5th) 99-13 s.l.
3 per cent Loan (1963-65):—(3rd) 98-8 s.l.
3½ per cent Govt. Paper:—(3rd) 97-10, 97-14 s.l.s., 97-12, 97-15, 98; (4th) 98-1 (98-2, 98-4, 98-10 s.l.s.), 98-8, 98-9, 98-10; (5th) 98-12 (98-12, 99-4 s.l.s.), 99, 98-13, 98-15.
4 per cent Loan (1960-70):—(5th) 112-5, 112-12.
3½ per cent Loan (1947-50):—(4th) 103-5, 103-7.
5 per cent Loan (1945-55):—(4th) 105-11 s.l.; (5th) 105-14 s.l., 105-11.

PROVINCIAL LOANS:

5 per cent U. P. Bonds (1944):—(4th) 101-12.

BANKS:

Bharat:—(3rd) 120, 120-8; (4th) 121, 121-8.
Bharat (Defd.):—(4th) 5-2; (5th) 5-3, 5-4.
Central:—(3rd) 88.
Hind:—(3rd) 56; (4th) 56-8.
Imperial Bank (F. P.):—(5th) 1950.
Reserve:—(3rd) 126; (4th) 127 s.l., 127; (5th) 127.
United Commercial:—(3rd) 21, 21-12, 22 prem.; (5th) 23 prem.

RAILWAYS:

Darjeeling-Himalayan Rly.:—(4th) 112-8 s.l., 112.
Deshi-Rohas:—(3rd) 15.
Howrah-Amta:—(3rd) 112.
Mymensingh-Bhairab Bazar Rly. Rebate:—(4th) 108 c.t.

COTTONS:

Basanti:—(3rd) 13-2.
Bengal-Nagpur:—(3rd) 35-12 c.t.; (4th) 35-12, 35-13, 35-14, 36, 36-2; (5th) 36-10, 36-14.
Cawnpore Textiles:—(4th) 13-8, 13-10 x.d.; (5th) 13-6, 13-7, 13-8, 13-9.
Elgin Mills:—(3rd) 90, 90-2, 89-10 x.d., x.r.; (4th) 90-6, 90, 89-12 x.d., x.r.; (5th) 89-8, 89.
Kesoram:—(3rd) 15-10.
Mahalaxmi:—(3rd) 46-8, 46-12; (4th) 46-6, 46-8, 46-12.
Muir Mills:—(3rd) 455, 457; (4th) 475 s.l., 467-8, 472, 475.
New Victoria:—(3rd) 10-7, 10-5, 10-6 x.d.; (4th) 10-7 c.t., 10-7, 10-8 x.d.; (5th) 10-5, 10-6, 10-6 c.t.
New Victoria (Pref.):—(3rd) 13-5, 13-7 x.d.; (4th) 13-9 c.t.
Sree Radheshyam:—(3rd) 18-4, 18-8; (4th) 18-4, 18-8; (5th) 18-4, 18-8.
Sree Radheshyam (Pref.):—(3rd) 107; (4th) 107; (5th) 107.

COALS:

Amalgamated:—(3rd) 43-8, 43-12 x.d.; (4th) 44, 45 x.d.; (5th) 45-14.
Bansra:—(3rd) 8-12, 8-13, 8-14, 9; (4th) 9-2, 9-4.
Baraboni:—(3rd) 3-2; (4th) 3-4.
Bengal:—(3rd) 573 s.l., 575; (4th) 580, 581; (5th) 582, 585.
Bengal-Nagpur:—(3rd) 44-2.
Bhalgora:—(3rd) 13-7, 13-8, 13-6; (4th) 13-10, 13-11, 13-12, 13-13, 13-14, 13-15, 14-1, 14-2, 14-3, 14; (5th) 14-1, 14-2, 14-3, 14-4, 14-5, 14-6.
Bhulanbararee:—(3rd) 20, 20-8; (4th) 20-4, 20-6; (5th) 20-12.

Bokaro & Ramgur:—(3rd) 32, 32-6; (4th) 31-13, 31-14, 32-4, 32-7; (5th) 32-6.
Borra:—(3rd) 32-4, 32-8; (4th) 33-8; (5th) 34-6, 34-8.
Burrakur:—(3rd) 27 s.o.l., 27-2, 27-3, 27-4, 27-5, 27-7, 27-6, 27-9, 27-10; (4th) 27-4 odd lot, 27-8, 27-9, 27-10, 27-11, 27-12; (5th) 26-14 s.o.l., 27-8, 27-9, 27-10, 27-11, 27-12, 27-13, 28.
Burra Dhemo:—(4th) 10-1, 10-2, 10-4; (5th) 10, 10-2.
Central Kurkend:—(3rd) 20-2, 20-4; (4th) 21-8, 21-10, 21-12, 21-14, 22, 22-2; (5th) 21-8 c.t., 21-11, 21-12 (22-2 s.l.).
Churulia:—(3rd) 4-10, 4-12 c.t., 4-11, 4-9; (4th) 4-10; (5th) 4-10.
Deoli:—(4th) 11, 11-2, 11-4, 11-5; (5th) 11, 11-2, 11-5, 11-10.
Dhemo Main:—(3rd) 19-3, 19-4, 19-6, 19-7, 19-8, 19-10, 19-12; (4th) 19-8, 19-9, 19-13, 19-14, 19-15, 20, 20-1, 20-2, 20-4 (20-4 s.l.); (5th) 20, 20-1, 20-2, 20-4.
East Indian:—(3rd) 29-8, 29-14 x.d.; (4th) 29-8, 29-10, 29-12, 29-14, 30; (5th) 29-8, 30, 30-4.
Equitable:—(3rd) 51-14, 51-15, 52-2, 52-4; (4th) 52-1, 52-2, 52-3, 52-7, 52-8, 52-10, 52-12; (5th) 52-4, 52-8, 52-10.
Ghusick & Muslia:—(3rd) 11-12; (4th) 11-11; (5th) 12-4.
Hurriladi:—(3rd) 24-6, 24-8, 24-10, 24-12; (4th) 24-4, 24-6, 24-7; (5th) 24-10, 24-11, 24-12, 24-14.
Jainty Central:—(3rd) 4-1; (4th) 4-4, 4-5; (5th) 4-6, 4-7.
Kalapahari:—(4th) 29-6, 29-10; (5th) 29-4, 29-8.
Katras Jherriah:—(4th) 57-8; (5th) 57-4, 57-8, 58.
Khas Kajora:—(4th) 15-7; (5th) 15-10.
Kuardi:—(4th) 10-11, 10-12, 10-13, 10-14; (5th) 10-11.
Lakurka:—(4th) 26-6, 26-8, 27-2.
Mundulpore:—(4th) 17-8, 17-9, 17-10; (5th) 17-12.
Nazira:—(3rd) 12-15, 13; (4th) 12-13, 13; (5th) 12-11.
North Damuda:—(3rd) 9-8, 9-10; (4th) 9-10, 9-11, 9-12.
New Beerbhoom:—(3rd) 31-5, 31-6, 31-2, 31, 30-14; (4th) 31-12 s.l., 32, 32-2; (5th) 31-14, 32, 32-2, 32-3, 32-4.
Ondal:—(3rd) 17-14, 18.
Parasea:—(4th) 4-10, 5.
Raneegeunge:—(3rd) 37-2, 37-4, 37-12, 37-13, 37-14; (4th) 37-8 s.l., 38, 38-4; (5th) 37-12 s.l., 37-12, 37-14, 38, 38-1, 38-2, 38-4, 38-6.
Rewa:—(3rd) 42-4 c.t., 41-12.
Samla:—(3rd) 5-13, 6 c.t., 5-12; (4th) 5-12, 5-13, 5-14, 5-15; (5th) 5-13, 5-14, 5-15.
Satpukuria & Asansol:—(3rd) 4-1, 4-2; (4th) 4-3, 4-2; (5th) 4-3, 4-2.
Searsole:—(3rd) 8-12; (4th) 8-10, 8-12, 8-14; (5th) 8-13, 8-14, 9.
Seebpore:—(3rd) 41-14 prem.; (4th) 41-8 prem. s.l.
Sendra:—(3rd) 18-12 s.l., 19, 19-1, 19-2, 19-3, 19-4; (4th) 19-9, 19-10, 19-11; (5th) 19-14.
Singaran 'A':—(4th) 3-15.
South Karanpura:—(3rd) 9-8 s.l., 9-9, 9-12, 9-13; (4th) 9-12, 9-13, 9-15, 9-14; (5th) 9-12, 9-13, 9-14, 9-15, 10, 10-2.
Standard:—(3rd) 29 s.l., 29-2; (4th) 29 s.l., 29-12, 29-14; (5th) 30-2, 30-6.
Talcher:—(3rd) 6-7, 6-5, 6-6; (4th) 6-12, 6-11, 6-10, 6-8, 6-9; (5th) 6-9, 6-10.
West Jamuria:—(3rd) 41-15, 42, 42-8; (4th) 43 c.t., 42-10, 42-11; (5th) 43-2.

JUTES:

Adamjee:—(3rd) 33-14; (4th) 34, 34-2.
Agarpara:—(4th) 25-8, 26; (5th) 25-12, 25-13, 25-14.
Anglo-India:—(3rd) 390; (4th) 398; (5th) 400.
Alexandra:—(4th) 294.
Alliance:—(4th) 445.
Auckland:—(3rd) 252, 250, 255 (254-8 s.l.), 251; (4th) 260, 258; (5th) 261, 262 s.l.s., 261-8, 262, 263.
Barnagore:—(4th) 172-8 s.l., 173 s.l.; (5th) 173, 174, 175, 176, 177.
Bally:—(3rd) 345; (4th) 348, 349; (5th) 357 s.l., 354, 357.
Belvedere:—(5th) 520, 522, 525.
Birla:—(3rd) 41-2 s.l., 41-4.
Bharat:—(4th) 33-4, 33-8; (5th) 33-12.
Budge-Budge:—(3rd) 435; (4th) 447; (5th) 454, 456 s.l.s., 455.
Calcutta Jute:—(5th) 35-12, 36.

Calcutta Jute (Pref.):—(5th) 148.
Champdany:—(3rd) 218; (4th) 217-8, 219, 218, 219-8, 220 (221 s.l.); (5th) 222, 225.
Chitavalsah:—(4th) 24-7, 24-12, 24-14; (5th) 25-4.
Cheviot (Pref.):—(5th) 178-8.
Clive:—(4th) 30-1, 30-2, 30-4; (5th) 30-7, 30-8, 31, 31-6, 31-12.
Craig:—(4th) 4-6; (5th) 4-9 c.t., 4-10.
Dalhousie:—(5th) 285 s.l.
Fort Gloster (Pref.):—(3rd) 180 x.d.
Fort Gloster (Ord.):—(5th) 700, 708, 716.
Fort William:—(5th) 311, 312.
Fort William (Pref.):—(5th) 181.
Empire:—(4th) 33-4 s.l.
Ganges:—(4th) 446 s.l., 446; (5th) 446, 448 s.l., 450, 453, 454.
Gourepore:—(4th) 796, 800 s.l.
Howrah:—(3rd) 64-8; (4th) 65-8, 65-12, 65-11, 65-10, (5th) 66-10 s.l., 66-10.
Hooghly:—(4th) 10.
India:—(3rd) 541 x.d.; (4th) 553 s.l., 550, 552; (5th) 554, 555, 556.
Kamarhatti:—(4th) 565, 575 (570 s.l.); (5th) 572 c.t., 577.
Hukumchand:—(3rd) 50-2 c.t.
Hukumchand (Pref.):—(5th) 175.
Kankarnarrh:—(4th) 478, 480.
Kedarnath:—(4th) 14; (5th) 14-5, 14-4.
Kinnison:—(5th) 374, 376.
Lawrence (Pref.):—(3rd) 160; (4th) 173.
Lawrence (Ord.):—(4th) 305.
Lansdowne:—(4th) 198, 200; (5th) 201 s.l.
Megna:—(3rd) 81-12 x.d.; (4th) 82, 82-12, 83, 83-4, 84-8 x.d.
Naihati:—(5th) 291 s.l.
National:—(4th) 28-12; (5th) 29, 29-4 s.l.s., 28-8 s.o.l., 28-12, 29-8.
Nellimaria:—(4th) 24-14.
New Central:—(4th) 392, 394.
Northbrook:—(5th) 33-4.
Nuddea:—(4th) 108, 108-4; (5th) 111, 112-8, 112.
Presidency:—(3rd) 6-12; (4th) 6-13, 6-14; (5th) 6-14, 6-15, 7, 7-1, 7-2.
Rameshwara:—(3rd) 16, 16-2, 15-12, 15-14 c.d.; (4th) 16, 15-15, 15-14 x.d.; (5th) 16-3 x.d.
Reliance:—(4th) 61-8 c.t.
Reliance (Pref.):—(5th) 179.
Sree Luchminarain:—(3rd) 19-8, 19-10; (5th) 20-4.
Soorah:—(5th) 15-8, 15-5, 15-4.
Standard:—(5th) 241 s.o.l., 241-8, 242 s.l.s.
Union:—(4th) 398; (5th) 405 s.o.l., 408.

MININGS:

Bisra Stone Lime:—(5th) 122.
Burma Corporation:—(3rd) 3-12, 3-13, 3-15; (4th) 3-12, 3-13, 3-14 (4-1 s.l.); (5th) 3-14, 3-15, 3-13.
Consolidated Tin:—(4th) 2-8.
Indian Copper:—(3rd) 2-12, 2-13, 2-14, 2-15; (4th) 2-14, 2-15, 3 c.t.; (5th) 2-15.
Orissa Minerals:—(5th) 19-4.
Karanpura Developments:—(3rd) 20-3, 20-4, 20-5, 20-6; (4th) 20-6, 20-8, 20-10, 20-12; (5th) 21, 21-4, 21-6, 21-8, 21-14, 22, 22-2, 22-4.
Rhodesia Copper:—(3rd) 2-4 odd lot, 2-6; (4th) 2-7, 2-8; (5th) 2-7, 2-8.

CEMENTS:

Assam Bengal (Def.):—(3rd) 3-4.
Assam Bengal (Ord.):—(4th) 14 s.l., 13-14 c.t.; (5th) 13-12.
Reliance Firebricks:—(3rd) 20-12, 21; (4th) 20-12, 20-14, 21, 21-2, 21-4; (5th) 22-2, 22-4, 21-8 c.t., 21-12 c.t., 22, 22-3.

ELECTRIC:

Benares:—(3rd) 16-10; (4th) 16-15.
Jubbulpore:—(3rd) 16-12 s.l.
U. P.:—(3rd) 217 s.l.

CHEMICALS:

Alkali & Chemical (Pref.):—(5th) 133 s.l.
Smith Stanistreet:—(5th) 5-4.

ENGINEERINGS:

Arthur Butler:—(4th) 17-12, 18; (5th) 19-4, 19-8, 19-10, 19-6, 19-11, 19-13, 19-14, 20.
Bhartia Elec. Steel:—(3rd) 16-14, 16-12; (4th) 16-14; (5th) 16-14, 17-2, 17, 17-4.
Burn & Co.:—(4th) 373.
Braithwaite:—(3rd) 9-12; (5th) 9-13, 10, 9-14, 10-2, 10-3, 10-4.
Britannia Engineering:—(4th) 16-6, 16-8, 16-10.

Indian Galvanizing:—(3rd) 44-2, 44-4.
India Machinery:—(4th) 10-12; (5th) 10-12.
Indian Standard Wagon:—(3rd) 71-12, 72, 72-8.
Indian Iron & Steel:—(3rd) 34-12, 34-11, 34-13, 35 S.T., 34-14; (4th) 34-12, 35, 34-15, 34-14, 34-13, 34-11; (5th) 35-4, 35-3, 35-5, 35-2, 35-6, 35-7.
Hooghly Docking:—(5th) 79-8.
Jesop & Co.:—(3rd) 21-6, 21-8; (4th) 21-6, (5th) 21-8 c.t., 21.
Kumardhubi:—(3rd) 9-8, 9-6; (4th) 9-3; (5th) 9-10, 9-9, 9-7, 9-8.
National Screw:—(5th) 13-5.
Marshall:—(3rd) 4-12, 4-13; (4th) 4-11, 4-10.
National Iron:—(3rd) 13-6 c.d.; (4th) 13-6 c.d., 12-4, 12-7, 12-8 x.d.; (5th) 12-8.
Saran:—(3rd) 9-12.
Steel Corporation:—(3rd) 27-6, 27-7, 27-5, 27-8; (4th) 27-6, 27-10, 27-9, 27-8, 27-7, 27-5, 27-4; (5th) 27-8, 27-11, 27-7, 27-9, 27-12, 27-10.
Steel Corporation (Pref.):—(3rd) 129 s.l.; (4th) 130-8; (5th) 130-8.

FLOUR MILLS:

United Flour:—(4th) 30-8.

INSURANCE:

New Asiatic:—(3rd) 10-15, 10-14, 11-1, 11-2, 11, 10-13, 10-8, 11-3, 11-4 c.t., 11-4 (11-6 s.l.), 11-5; (4th) 11-4, 11-5, 11-6, 11-7, 11-8, 11-8 c.t.; (5th) 11-2 c.t., 11-4, 11-5, 11-6, 11-7, 11-9 c.t., 11-8, 11-10, 11-12 c.t., 11-9.
Triton:—(3rd) 280.
Indo-Burma Petroleum (Ord.):—(3rd) 68.
Indo-Burma Petroleum (Pref.):—(3rd) 113-8.
B. B. P.:—(4th) 3-4, 3-5; (5th) 3-5.
Northern India Oil:—(4th) 22-1, 22-2; (5th) 21-14, 22, 22-2, 22-4, 22-5.

PAPER MILLS:

Shree Gopal:—(5th) 24 c.t., 23-8.
Titagur:—(3rd) 26-12, s.l., 26-6; (4th) 26-8, 26-10 c.d.; (5th) 27, 27-1, 27-2, 27-4.

REAL PROPERTIES:

Midnapore:—(3rd) 133, 132, 132-8, 134, 133-8, 134-8; (4th) 134-8, 134 (134 s.l.), 135, 135-8; (5th) 134-8, 135-8, 135, 136-8, 137.

SAW MILLS:

Assam Saws:—(3rd) 5-7; (4th) 5-8 c.t., 5-6, 5-7; (5th) 5-6, 5-7.
Boroah Timber:—(5th) 21-8.

SHIPPINGS:

Bengal Assam Steam:—(4th) 283.
Calcutta Landing and Shipping:—(5th) 27-4.
India General Navigation:—(3rd) 136, 136-8; (4th) 136-8, 139, 140 (140 s.l.), 140-8 c.t., 140-8, 141, 142, 141-8; (5th) 147 s.l., 146, 145-8, 147, 148, 148 c.t., 149.
Port Shipping:—(3rd) 24-12, 24-13.

SUGARS:

Balrampur:—(3rd) 16-8 s.l., 16-10; (4th) 16-14, 16-12.
Belsund:—(3rd) 12, 12-2; (4th) 12-11, 12-14, 13, 13-1, 13-2; (5th) 13, 13-1, 13-2, 13-4, 13-5.
Carew:—(3rd) 28-3, 28-4, 28-2, 28-6, 28-7, 28-8, 28-9, 28-10, 28-5 x.d.; (4th) 28-6, 28-4; (5th) 28-1, 28-2, 28-4, 28-7, 28-6 x.d.
Cawnpore:—(3rd) 45; (4th) 46; (5th) 44.
Champaran:—(3rd) 42-4; (5th) 42-8.
Darbhanga:—(5th) 35-14 c.d.
Murree Brewery:—(4th) 23-11 c.t., 23-10.
New India:—(3rd) 20 c.t.; (4th) 20-4, 20-4 c.t.
Rannugger Cane and Sugar:—(4th) 13-4; (5th) 13, 13-2, 13-4.
Samastipur:—(3rd) 18-8; (5th) 19-8.
New Savan:—(3rd) 19-10; (4th) 20-2; (5th) 20-8.
Purabpore:—(5th) 24-8.
Sitalpore:—(3rd) 16-13.
Shree Yuvraj Jammu and Kashmir:—(3rd) 24-4.

U.P.:—(3rd) 37-8, 37-9, 37-6, 37-4, 37-3, 37-5, 37-10, 37-7; (4th) 37-6; (5th) 36-13, 37, 37-4.

TEAS:

Atal:—(4th) 14-12.
Banarhat:—(3rd) 810; (4th) 805; (5th) 810.
Bishnauth:—(3rd) 37-8 c.t.
Central Cachar:—(3rd) 102 c.t., s.l.
Dufflaghur:—(5th) 28-4, 28-6, 28-8.
Gohpur:—(5th) 33.
Hansqua:—(3rd) 15-13, 15-8; (5th) 15-7, 15-9.
Jaybirpara:—(4th) 39-8.
Killing Valley:—(3rd) 24-8, 24-12.
Loobah:—(4th) 15.
Moheema (Pref.):—(3rd) 14 c.d.
Murphulani (Prefd. Ord.):—(3rd) 30-4 c.t., 30-4.
Nagri Farm:—(5th) 29 c.t.
New Terai:—(3rd) 23-8 c.t., s.l.
Poobong:—(4th) 20-12, 20-8.
Sarugaon:—(3rd) 41.
Sonai River:—(5th) 25-4.
Singell:—(3rd) 98 s.l.
Teen Ali:—(5th) 24-8, 24-12.
Tengpani:—(5th) 27-4.
Tezpor (Ord.):—(5th) 16 c.t.

MISCELLANEOUS:

Aluminium Corpn.:—(3rd) 21-2, 20-14, 21, 21-1; (5th) 21, 21-2, 21-4 c.t.
Aluminium Corpn. (Pref.):—(3rd) 14-8.
Associated Hotels (Pref.):—(5th) 109, 427-8, 430; (5th) 430.
Balmer Lawrie:—(3rd) 425 c.t.; (4th) 425.
Bararee Coke:—(4th) 31-12, 31; (5th) 31-12.
B. I. Corpn. (Ord.):—(3rd) 6-9, 6-8; (4th) 6-8; (5th) 6-8, 6-9.
Behar Rice:—(4th) 5-10; (5th) 5-9.
Britannia Biscuits:—(5th) 19-8 c.t.
Calcutta Ice:—(4th) 16-4.
Dunlop Rubber (Ord.):—(5th) 58.
Indian Wood Products:—(5th) 33-4 s.l., 33-6 s.l., 34.
Indian National Airways:—(5th) 26 s.o.l.
Indian National Airways (Prefd. Ord.):—(5th) 27-12.
Indian Cables:—(4th) 30-4 x.d.
Ivan Jones:—(4th) 4-5, 4-8.
James Wright (Ord.):—(3rd) 6-1, 6-2.
Kalinpong Ropeway:—(5th) 14-13, 14-12.
Macfarlane & Co.:—(5th) 9-3.
National Safe Deposit:—(3rd) 3-12.
National Insulated Cables:—(5th) 13.
Rohtas Industry:—(5th) 33-5, 33-6.
Rohtas Industry (Pref.):—(5th) 102.
Spencer & Co.:—(3rd) 12-11; (4th) 12-10, 12-12 c.d.; (5th) 13.
Spences Hotel:—(3rd) 5-12; (5th) 6.
Spences Hotel (Defd.):—(5th) 8-8 s.o.l.
Textile Machinery:—(4th) 23.
Walford Transport:—(3rd) 3-7.

DEBENTURES:

3½ per cent (1956-66) Howrah Bridge
Debs.:—(4th) 98-14, 99.

THE BANK OF INDIA LIMITED.**NOTICE.**

The Directors have decided to recommend to the Shareholders that the Capital of the Bank be increased to Rs. 3,00,00,000 with Rs. 1,50,00,000 paid up thereon by the offer to existing shareholders of one new share of Rs. 100 with Rs. 50 paid up thereon in respect of every two shares held, at Rs. 50 per share premium. The sanction of the Government of India has already been obtained to the proposed increase of capital and this announcement is of a preliminary nature only.

By Order of the Board.
A. C. CLARKE,
Manager.

Bombay,
31-12-1943.

MAHALAXMI COTTON MILLS LTD.**NOTICE**

NOTICE is hereby given that the twenty-first Ordinary General Meeting of the shareholders of the Mahalaxmi Cotton Mills Ltd. will be held on Saturday the 22nd January, 1944 at 3-0 p.m. at the Registered Office of the Company at 15, Clive Street (2nd floor), Calcutta to transact the following business:—

- (1) To receive and adopt the Directors Report, Audited Balance Sheet and Profit and Loss Account for the year ending 30th June, 1943
- (2) To confirm the payment of 'ad interim' dividend which was paid on and after 15th July, 1943, and to declare a final dividend for the year ending 30th June, 1943
- (3) To elect a Director in place of Mr. S. R. Ray Choudhury, who retires and is eligible for re election.
- (4) To elect a Director in place of Mr. Bahadur W. C. Dey Biswas who retires and is eligible for re election.
- (5) To appoint auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 15th to 27th January, 1944, both days inclusive.

By Order of the Board.
H. DATTA & SONS LTD.,
Managing Agents.

(Continued from page 29)

Sometime back I referred to the possibility of an increase in the paid-up capital of prominent banks in this country. The Indian Bank was the first to come out with an offer to shareholders for an increase in the paid-up capital. The new shares of Rs. 100 fully paid-up were issued at a premium of Rs. 137-8 and the shareholders were entitled to subscribe to one share for every five shares held by them.

The Bank of India has now decided to recommend to the shareholders that the capital of the Bank be increased to Rs. 3 crores with Rs. 1.5 crores paid up thereon by the offer to existing shareholders of one new share of Rs. 100, with Rs. 50 paid up thereon, in respect of every two shares held, at a premium of Rs. 50 per share. The present authorised and subscribed capital of the Bank is Rs. 2 crores in two lakhs shares of Rs. 100 each. The paid-up capital is Rs. 1 crore in two lakhs shares of Rs. 100 each on which Rs. 50 has been called up. The present market quotation for the shares is Rs. 225 cum-rights. The average value of the holdings, if the shareholder exercises his option, will therefore come down to Rs. 183 and even less if allowance is made for the dividend that has accrued on the shares. The increase in capital cannot possibly affect the distribution to shareholders as earnings have considerably improved. As affording a return of 3.75 per cent taxfree the shares can still be said to have scope for appreciation.

WATCH DOG.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt- edged	Banks		Railways		Proces- sance	Electric		Fuel	Cotton		Engineering		Sugar	Tea	Shipp- ing	Paper	Miscellaneous		All Shares	
		Guaran- teed	Others	Calcutta	Bombay		Calcutta	Bombay		Calcutta	Bombay	Calcutta	Bombay								
21st December 1943	102.41	102.82	96.89	114.77	109.44	106.80	106.49	111.39	102.11	186.71	327.29	246.87	189.28	312.64	141.22	149.80	170.80	180.79	145.71	165.63	
19th "	102.41	102.82	96.89	114.77	103.44	106.96	106.89	110.83	102.35	183.74	327.50	255.45	189.28	312.39	142.24	149.47	171.46	180.64	147.71	165.44	
18th "	102.49	102.82	96.89	114.77	103.44	106.80	106.89	..	102.45	181.17	329.04	..	189.29	..	142.32	149.26	171.46	180.81	..	165.39	
17th "	102.49	102.82	96.89	114.77	103.44	106.80	106.89	114.90	102.94	180.60	328.40	238.05	189.06	312.31	142.32	149.26	171.46	180.81	146.83	165.20	
16th "	102.49	102.82	96.89	114.77	103.44	106.80	106.89	111.16	103.15	178.43	328.37	238.08	189.03	312.65	142.15	149.34	171.46	180.81	146.81	165.98	
15th "	102.49	102.82	96.89	114.77	103.44	106.80	106.89	111.22	103.06	180.67	327.25	236.54	189.13	314.79	142.92	149.34	171.46	180.70	146.77	166.00	
14th "	102.49	102.82	96.89	114.77	103.44	106.80	106.89	112.05	103.43	180.62	326.37	237.57	189.29	316.82	142.05	149.34	171.46	177.73	147.91	166.70	
13th "	102.49	102.82	96.89	114.77	103.44	106.80	106.89	..	103.96	180.10	326.20	..	193.87	..	142.88	149.34	171.43	177.71	..	167.10	
8th "	102.64	102.82	96.89	114.77	103.44	106.80	106.89	112.40	102.92	180.26	323.44	239.78	193.89	316.16	142.96	149.33	171.60	178.14	148.72	167.19	
7th "	102.64	102.82	96.89	114.77	103.44	106.80	106.89	112.36	104.95	181.75	326.51	241.43	192.87	317.45	142.83	149.42	173.48	178.17	148.73	167.32	
6th "	102.64	102.82	96.89	114.77	103.44	106.80	106.89	112.37	105.12	181.79	321.89	238.23	192.65	324.21	142.88	149.98	173.59	177.32	148.77	167.43	
4th "	102.64	102.82	96.89	114.77	103.44	106.80	106.89	..	105.41	186.25	324.73	..	194.52	..	143.83	160.45	174.26	177.40	..	167.98	
3rd "	102.64	102.82	96.89	114.77	103.44	106.80	106.89	112.84	105.67	186.64	246.45	240.66	194.98	326.11	143.80	161.00	174.95	177.95	152.06	168.01	
2nd "	102.64	102.82	96.89	114.77	103.44	106.80	106.89	112.95	105.31	184.40	244.24	239.97	194.96	324.98	143.23	151.08	173.95	178.04	151.43	168.10	
1st "	102.64	102.82	96.89	114.77	103.44	106.80	106.89	113.24	105.41	184.49	245.57	239.50	194.00	323.96	143.99	150.06	174.37	177.97	151.81	168.05	
30th November 1943	102.64	102.82	96.89	114.77	103.44	106.80	106.89	113.57	106.89	184.25	243.68	240.34	195.03	322.93	144.69	150.32	175.06	178.30	151.80	168.11	
29th "	102.64	102.82	96.89	114.77	103.44	106.80	106.89	113.91	107.49	184.66	242.23	242.23	194.53	326.85	144.00	150.81	175.08	178.43	162.14	168.74	
28th "	102.58	102.82	96.89	114.77	103.44	106.80	106.89	114.26	107.81	184.34	241.09	242.31	194.91	323.66	144.18	149.80	174.49	176.46	161.99	168.17	
26th "	102.68	102.82	96.89	114.77	103.44	106.80	106.89	110.84	106.42	180.90	240.86	242.22	194.01	318.99	144.40	149.35	174.40	173.49	161.29	167.18	
24th "	102.55	102.82	96.89	114.77	103.44	106.80	106.89	109.90	105.99	179.04	241.71	241.56	193.98	316.72	144.39	149.57	174.04	170.63	162.16	166.82	
23rd "	102.56	102.82	96.89	114.77	103.44	106.80	106.89	109.89	105.31	177.65	243.47	242.40	193.90	318.11	146.90	149.37	173.81	170.60	163.10	167.06	
22nd "	102.73	102.82	96.89	114.77	103.44	106.80	106.89	109.63	103.40	175.10	240.19	240.23	190.52	313.71	146.87	149.31	173.50	170.67	153.01	166.16	
19th "	102.56	102.82	96.89	114.77	103.44	106.80	106.89	109.16	103.74	175.73	239.63	239.67	190.88	311.15	147.33	148.06	172.73	170.39	149.62	165.78	
18th "	102.56	102.82	96.89	114.77	103.44	106.80	106.89	..	103.47	174.34	238.21	..	190.60	..	160.10	146.31	173.32	170.45	..	166.08	
17th "	102.52	102.82	96.89	114.77	103.44	106.80	106.89	109.96	103.51	175.19	235.86	244.50	190.24	312.19	152.66	145.10	172.38	168.15	149.88	165.90	
16th "	102.47	102.82	96.89	114.77	103.44	106.80	106.89	104.10	103.35	175.35	234.80	244.32	191.34	311.63	152.63	144.92	172.15	168.98	149.80	166.62	
15th "	102.47	102.82	96.89	114.77	103.44	106.80	106.89	103.10	103.74	175.10	236.18	243.10	192.23	312.09	152.50	144.63	172.78	168.88	149.74	166.61	
13th "	102.45	102.82	96.89	114.77	..	166.80	106.89	..	103.84	175.31	237.94	..	192.30	..	152.64	141.01	172.82	168.63	..	164.50	
12th "	102.45	102.82	96.89	114.77	103.44	106.80	106.89	107.98	103.96	175.59	235.24	242.39	194.25	310.10	162.60	142.91	172.99	166.40	149.62	164.50	
10th "	102.38	102.82	96.89	114.77	103.44	106.80	106.89	108.08	103.88	176.65	235.86	242.14	192.52	311.69	162.78	140.99	172.51	164.64	149.49	164.10	
9th "	102.35	102.82	96.89	114.77	103.44	104.90	106.89	108.08	103.94	176.92	234.90	240.30	194.46	309.43	163.03	140.99	172.74	164.67	148.90	163.98	
8th "	102.38	102.82	96.89	114.77	103.44	106.80	106.89	108.12	103.80	177.61	236.18	241.98	193.70	310.94	163.73	141.12	173.01	164.55	148.23	164.69	
3rd "	102.38	102.82	96.89	114.77	103.44	106.80	106.89	108.92	103.61	174.17	237.94	240.06	193.73	310.39	154.40	141.98	173.00	163.94	147.49	164.33	
20th August, 1939	101.49	97.75	131.03	102.11	102.95	112.74	105.93	80.47	84.19	105.04	72.43	162.90	162.90	152.75	117.64	66.88	110.16	66.77	131.03	96.08	100.49

COMPANY REPORTS

RELIAJCE JUTE MILLS COMPANY, LIMITED

	Half-year ended.	Half-year ended.	Half-year ended.	Half-year ended.
	30.9.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Net profit ..	3,96,729	10,64,218	11,87,482	13,39,746
Depreciation ..	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and other funds ..	1,00,000	1,00,000	1,00,000	1,00,000
Taxation ..	1,25,000	5,00,000	7,50,000	8,00,000
Dividend amount ..	2,76,250	3,58,750	3,58,750	4,00,000
Carry forward ..	64,071	1,08,269	1,02,801	1,24,069
Dividend per cent Ordy.	12½	17½	17½	20
Dividend per cent Pref.	3½	3½	3½	3½

Audited Accounts for the half-year ended 30th September, 1943:

	Rs.	A. P.
Amount brought forward from previous half-year ..	68,592	9 10
The Profit and Loss Account shows a profit of ..	3,96,728	9 1

Transferred to Taxation Reserve ..	4,65,321	2 11
Leaving for disposal a total sum of ..	1,25,000	0 0

The Directors recommend payment of the following dividends:—

Rs. 3-8-0 per share on the Preference Shares ..	70,000	0 0
Rs. 1-4-0 per share on the Ordinary Shares ..	2,06,250	9 0
Carrying forward in Profit and Loss Account ..	64,071	2 11

3,40,321 2 11

Jute Stocks have been valued at or under cost price and stocks of goods at or under contract rates.

In accordance with the Indian Jute Mills Association's Working Time Agreement the mills worked 60 hours per week with all looms unsealed until the 15th May subsequent to which the hours of work were reduced to 54 per week and 10% of looms sealed. With effect from 14th June all looms were again unsealed following the receipt of a large hessian order from the Government of the United States of America. Working hours continue to be 54 per week. Later, when the coal shortage became acute the mills, in common with all other mills in membership of the Indian Jute Mills Association, situated in Bengal, closed down for the weeks which ended on July 31st, August 7th, September 4th and October 2nd.

In addition to closing in the weeks indicated above, Reliance Mills was compelled, owing to acute coal shortage, to remain closed for a further five weeks.

The Shareholders will note in the Agenda for the Ordinary General Meeting the proposals to make the following donations:—

To His Excellency The Governor of Bengal's Red Cross and St. John's Ambulance Appeal ..	6,380	0 9
To the Government of Bengal's Central Relief Fund ..	6,380	0 0

Managing Agents.—Messrs. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 36,50,000 in 165,000 Ordinary of Rs. 10 and 20,000, 7 per cent Cum. Pref. shares of Rs. 100, both fully paid up.

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ..	36,50,000	Gross Block	89,19,489
Reserves and other funds ..	52,03,122	Depreciation ..	49,94,411
Current debts including taxation ..	26,67,112	Block (net) ..	39,25,078
Carry forward ..	64,071	Stores ..	10,53,562
		Stock-in-Trade ..	36,50,018
		Outstandings ..	13,83,513
		Investments ..	13,92,322
		Cash balances ..	1,79,812
Total ..	1,15,84,305	Total ..	1,15,84,305
		Total Liquid Assets	76,59,227

HOWRAH MILLS COMPANY, LIMITED

	Half-year ended.	Half-year ended.	Half-year ended.	Half-year ended.
	30.9.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Net profit ..	32,15,982	35,87,228	31,87,824	27,26,087
Depreciation ..	2,00,000	1,00,000	1,00,000	1,00,000
Reserves and other funds ..	1,00,000	2,00,000	1,00,000	1,00,000
Taxation ..	26,50,000*	27,00,000	24,50,000	19,00,000
Dividend amount ..	5,51,250	5,51,250	5,51,250	6,16,875
Carry forward ..	1,26,250	2,04,670	1,68,692	1,82,118
Dividend per cent Pref.	3½	3½	3½	3½
Dividend per cent Ordy.	17½	17½	17½	20

*Includes E. P. T. Deposit of Rs. 3,50,000.

Audited Accounts for the half-year ended 30th September, 1943:

	Rs.	A. P.
Amount brought forward from previous half-year ..	2,11,518	6 3
The Profit and Loss Account shows a profit of ..	32,15,981	15 2

Transferred to Taxation Reserve ..	34,27,500	5 5
Reserved for E. P. T. Deposit ..	23,00,000	0 0

It is proposed to transfer to Depreciation A/c.	11,27,500	5 5
Leaving for disposal a total sum of ..	3,50,000	0 0

The Directors recommend payment of the following dividends:—	7,77,500	5 5
Rs. 3-8-0 per share on the Preference Shares ..	1,00,000	0 0

Rs. 3-8-0 per share on the "A" Preference Shares ..	61,250	9 0
Re. 1-12-0 per share on the Ordinary Shares ..	4,59,375	0 0

Carrying forward in Profit and Loss Account ..	1,26,250	5 5
	6,77,500	5 5

Jute Stocks have been valued at or under cost price and stocks of goods at or under contract rates.

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 52,50,000 in 226,500 Ordinary shares of Rs. 10 each and 8,750, 7 per cent Cum. Pref. and 17,500, 7 per cent "A" Cum. Pref. both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ..	52,50,000	Gross Block	1,45,14,174
Reserves and other funds ..	49,15,392*	Depreciation ..	96,96,109
Current debts including taxation ..	1,51,07,236	Block (net) ..	48,18,065
Carry forward ..	1,26,250	Stores ..	41,72,583
		Stock-in-trade ..	81,41,636
		Outstandings ..	73,44,434
		Investments ..	6,76,289
		Cash balances ..	2,45,371
Total ..	2,53,98,878	Total ..	2,53,98,378
		Total Liquid Assets	1,05,80,813

*Includes Rs. 1,00,000 provided for depreciation.

TITAGHUR PAPER MILLS COMPANY, LIMITED

	Half-year ended.	Half-year ended.	Half-year ended.	Half-year ended.
	30.9.43	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Net profit ..	79,70,680	73,18,959	47,51,972	46,76,301
Depreciation ..	3,90,853	4,24,742	3,86,486	6,08,620
Reserve funds ..	12,03,951	6,48,555	Nil	Nil
Debt redemption fund ..	2,50,000	2,50,000	2,50,000	2,50,000
Other funds ..	1,10,000	1,10,000	4,60,000	2,40,000
Taxation ..	53,30,000	52,70,000	29,60,000	29,60,000
Dividend amount ..	6,30,600	6,30,600	6,30,600	6,30,600
Carry forward ..	2,52,530	1,97,254	2,12,192	1,47,306
Dividend % 1st Pref. ..	4	4	4	4
Dividend % 2nd Pref. ..	2½	2½	2½	2½
Dividend % Prefd. Ordy. ..	5	5	5	5
Dividend % "A" and "B" Ordy.* ..	15	15	15	15

*Includes Bonus.

(Half-yearly General Meeting on 11th January, 1943 at 12 noon).

Audited Accounts for the half-year ended 30th September, 1943:

After allowing for taxation, including Excess Profits Tax, etc., and transferring Rs. 4,50,000 from Taxation Reserve, which it is considered is no longer required on account of tax liability for previous accounting periods, show a balance of Rs. 26,40,679-12-5.

There has been set aside for Depreciation Rs. 3,90,853-1-9.

Transfers have been made to:—

	Rs.	A. P.
Provision for Deferred Mill Renovations ..	12,03,950	10 0
Debt Redemption Reserve ..	2,50,000	0 0
Labour Quarters and Welfare ..	50,000	0 0
Indian Workers and Mill Staff Pension Funds ..	60,000	0 0

The balance remaining, after giving effect to these transfers, is Rs. 6,85,876-0-8 which, together with Rs. 1,97,253-8-11 brought forward from last half-year, gives a total of Rs. 8,83,129-9-7.

The directors propose that the balance available for distribution be disposed of as follows:—

	Rs.	A. P.
In paying a dividend on 1st Preference Shares at the rate of 8 per cent per annum without any deduction for Income Tax paid by the Company ..	46,000	0 0
In paying a dividend on 2nd Preference Shares at the rate of 5 per cent per annum without any deduction for Income Tax paid by the Company ..	37,500	0 0
In paying a dividend on Preferred Ordinary Shares at the rate of 10 per cent per annum without any deduction for Income Tax paid by the Company ..	21,875	0 0
In paying a dividend on "A" and "B" Ordinary Shares of As. 8 per share, without any deduction for Income Tax paid by the Company ..	3,50,150	0 0
In paying a bonus on "A" and "B" Ordinary Shares of As. 4 per share, without any deduction for Income Tax paid by the Company ..	1,75,075	0 0
In carrying forward ..	2,52,529	9 7
Total ..	8,83,129	9 7

During the period under review, the Mills were working at full production until the last month of the half-year when, owing to restricted supplies of raw materials, production was slowed down. Results for the half-year may, however, be considered satisfactory.

Manufacturing costs again show a big increase in all departments. The costs of all raw materials continue to advance and are likely to do so for some time. The unprecedented demand for bamboos for war constructional purposes has not only put up the price of this raw material to a very high level, but has also made it extremely difficult to obtain adequate quantities to keep the Mills running fully. Considerable apprehension is felt regarding the future of bamboo growth and regeneration in the Province because of the methods of unrestricted cutting adopted by contractors collecting bamboo for non-paper making purposes. Added to this, the directors, are still experiencing transport difficulties in regard to all their main raw materials and auxiliary raw materials.

Anxiety regarding coal supplies is continuing to be experienced owing again to transport difficulties and shortage of raisings at the collieries. Government have recently found it necessary to reduce their coal quota substantially, which has necessitated shutting a paper-making machine at each Mill. This has, of course, resulted in a serious drop in the output of paper. As paper is necessary for the conduct of the war, representations are being made to endeavour to obtain a more adequate coal allocation. It will be appreciated that the drop in the monthly tonnage of paper manufactured will seriously affect the cost of production.

The Welfare Stores at each Mill continue to function satisfactorily for the benefit of their labour, and they have again been successful in maintaining the supply of adequate rations at low prices—the wide difference between the cost and sale price being borne by the Company. When the Government rationing scheme is brought into operation at Titaghur and Kankinara, the Company may have to bear greater responsibilities in the supply of foodstuffs to all the dependents of their Mill workers.

With the approval of the Government of India, further steps are being taken to improve the efficiency and scope of the Paper Control and Distribution Association because, as anticipated, it has been found that the quota of 30 per cent. of the total production of paper made in this country is inadequate for the civil demand. It is not yet clear whether or not the 30 per cent. quota will be maintained during the period of short production, which must ensue as a result of the reduction in the coal quota, but representations have already been submitted to Government with a view to securing a larger proportion of the total production of paper to meet the needs of war industries, education, the printing and publishing industry, and commerce and trade generally.

A sum of approximately Rs. 12,00,000 will be due for payment as Compulsory E.P.T. Deposit when the liability to E.P.T. for the year ended 31st March is agreed. The equivalent of this approximate amount has been set aside to Provision for Deferred Mill Renovations, thereby earmarking this amount for future Capital replacements, which cannot be carried out now due to present conditions. No credit has been taken into the accounts for amounts which will be repayable by Government from E.P.T. on account of the Optional Deposit made in 1942 or in respect of Compulsory Deposits to be made.

A sum of Rs. 2,50,000 has been set aside against the redemption in 1946 of the present Debenture Issue and the equivalent sum is shown separately invested.

It has not been considered necessary further to increase the Reserve for Revaluation of Stocks and Stores.

As hitherto, Rs. 50,000 has been allocated to Labour Quarters and Welfare Reserve, and a further sum of Rs. 60,000 for investment by the Trustees of the Mill Employees' Pension Funds.

Managing Agnts.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 65,89,000 in 11,500, 8 per cent First Cum. Pref. of Rs. 100 each, 15,000, 5 per cent. Second Cum. Pref. shares of Rs. 100 each, redeemable on or

after 30th September, 1946 at a premium of Rs. 5, 175,000 Preferred ordinary of Rs. 2-8 each, 350,000 "A" Ordy. and 350,300 "B" ordinary shares of Rs. 5 each, all fully paid up.

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ..	65,89,000	Gross Block	2,60,91,428
Reserves and other funds ..	58,20,825	Depreciation ..	1,94,13,578
4½% Debentures ..	25,00,000	Block (net) ..	66,77,850
Current debts including taxation ..	1,34,46,156	Stock of Paper and Raw Materials, etc. ..	57,02,884
Carry forward ..	2,52,530	Investments ..	77,66,840
		Outstandings ..	49,29,214
		Cash balances ..	35,31,723
Total ..	2,86,08,511	Total ..	2,86,08,511
		Total Liquid Assets	2,19,30,661

ASSOCIATED CEMENT COMPANIES, LIMITED

	1943	Year ended July.	1941	1940
	Rs.	Rs.	Rs.	Rs.
Current Sales ..	4,36,73,341	4,10,26,168	3,52,36,122	3,79,47,075
Stock ..	17,64,836	14,07,608	17,32,316	21,18,444
Net profit ..	1,14,71,680	1,57,74,128	1,00,90,161	83,79,311
Reserves and other funds ..	7,00,000	18,49,983	6,80,668	3,56,459
Depreciation ..	39,25,230	43,89,596	40,83,126	37,00,000
Taxation ..	47,23,000	37,45,000	14,53,000	8,94,900
Dividend amount ..	49,37,947	56,43,368	42,32,526	35,27,105
Carry forward ..	1,38,159	2,52,656	1,06,475	4,65,634
Dividend per cent ..	7	8	6	5

(Annual General Meeting on 14th January, 1944 at 3-30 p.m. at Bombay).

Audited Accounts for the year ended 31st July, 1943:—

The year's working, after meeting all expenses of operation and management and after allowing for Depreciation ad making provision for Taxation, shows a profit of Rs. 59,48,450. To this has to be added the sum of Rs. 2,52,656, being the balance brought forward from last year's Account, making a total of Rs. 62,01,106, out of which the following sums have been appropriated:—

	Rs.	A. P.
To Bonus to Employees (with the previous year's balance of Rs. 14,640, the total Bonus provision will be Rs. 4,39,640) ..	4,25,000	0 0
To Reserve Fund ..	7,00,000	0 0
	11,25,000	0 0

This leaves a balance of Rs. 50,76,106 from which the Directors recommend payment of a dividend for the year ended 31st July, 1943, at the rate of Rs. 7 per share (free of Income-tax), which will absorb Rs. 49,37,947, leaving a balance of Rs. 1,38,159 to be carried forward to next year's Account.

There has been a further increase in the manufacturing cost due to increases in the cost of packing materials, coal and other articles required for the manufacture of cement. The increase was also due to a substantial raisings of the dearness allowance and to the fact that the charge for War Risks (Factories) Insurance covered the whole of the year, as against a broken period during the preceding year.

The factories were maintained in a high state of efficiency, and the workshops turned out an increasing extent, equipment and articles which previously had to be imported.

The policy of improving and extending the works was continued during the year in spite of difficulties due to war conditions. In particular, notable improvements were carried out at the various workshops with a view to enable them to handle the manufacture not only of spares, but also of new machinery for extensions of plants.

To meet the increased cost of manufacture, the selling price of cement had to be increased all round during the year. Owing to Government demands, restrictions on sales to the public were in force throughout the year. The offtake was slightly less than in the previous year, due to transport difficulties.

Chairman.—Sir H. P. Mody.

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

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

Liabilities.	Rs.	Assets.	Rs.
Capital paid up ..	7,05,42,100	Gross Block	7,91,14,936
Reserves and other funds ..	69,31,416	Depreciation ..	2,48,89,699
Current debts including taxation ..	1,78,85,508	Block (net) ..	4,70,25,237
Carry forward ..	1,38,159	Stores & Spare Parts ..	1,19,13,242
		Coal, Bags, Raw Materials, etc. ..	69,05,151
		Stock-in-trade ..	17,64,836
		Outstandings ..	59,63,218
		Investments ..	1,87,64,895
		Cash balances ..	31,60,604
Total ..	9,54,97,183	Total ..	9,54,97,183
		Total Liquid Assets	4,84,71,946

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	YIELD P.C.	Re-demption Yield	Current Yield	Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Re-demption Yield	Current Yield
GOVERNMENT OF INDIA LOANS:									CALCUTTA IMPROVEMENT TRUST							
RUPEE LOANS																
Non-Terminal loans									50,00,000	6	1925	1955	126 1/2	April 6 & Oct. 6		
7,01,70,000	2	1896-97	At the option of the Govt. after 3 months' notice	95	June 30 Dec. 31	..	3'529	..	25,00,000	5 1/2	1929	1959	126 1/2	Mar. 18 & Sept. 18	..	..
54,66,69,000	3 1/2	1842-43		99	Feb. 1 Aug. 1	..	3'536	..	50,00,000	4	1934	1964	109 1/2	Feb. 14 & Aug. 14	..	..
50,69,13,000	3 1/2	1854-55		99	June 30 Dec. 31	..	3'535	..	55,00,000	3 1/2	1935	1965	103	Mar. 13 & Sept. 13	..	..
				99	Do.	..	3'535	..	30,00,000	3	1936	1966	94 1/2	Feb. 7 & Aug. 7	..	..
60,71,50,000	3 1/2	1885		99	May 1 Nov. 13	..	3'535	..	50,00,000	3	1937	1967	91 1/2	Jan. 30 & July 30	..	..
2,77,13,000	3 1/2	Redeemed 1879		99	Jan. 16 July 16	..	3'535	..	20,00,000	3	1938	1968-68	95	Mar. 13 & Sept. 13	..	..
50,03,42,000	3 1/2	1900-01		99	June 30 Dec. 31	..	3'535	..	BOMBAY IMPROVEMENT TRUST							
Terminable loans									50,00,000	4	1899	1959	113	1st May & 1st Nov.	..	..
60,96,36,000	3	1938	1963-65	98 1/2	June 1 Dec. 1	..	..	..	30,00,000	4	1901	1961	113	1st Jan. & 1st July	..	..
12,01,28,000	2 1/2	1936	1948-52	99 1/2	June 1 Dec. 1	..	..	..	30,00,000	4	1902	1962	113	"	..	..
51,00,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..	..	60,00,000	4	1903	1963	113	"	..	..
55,94,36,900	3 1/2	1933	1947-50	103 1/2	May 15 Nov. 15	..	..	..	50,00,000	4	1904	1964	113	"	..	..
50,30,26,000	4	1926	1960-70	112 1/2	Mar. 15 Sept. 15	..	..	..	30,00,000	4	1905	1965	113	"	..	..
9,05,63,700	4 1/2	1928	1955-60	115 1/2	Mar. 15 Sept. 15	..	..	..	20,00,000	4	1906	1966	113	"	..	..
57,74,93,800	5	1919	1945-55	124 1/2	Apr. 15 Oct. 15	..	..	..	15,00,000	4	1907	1967	113	"	..	..
44,14,32,000	3	1940	1946	100 1/2	August & Feb.	..	..	..	30,00,000	4	1908	1968	113	"	..	..
55,02,61,000	3	1941	1949-52	100 1/2	..	..	..	..	25,00,000	4	1912	1972	113	Jan. & July	..	..
..	3	1943	1953-55	99 1/2	..	..	..	..	18,00,000	4	1913	1973	113	Jan. & July	..	..
									50,00,000	4	1914	1974	113	"	..	..
									25,00,000	4	1916	1976	113	"	..	..
									40,00,000	5	1919	1959-79	115 1/2	1st May & 1st Nov.	..	..
									70,00,000	5	1920	1980	..	"	..	..
									25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
									25,00,000	4	1927	1961-70	112	"	..	..
									25,00,000	5 1/2	1929	1944	108	"	..	..
									10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
									10,00,000	3 1/2	1933	1966	96	"	..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:									CALCUTTA MUNICIPALITY							
57,89,100U	5	1932	Oct. 1 1944	101 1/2	April 1 Oct. 1	..	..	..	21,16,300	4	1915	1945	102 1/2	March & Sept.	..	..
1,02,64,000U	5	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..	..	11,04,500	5 1/2	1919	1945	104 1/2	August & Feb.	..	..
1,06,16,000U	5	1936	1961-66	98 1/2	15 Mar. & 15 Sept.	..	..	..	17,56,800	5 1/2	1920	1950	112 1/2	July & January	..	..
3,12,47,900P	4	1938	1948	105 1/2	Mar. 1 & Sept. 1	..	..	..	54,50,000	6 1/2	1920	1950	119	June & December	..	..
95,35,300P	3	1938	1958	98 1/2	Feb. 15 & Aug. 14	..	..	..	24,50,000	6 1/2	1921	1951	120 1/2	"	..	..
75,30,800G	3	1939	1949	100 1/2	..	..	..	..	5,65,500	6 1/2	1924	1946	110	May & November	..	..
1,00,74,100P	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..	..	84,46,500	6 1/2	1925	1955	129	July & January	..	..
60,46,600N	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..	..	84,70,000	6	1925	1955	126 1/2	Sept. & March	..	..
50,32,700N	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..	..	36,00,000	5	1928	1958	117 1/2	May & November	..	..
1,59,46,600M	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..	..	26,00,000	5	1929	1959	117 1/2	February & Aug.	..	..
1,45,93,300M	3	1938	1953	98 1/2	Mar. 15 & Sept. 15	..	..	..	33,00,000	6 1/2	1931	1961-61	118	"	..	..
1,50,00,000M	3	1939	1959	98 1/2	..	..	..	..	32,50,000	6 1/2	1931	1961	118	"	..	..
2,50,95,800P	3	1939	1949	100 1/2	Feb. 15 & Aug. 1	..	..	..	3,11,400	6	1931	1948	113	January & July	..	..
50,00,00,000B	3	1940	1952	99 1/2	..	..	..	..	16,19,000	6 1/2	1932	1949	114	Sept. & March	..	..
..	3	1942	1955	99 1/2	..	..	..	..	7,78,400	6	1932	1949	114	August & Feb.	..	..
MYSORE GOVERNMENT LOANS									BOMBAY MUNICIPALITY							
1,82,44,300	5	1930	1955	130	Nov. 1 May 1	..	..	..	10,00,000	5 1/2	1932	1962	127	April & October	..	..
1,95,85,200	4 1/2	1933	1953-53	120 1/2	June 1 Dec. 1	..	..	..	8,06,300	4 1/2	1933	1950	108	June & December	..	..
50,00,000	3 1/2	1934	1951-58	110 1/2	June 15 Dec. 15	..	..	..	16,13,900	4	1933	1950	106 1/2	April & Oct.	..	..
1,39,72,900	3 1/2	1936	1956-61	108 1/2	Oct. 20 April 20	..	..	..	15,00,000	3 1/2	1934	1951	103	June & Dec.	..	..
COCHIN STATE LOANS									BOMBAY MUNICIPALITY							
50,00,000	3 1/2	1936	1956-61	105 1/2	..	..	..	..	33,91,000	3 1/2	1935	1965	102 1/2	Jan. & July	..	..
TRAVANCORE GOVERNMENT LOAN									BOMBAY MUNICIPALITY							
50,00,000	3 1/2	1936	1956	105 1/2	..	..	..	..	7,78,400	3	1936	1953	99	"	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:									BOMBAY MUNICIPALITY							
CALCUTTA PORT TRUST									BOMBAY MUNICIPALITY							
80,31,300	4	1914	1974	113	April 1 Oct. 1	..	..	..	43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	..
76,90,100	5	1915	1975	112	..	..	..	..	24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	..
46,30,600	5 1/2	1916	1946	107	..	..	..	..	15,00,000	4	1909	1949	107	May & Nov.	..	..
5500,300	6	1921	1981	139	..	..	..	..	30,00,000	4	1909-10	1949	107	May & Nov.	..	..
..	6 1/2	1921	1981	143	..	..	..	..	30,00,000	4	1920	1951	108	Jan. & July	..	..
124,06,300	5	1925	1955-55	126 1/2	..	..	..	..	49,40,000	4	1913-14	1954	108	June & Dec.	..	..
98,21,600	5 1/2	1926	1956-86	122	..	..	..	..	20,60,000	4	1913-14	1974	112 1/2	June & Dec.	..	..
99,84,500	5	1927	1957-87	117 1/2	..	..	..	..	20,60,000	4	1913-15	1955	108	May & Nov.	..	..
1,49,49,500	5	1927	1957-87	117 1/2	..	..	..	..	17,00,000	5	1886-91	1946	104	"	..	..
1,49,30,000	4	1931	1958-88	118 1/2	..	..	..	..	10,00,000	5	1886-91	1948	112	"	..	..
8,00,000H	4	1933	1991	113	..	..	..	..	43,00,000	5	1886-91	1953	115	"	..	..
21,75,000H	3	1925	1954	99	..	..	..	..	10,00,000	5	1920	1980	118	Jan. & July	..	..
60,50,000	3 1/2	1936	1965	100 1/2	..	..	..	..	60,00,000	5	1924-25	1954	120	June & Dec.	..	..
60,00,000	3 1/2	1937	1956-66	99	..	..	..	..	25,00,000	5	1928	1958	110 1/2	Jan. & July	..	..
1,50,00,000	3 1/2	1937	1956-66	99	..	..	..	..	26,14,500	5	1929	1959	120 1/2	Feb. & Aug.	..	..
1,25,00,000	3	1938	1951	98	..	..	..	..	8,45,500	5	1929	1959	120 1/2	Feb. & Aug.	..	..
25,00,000	3	1939	1963-68	95	..	..	..	..	26,21,500	5	1929	1959	120 1/2	Feb. & Aug.	..	..
					June 1 & Dec. 1	..	..	..	40,00,000	6	1930	1960-60	122 1/2	June & Dec.	..	..
					..	..	..	..	8,00,000	3 1/2	..	1966	99	1st Feb. & 1st Aug.	..	..
					..	..	..	..	24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
					..	..	..	..	3,00,000	3	..	1968	93	14th Mar. & 14th Sept.	..	..

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Company Name	Managing Agents Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current		4 Year ago		Reserves including debt Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent			Dividend Due Date	Accounts Closed on
				% of paid up	% of paid up	% of paid up	% of paid up									1941	1942	1943		
A. Firoo Ld.	A. Firoo	5,00,000	10	15	..	81	6.854	1,56,300	5,95,907	14,146	11,85,430	..	..	6	7 1/2	..	13-2-43	October		
Alkali & Chemical Corp. of India	L.C.I. (India) Ltd.	60,96,440	100	132	..	93 1/2	..	..	5,05,479	1,88,085	..	..	..	5	6	..	1-6-43	June		
Aluminium Corp. of India	5% Cum. Pref. Jugraha Khatapat	30,53,819	10	21 1/2	3.876	134	..	1,56,499	13,93,411	-63,175	..	..	..	..	..	..	..	..		
Do.	6% Cum. Pref.	5,34,120	100	144	..	74	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	Deferred	1,48,710	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	61% Debentures	6,33,000	..	36 1/2	..	194	..	..	..	..	..	..	..	..	..	..	..	..		
Assam Match Assam Saw Mills	Sten Sundgren	5,00,000	10	..	..	..	..	7,99,868	8,13,303	11,236	..	..	..	..	10,60,681	..	10-6-43	December		
Assam Saw Mills	71% Debentures (g)	2,96,052	1	5 1/2	..	4	..	1,40,000	6,19,635	12,973	..	..	..	..	10,81,377	..	16-5-43	September		
Assed Timber	Bird & Co	4,08,000	200	13 1/2	..	64	..	..	..	..	..	..	..	..	..	..	..	..		
Associated Hotels of India Ld.	H.I. Buck	20,00,000	100	109	..	86 1/2	..	1,94,632	6,10,598	18,921	..	..	..	..	13,85,414	..	8-7-43	March		
Do.	7% Cumulative Pref.	21,87,000	100	109	..	86 1/2	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	6% Debentures (h)	14,68,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	6% Debentures (i)	1,60,000	200	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Attock Oil Co.	Attock Bros. & Co., Ltd.	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	6% Debentures	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Balmer & Co.	Pref. Ordinary	30,00,700	100	430	5.914	305	5.197	3,106,300	1,53,33,617	4,83,697	1,91,26,314	2,77,890	..	25	26	..	23-6-43	December		
Do.	Deferred (j)	10,00,000	10	30 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Barroo Co. ke	Jardine Skinner & Co.	19,00,000	40	30 1/2	..	27 1/2	6.606	1,50,000	9,91,191	63,637	..	..	..	..	3,20,237	..	31-3-43	Mar. Sept.		
Bengal Aerating Gas Factory	Andrew Yule & Co., Ltd.	6,50,000	100	115	..	93	..	13,000	3,16,566	17,715	8,86,294	9,21,402	6,40,533	5	5	..	7-5-43	June-Dec.		
Bengal Asm. Stm. Sp	Andrew Yule & Co., Ltd.	30,00,000	100	283	..	239	4.686	12,75,000	9,16,415	1,53,632	..	..	..	..	23,09,305	..	26-2-43	October		
Do.	7% Cumulative Pref.	3,00,000	95	..	..	95	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	7% Cumulative Pref.	10,00,000	600	840	..	600	..	1,43,000	1,27,239	4,316	..	..	..	..	13,50,000	..	26-3-43	..		
Bengal Bonded Warehouse Assn.	J. De	1,35,000	65	105	..	80	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	B. Shares	3,00,000	100	168	..	110	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	D. "	25,000	12 1/2	21	..	17	..	..	..	..	..	..	..	..	..	..	..	..		
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	445	3.320	380	4.508	30,85,462	19,41,783	10,30,389	2,68,413	..	..	17	17	..	18-5-42	14th April		
Do.	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	71% Preference	9,00,000	10	19 1/2	3.798	134	3.927	..	..	..	..	..	..	..	..	..	..	..		
Bengal Flour Mills	Bal. Lawrie & Co., Ltd.	7,30,000	10	26	..	14 1/2	..	3,51,924	1,99,438	17,931	1,89,483	27,15,349	25,48,611	7 1/2	7 1/2	..	24-3-43	June-Dec.		
Bengal Paper Mills	Bal. Lawrie & Co., Ltd.	9,00,000	25	24 1/2	5.213	173	..	17,11,95	13,40,939	1,27,772	81,73,597	..	..	8 1/2	45	..	12-4-43	June-Dec.		
Do.	7% Cumulative Pref	2,05,000	50	76	4.805	63	5.137	..	..	..	..	..	..	..	..	..	..	..		
Do.	7% Preference A	4,00,000	100	165	4.242	160	4.567	..	..	..	..	..	..	..	..	..	..	..		
Do.	4% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Bengal Potteries	S. Lal Bhagat & Co.	5,28,443	24	25 1/2	..	13	..	2,36,639	8,66,385	65,983	..	..	..	..	3,60,900	..	27-4-2	December		
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	323	..	191	..	2,57,551	2,97,028	25,923	..	..	..	..	14,47,502	..	11-3	..		
Bengal Paper Mills	8% Cumulative Pref.	3,00,000	100	303	4.081	165	4.734	..	..	..	..	..	..	..	..	..	..	..		
Birds Investments Ld.	Lovlock and Lewes	10,00,000	100	103 1/2	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	..	..	..	..		
Bisra Stone Lime	Bird & Co.	10,00,000	10	123	4.292	101	5.820	6,20,000	15,43,473	23,036	29,26,509	28,39,244	26,29,234	3 1/2	3 1/2	..	14-12-	September		
Borooh Timber	Martin & Co.	8,00,000	10	32 1/2	4.151	204	7.610	4,30,000	4,30,000	17,683	..	..	..	..	2,10,010	..	14-12-42	..		
Britannia Biscuit.	A. P. Chanda	13,34,550	10	17 1/2	..	16	..	11,53,802	5,30,039	54,204	30,93,045	30,59,166	9,94,136	6 1/2	7 1/2	..	16-5-43	Mar Sept.		
Do.	8% Cumulative Pref.	15,45,000	..	..	..	..	..	..	..	..	..	..	..	..	10,91,029	..	21-7-42	March		
British Burma Petro- leum Co. Ld.	Victor W. Bodwen	11,600,000	86.1	31	..	24	..	2,152,440	2,000,909	210,395	..	..	..	..	2,000,909	..	..	January		
Do.	51% Debentures (k)	4,40,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
British Ceylon Corporation	N. O. Alcock	32,50,000	5	10 1/2	..	14 1/2	..	3,62,500	6,96,275	3,618	..	..	..	..	26,20,938	..	30-4-42	October		
British India Corporation Ld.	E. G. Brightman	7,50,000	1	6 1/2	3.810	64	..	..	..	..	..	..	..	..	..	..	..	..		
Brushware Ld.	8% Cumulative Pref.	44,15,000	40	212	3.774	185	4.444	2,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,37,48,357	..	25	25	..	27-3-43	December		
Do.	Begg Sutherland & Co.	81,00,000	400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	7% Preference	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	1,58,574	..	..	..	..	..	..	..		
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Burma Corp.	P.E. Marmon	12,18,75,201	9	3 1/2	..	3 1/2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	..	..	..	..	..		
Cal. City Flour Mills	Andrew Yule & Co., Ltd.	4,00,000	100	58	..	110	..	..	..	..	..	..	..	..	..	..	..	..		
Cal. Hydraulic Press	Andrew Yule Co. Ld.	8,00,000	100	110	..	110	..	6,00,000	1,19,111	-42,808	4,30,102	8,94,938	6,81,935	..	..	..	30-9-41	June-Dec.		
Cal. Ice Association	Bal. Lawrie & Co., Ltd.	6,00,000	10	16 1/2	..	6	..	1,23,819	1,89,855	49,884	9,69,756	18,59,301	16,42,401	2 1/2	6	..	30-10-42	June-Dec.		
Cal. Land & Ship	Gladstone & Wyllie & Co.	6,25,000	10	27 1/2	..	16	..	1,15,000	2,09,147	13,700	..	..	..	..	..	..	..	..		
Cal. Safe Deposit.	Am. Ojha & Co., Ltd.	7,41,950	10	83	..	64	..	7,200	15,379	6,622	11,50,896	10,51,900	..	..	..	..	..	..		
Do.	41% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Cal. Steam Navn.	Hear Miller & Co., Ltd.	8,40,000	100	248 1/2	6.548	176	6.502	4,99,000	4,12,683	20,619	..	..	..	..	8,55,141	..	7-10-42	June-Dec.		
Calcutta Tram- ways Co., Ld.	Hays Akers & Hays	2,700,000	200	241	..	15 1/2	..	6,56,906	2,190,321	228,131	..	..	..	..	..	..	29-7-42(f)	Dec.		
Do.	5% Preference	2,300,000	200	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	4 1/2% Debentures (m)	400,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Do.	5% "	2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		

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(dd) For the period ended 31-12-1988. (bb) In payment of arrears of dividend for five years ended 31-3-84. (cc) Incident amount of dividend for five years ended 31-3-84. (ee) Arrears of dividend for 1983-84. † Depreciation Fund of ₹254,000 included in security held/for the payment of Dividend, 1984-85.

COAL COMPANIES—(All-India)

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SUGARS AND DISTILLERIES

NAME	Managing Agents Agents Secretaries	Paid up per Share	Paid-up Capital	Current			A year ago			Reserves including loans	Sundry Liabili- ties in- cluding dividends	Garry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.			Quash- ing Date	Dividend Due Date	Accounts close on
				Market Bid	High	Low	Market Bid	High	Low									1941	1942	1943			
Balarampur	B.Sutherland & Co., Ltd.	10	28,00,000	16 1/2	15 1/2	13 1/2	13 1/2	13 1/2	4,18,981	8,58,236	59,937	48,74,154	55,51,953	13,56,083	21,93,889	20,78,585	NH	NH	5	760	10-12-43	June	
Baid	D. H. Narang	100	12,00,000	41 3/4	41 3/4	37 1/2	37 1/2	37 1/2	15,86,133	14,12,378	1,94,000	..	..	..	18,56,753	30,41,655	20	20	..	800	..	April	
Balsand	J. Finlay & Co., Ltd.	7 1/2	10,40,500	12 1/2	12 1/2	8	8	8	..	..	-89,404	..	..	..	11,55,309	15,01,912	NH	NH	..	87 1/2	..	Sept.	
Belaipur	5 1/2% Debentures (a)	100	10,00,000	100	100	100	100	100	18,06,143	11,98,287	37,288	87,90,098	83,06,912	27,20,350	35,35,582	32,54,536	14	12	18	600	..	..	
Belaipur	W. H. Brady & Co., ..	50	37,63,800	25 1/2	25 1/2	4,580	22 1/2	4,914	19,305	13,37,408	-44,421	..	..	..	6,85,109	13,79,133	..	..	..	400	13-10-39	June	
Bharat	Birla Bros. Ltd.	10	1,29,762	10	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Bihar	4 1/2% Debentures (b)	10	14,00,000	10	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Buland	Govan Bros. (Rampur)	10	32,00,000	10	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Buland	Lyall Marshall & Co.	10	8,00,000	10	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Carwar	6 1/2% Cum. Pref.	100	148	103	103	103	103	103	10,60,600	27,66,382	75,548	1,03,91,930	1,01,23,586	47,86,047	53,37,639	40,54,391	17 1/2	22 1/2	23 1/2	960	14-12-43	May	
Do. ..	5 1/2% Cum. Pref.	1,000	104	104	104	104	104	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do. ..	5 1/2% Cum. Pref.	100	104	104	104	104	104	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do. ..	5 1/2% Cum. Pref.	100	104	104	104	104	104	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Cawnpore	B.Sutherland & Co., Ltd.	10	15,00,000	10	10	..	..	..	35,11,342	8,88,400	1,07,183	70,06,875	87,56,000	60,56,164	26,98,927	43,07,948	8	16	16	1,860	10-2-43	Dec.	
Champur	8% Cum. Pref.	100	10,00,000	100	100	100	100	100	20,92,604	26,38,393	242,210	87,63,077	52,93,766	34,05,957	18,02,799	49,60,278	12	15	30	1,830	10-12-43	June	
Champur	B.Sutherland & Co., Ltd.	100	6,64,000	100	100	..	..	..	9,00,000	4,04,228	37,865	36,92,093	30,97,663	33,95,361	39,89,791	..	..	..	..	..	..	..	
Deccan Sugar and Aikari Co., Ltd.	Do.	25	7,00,000	100	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Preference "A"	100	7,00,000	100	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Dyer Meakin	W. Beecroft	8	8,10,315	6 19 1/2	6 19 1/2	17 1/2	17 1/2	17 1/2	1,55,741	1,98,309	1,278	6,98,643	..	..	2,78,769	4,19,374	..	..	..	..	26-8-39	March	
Do (Burma)	Geo. McLaren	28	5,04,196	28	30	..	..	..	2,88,000	1,78,129	31,148	10,01,466	..	..	5,03,584	4,98,912	..	..	..	..	..	March	
E. India Distilleries and Sugar	Parry & Co., Ltd.	16 1/2	480,000	16 1/2	26 1/2	..	..	..	2,182,000	49,088	49,088	4,992,781	..	..	4,268,632	4,264,199	..	..	..	800	..	Sept.	
Do.	7% Preference	41	24 1/2	..	20 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	7% Debentures (d)	10	434,780	10	6 1/2	3,238	6 1/2	3,478	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Mysore Sugar	K. Mathan	5	21,79,280	5	23 1/2	..	..	..	56,90,815	5,78,390	22,114	..	..	..	31,83,083	74,73,235	20	20	20	1400	1-11-43	June	
Murree Brewery	E. D. Dignasse	100	13,00,000	100	305	..	..	..	15,60,000	6,78,390	22,114	..	..	..	12,53,394	18,62,110	..	..	..	..	30-6-40	August	
Newadganj	Narang Bros.	129	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,06,000	..	..	..	19,83,188	22,36,782	12	..	..	..	15-3-42	Oct.	
Do.	6% Debentures	500	6,13,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
New Sivan	6% Debentures	10	11,00,000	10	20 1/2	..	..	..	3,31,746	34,463	25,59,160	..	..	..	8,51,578	20,07,681	10	..	..	800	13-11-41	May	
Punjab	Andrew Yule & Co., Ltd.	340	7,26,000	100	344	..	..	..	12,94,145	25,44,469	..	..	..	..	8,16,733	23,88,414	..	..	..	..	..	October	
Do.	Narang Bros. & Co., Ltd.	50-3	123	123	133	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	10	18,00,000	10	6 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Purnea	Octavius Steel & Co.	10	6,00,000	10	2 1/2	..	..	..	7,93,209	14,02,961	-4,35,606	..	..	..	10,55,344	16,16,624	..	..	..	500	..	June	
Purbalpoore	B.Sutherland & Co., Ltd.	10	6,00,000	10	3 1/2	..	..	..	..	9,93,268	7,768	35,93,954	34,13,870	18,27,393	16,86,471	17,07,477	5	..	20 (a)	800	..	October	
Do. ..	10% Cum. Pref.	10	10,00,000	10	13 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Rannugger Cane	Anderson, Wright & Co.	100	10,00,000	100	158	..	..	..	2,137	9,45,788	38,977	32,86,902	31,11,671	3,68,133	27,43,438	43,464	..	..	..	..	31-5-39	August	
Do.	6% Cum. Pref.	100	6,00,000	100	108	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	5 1/2% Debentures	500	6,00,000	100	108	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	5 1/2% Debentures	500	6,00,000	100	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Reza ..	Govan Bros. (Rampur) Ltd	10	15,00,000	10	43 1/4	5,333	30 1/2	6,738	12,18,083	3,37,387	1,24,153	46,78,803	25,83,319	..	16,36,084	45,78,403	23 1/2	17 1/2	..	1,000	14-12-43	May	
Do.	6 1/2% Debentures (f)	10	4,00,000	10	41	..	..	..	3,86,553	9,37,381	15,984	21,54,982	22,66,314	15,58,155	7,10,159	10,44,803	..	5	20	800	10-12-43	June	
Do.	B.Sutherland & Co.	10	3,75,000	10	115 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Samaipore	6 1/2% Debentures (g)	10	1,39,000	10	19 1/2	..	..	..	..	16,45,177	67,383	35,33,047	25,22,145	15,77,657	24,44,488	25,85,559	..	6	10	800	10-12-42	June	
Shree Krishna	5% Debentures (h)	100	4,00,000	100	102 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Gyanoddy Sugar	Damia Jain & Co., ..	100	6,00,000	100	125	..	..	..	3,785	30,92,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	..	..	..	1,500	23-12-40	July	
Do.	6% Cum. Pref.	100	6,00,000	100	125	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Shree Radha- Krishna	6 1/2% Debentures (b)	10	11,50,390	10	9 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	6% Cum. Preference	100	10,00,000	100	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	6% Debentures (k)	100	10,00,000	100	104 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Shree Sitaran	K.C. Thapar & Bros. Ltd	10	7,94,500	10	26	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	7 1/2% Debentures	100	3,00,000	100	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Sitapur	T.N. Dutta & H. K. Ghose	7 1/2	9,01,510	10	16 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
South Behar	7% Debentures (i)	100	6,50,000	100	105	..	..	..	17,135	9,32,171	2,189	32,62,835	17,42,007	2,90,949	14,51,958	8,00,877	..	..	..	1,800	7-4-40	June	
Do.	N.K. Jain & Co., ..	20	5,00,000	100	28 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	9% Preference (i)	100	1,75,000	100	13 1/2	..	..	..	4,75,000	10,63,532	6,138	28,59,616	27,33,401	10,35,898	16,97,509	11,62,167	15	10	..	1,030	29-10-43	October	
Do.	Deafred	10	7,93,900	10	38 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Upper Ganges	Birla Bros. Ltd.	500	4,00,000	500	18 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	7% Debentures	500	4,00,000	500	18 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

(j) Issued at Rs 80 in 1934, repayable in 1944 upon or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of three months from the date of issue of notices of redemption by the Company. (k) Issued at par July 1937, Rs 1,25,000-worth debentures were issued off interest July 1937 and the remaining debentures for Rs 1,35,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payments are entitled to a cumulative dividend of 1 percent per annum and thereafter rank pari passu for surplus profits after a dividend of 10% on the ordinary shares. (l) Issued in 1937 and 1931, redeemable at 110 per cent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable only the application of a sinking fund to operate by annual drawings December for repayment in January or by purchase under 110%. (m) Issued at par In August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company or at any time after December, 1938. (n) Issued during on 15th November, 1928, and repayable at par at 15th November, 1943 (o) Issued at par on 1st October, 1935, with option to repay at a premium of 3 paise on 1st October, 1945, or any subsequent day before, 1st October, 1955, if the whole amount is intended to be redeemed; if not drawings will be made at least one month before the date of redemption. (p) Issued between June and November, 1936, repayable at par on 31st October, 1948, option payment at 2 per cent premium any time before 31st October, 1943 on 3 months' notice. (q) Issued at par in September 1933. Repayable at par in September, 1945, with option redemption at any time after 10 years from date of issue. (r) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. Includes provision for depreciation Plant to the value of Rs 51,562 includes Debenture Sinking Fund amounting to Rs 1,43,470 (t) The second mortgage Debentures were issued on 31-12-1943 with option to repay after five years on giving six months' notice. Out of Rs 10 lakhs share loans have been subscribed upto 26th June, 1938 (u) Included a loan of 2½ %. (v) Per the memorandum dated 23rd October, 1947. (w) Per time schedule attached.

(Continued)

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Yield %	A year ago		Reserves including latent allo- cations	Sundry Liabili- ties in- cluding dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.				Spindles	Looms	Accounts closed on
					Market Rate	Yield %									1941	1942	1943				
Bangalore Wool- len & Cotton	Rhny & Co. (Madras) Ltd. 6% Cumulative Pref.	20,25,000	100	3.45	3.45	35,85,548	62,34,122	45,956	1,31,94,466	1,41,30,939	1,19,34,587	..	21,86,362	1,10,08,114	12 1/2	12 1/2	12 1/2	44,03,000	1,171c	June&Dec	
Bengal Nagpur Do.	Shaw Wallace & Co. 7% Cumulative Pref.	9,00,000	10	3.45	..	5,70,000	37,69,277	17,953	59,87,230	32,93,600	24,93,600	..	10,00,000	49,87,230	10	19 1/2	3 (C)	31,476	624	June & Dec	
Birla Cotton Borwah Do.	4 1/2% Mortgage Deb. (b) Bris Brothers Ltd. K. Bullen & Co., Ltd. 8% "A" Cum. Pref. 7% "B" Pref.	4,00,000 16,00,000 6,00,000 6,00,000 6,00,000	10 10 10 10 10	1.67 .. .. .. ..	.. .. .. .. ..	.. 2,75,030 24,31,121	63,56,870 25,93,932	.. 4,31,760 90,733	.. 69,05,786	.. 64,82,154	 40,46,000 .. ..	.. .. .. .. ..	.. 17,00,000 24,37,154	.. 70,51,160 44,68,632	.. 10 N 30 48N ..	.. 17 1/2 16 (C) 24 (C) .. ..	.. .. .. .. ..	30,480 37,418	788 835	June-Dec June-Dec	
Buckingham & Carnatic	Rhny & Co. (Madras) Ld. 7 1/2% Preference	89,23,000	100	3.04	4.098	1,06,63,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,19,176	..	49,81,937	3,02,88,709	12 1/2	11 1/2	6 1/2	1,01,780	3,062	June-Dec	
Cambodia Do.	Prices Leslie & Co. Ltd. 10% Cum. Pref.	21,30,200	100	1.60	4.808	1,04,000	4,80,810	—62,956	16,94,510	14,42,787	4,91,323	..	9,31,464	6,80,090	..	7 1/2	3 (C)	29,824	538	Dec.	
Carnapore Textiles Do.	B. Sutherland & Co. Ltd. 4 1/2% Mortgage Deb. (c)	1,60,000	100	1.90	..	..	..	..	73,06,703	31,45,774	22,89,916	..	8,55,969	84,50,744	20	40	45	21,120	500	Mar.-Sept	
Colimbators Spg. Delhi Cloth & General	Colim. Mills Agency Ltd. S.L.B. Ram & Co. Partly Paid ord.	6,92,300	60	2.57	..	10,87,733	57,88,908	15,276	75,84,217	52,80,937	41,74,346	..	11,06,681	64,77,936	18	50	60	45,754	218	June	
Do.	Do.	32,30,450	25	10.94	..	144,67,462	3,17,25,258	1,61,678	6,07,82,518	2,10,98,376	..	..	..	3,96,84,147	10	26	36	65,014	1,757	June	
Do.	Do.	79,985	15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	1,00,000	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	10,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	19,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	19,00,000	100	2.68	..	11,98,185	31,51,494	67,897	69,13,134	80,06,630	60,97,038	..	19,08,592	50,04,542	16	14	6 (C)	41,040	518	June-Dec	
Do.	Do.	21,00,000	10	89.34	8.89	32,94,498	1,37,33,446	3,41,521	2,06,46,486	95,26,345	83,86,631	..	32,39,174	1,75,06,751	17 1/2	32 1/2	7 1/2	62,000	1,237	Mar.-Sept.	
Do.	Do.	11,00,000	100	1.84	4.348	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	75,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	15,00,000	24	14 1/2	..	11,99,185	69,37,751	1,94,822	1,24,31,768	63,32,893	..	..	27,90,000	97,31,768	40	20	20 (C)	76,536	1,760	Mar.-Sept.	
Do.	Do.	29,00,000	1,000	28	4.430	143	5,566	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	87,61,240	15	61 1/2	..	27,77,697	1,19,71,430	21,841	2,99,21,418	3,03,18,368	2,43,15,936	..	60,03,432	1,69,18,986	10	15	4,70,228	..	..	Dec.	
Do.	Do.	2,83,975	25	37	..	4,98,705	18,46,195	23,656	46,28,561	45,66,226	18,43,715	..	2,32,511	19,04,040	8	7	19,288	..	..	December	
Do.	Do.	11,06,010	10	15 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	8,60,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	15,00,000	50	475	5.319	40,00,000	91,09,668	3,90,792	..	..	..	..	27,32,444	1,37,87,926	20	50	10 (C)	89,029	1,676	December	
Do.	Do.	15,00,000	50	83	3.614	..	..	4,478	..	..	..	..	..	..	6	6	..	..	..	..	
Do.	Do.	22,80,834	24	104 1/2	..	25,62,583	1,21,48,749	6,37,222	2,02,97,725	49,50,204	25,71,049	..	24,09,156	1,76,58,570	30	30	58,643	..	..	October	
Do.	Do.	26,06,500	6	13 1/2	..	..	..	..	..	..	..	..	..	..	17,14	20,17,14	(C)	..	..	..	
Do.	Do.	3,07,676	6	41 1/2	..	..	..	..	..	..	..	..	..	..	176,34	126,34	(C)	..	..	..	
Do.	Do.	5,96,709	100	340 1/2	..	1,12,500	12,35,763	63,491	20,06,474	11,75,279	3,30,299	..	8,54,980	11,51,494	..	..	27,400	..	..	Dec.	
Do.	Do.	14,00,000	50	..	..	39,43,000	38,99,522	6,863	99,09,486	65,28,217	24,53,000 (C)	..	..	45,81,868	..	..	51,264	1,234	..	Dec.	
Do.	Do.	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	7,79,700	60	226	..	1,91,578	2,70,064	606	15,42,194	19,96,428	13,35,547	..	6,82,651	8,79,613	..	..	13,860	373	..	April.	
Do.	Do.	165	15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	17,50,000	100	..	..	22,50,000	1,07,66,715	24,36,156	1,38,64,870	1,37,44,918	94,74,210	..	42,70,578	1,46,94,292	120	..	80,000	1,740	..	Dec.	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	6% Cumulative Pref.	17,50,000	100	..	..															

[illegible]

NAME	Managing Agents Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quota.		Reserves including latestest alle- cation Rs.	Sundry Liabili- ties in- cluding dividends Rs.	Garry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depre- ciation Rs.	Net Block		Liquid Assets Rs.	Dividend per cent			Spindles	Lee- ms	Dividend Date	Ac- counts close on
				Current	A year ago							Ra.	Ra.		1941	1942	1943				
Ahmed. Advance Do.	Tata Sons Ltd. 5% Cum. Pref.	10 00,000	100	4.94	404	53,95,901	19,51,343	13,300	93,91,044	46,39,169	..	..	..	47,51,875	10	15	44,324	1,016	..	June	
Apollo Do.	Rajputana Textile (Agency) Ltd.	10 00,000	100	6-13-6	133	..	..	3,32,230	90,44,666	54,68,310	28,05,579	26,03,241	..	69,31,425	9	14	46,896	596	..	17-5-43	
Bombay Dyeing Do.	N. Wadia & Sons	62,74,500	250	2,046	1,706	3,69,03,359	36,60,339	2,054	4,81,29,762	3,12,12,445	2,03,52,461	36,01,770	1,69,17,306	24(+)	14(0)	1,80,408	4,911	..	Dec.		
Bradbury Do.	Ramnarain & Sons	10,00,000	250	397	306	1,19,120	21,69,157	1,366	47,67,673	35,41,651	10,33,931	..	22,85,903	..	..	31,920	828	..	Dec.		
Central India Do.	Tata Sons Ltd.	46,87,500	100	476	397	1,76,35,384	1,11,34,415	12,800	2,84,63,597	2,06,01,346	..	..	1,78,62,861	10	14	1,16,188	2,168	..	Mar.		
Century Do.	5% Cum. Pref.	50,60,000	500	860	680	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Colaba Land Do.	Ch. V. Khatia & Co. Ltd.	18,00,000	100	984	683	1,60,64,652	31,31,328	14,692	2,00,50,583	1,46,46,322	73,15,683	..	54,04,260	24	13	95,636	2,790	..	Dec.		
Coorla Do.	W. H. Brady & Co. Ltd.	33,00,000	100	240	239	26,59,528	28,04,928	17,767	69,76,737	87,02,817	27,02,648	60,00,169	12,00,158	74	10	43,684	695	..	Dec.		
David Do.	C. J. Jagan & Co. Ltd.	13,90,000	108	276	..	25,37,273	3,30,482	1,093	40,63,757	28,63,589	..	..	77,192	..	..	..	..	..	14-5-43		
Dawn Do.	E. D. Sassoon & Co., Ltd.	15,00,000	500	1,196	..	5,94,181	83,66,356	1,05,844	1,15,74,699	99,96,607	63,73,230	47,23,377	71,51,322	..	..	77,192	1,212	..	Dec.		
Indian United Do.	S. J. David	3,00,000	250	..	..	30,55,990	310,77,334	—47,945	99,33,324	46,06,872	16,61,191	26,44,491	12,40,787	..	..	40,944	..	..	Dec.		
Edward Sassoon Do.	E. D. Sassoon & Co. Ltd.	1,00,000	10	21-9-4	3-5-0	16,00,000	2,85,89,076	13,32,143	5,94,11,704	4,11,02,767	1,79,99,713	2,31,13,055	3,52,56,769	6	9	240,470	6,536	..	Dec.		
Elphinstone Do.	7% Cum. Pref.	17,00,000	900	773	290	..	55,55,200	1,06,496	73,89,156	51,32,232	23,60,254	..	46,16,448	..	..	49,164	920	..	Dec.		
Finlay Do.	Chidambaram Mf. Co. Ltd.	12,50,000	100	107	46	..	46,43,981	13,399	96,37,380	64,90,289	20,99,254	43,91,065	52,46,315	..	..	34,794	785	..	Dec.		
Gokak Do.	J. Finlay & Co. Ltd.	26,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Dec.		
Hindostan Do.	F. Forbes Camp & Co., Ltd.	40,00,000	100	361	352	3,41,975	9,50,759	14,580	53,07,314	59,50,641	34,50,089	24,00,648	28,46,772	..	..	46,072	784	..	Dec.		
Indian Mfg. Do.	T. Mooljee & Co.	39,04,700	100	3,66	340	49,03,566	7,70,182	69,296	96,36,754	64,04,226	..	..	32,32,508	..	..	74,000	..	..	Dec.		
Indore Malwa- United Do.	T. Mooljee & Co.	11,84,000	1,000	4,875	2,300	63,06,292	12,83,069	2,333	87,92,131	89,86,461	..	..	24,05,670	10	19	41,192	1,535	..	Dec.		
Khatia Do.	Gov. Sekaria	16,000	250	3-9-5	2,250	60,10,178	23,71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	13	20	49,308	1,217	..	Mar.		
Khatia Do.	First Issue Debs. (m)	35,000	500	..	784	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,288	50,52,142	1,03,57,174	..	..	47,012	1,426	..	Dec.		
Khatia Do.	2nd. do. (n)	20,00,000	500	1,705	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Dec.		
Khatia Do.	K. Makajee & Co.	19,80,400	100	425	270	15,52,164	75,37,813	1,90,947	1,32,77,664	1,20,16,855	76,60,019	43,66,339	79,10,825	10	17	61,492	1,492	..	June		
Khatia Do.	6% Cum. Pref.	19,95,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Dec.		
Khatia Do.	Killick Nixon & Co.	10,00,000	100	640	625	1,04,97,632	46,53,807	3,55,985	1,99,06,404	1,43,33,667	93,82,837	48,49,780	1,39,56,624	27	40	95,072	1,652	..	Dec.		
Lakshmi Do.	The Bombay Co. Ltd.	16,00,000	250	1,765	1,160	79,07,227	38,83,242	1,13,865	1,96,04,134	75,63,949	..	..	64,41,284	16	10	45,264	1,321	..	Dec.		
Madhavji Dharamji Do.	The Prov. Inv. Co. Ltd. Deferred	38,32,800p 1,75,500	100 p	..	23	1,58,944	2,65,414	58,154	34,88,819	16,79,731	1,64,233	15,15,595	19,73,304	6	10	36,456	800	..	Mar.		
Meyer Sassoon Do.	E. D. Sassoon & Co., Ltd.	40,00,000	100	233	165	7,50,000	47,90,456	2,61,734	97,39,170	61,74,694	31,47,137	30,27,557	67,04,613	7	10	46,076	1,021	..	Dec.		
Minerva Do.	N. Sirur & Co.	24,79,874	100	217	175	..	8,47,915	44,325	4,672,114	49,64,279	17,60,710	26,03,669	20,88,545	6	..	..	..	..	Dec.		
Model Do.	5 1/2% Mort. Deb.	12,00,000	..	356	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Dec.		
Morajjee- Gokaldas Do.	B. A. Dedabhai & Co.	94,91,850	250	353	335	28,24,760p	27,93,868	13,610	1,61,24,078	1,23,25,234	..	..	28,01,744	22	..	52,408	950	..	March		
Mysoore Sg. & Wvg. Do.	G. N. Phramal	11,50,000	1,000	870	810	25,55,144	39,80,056	1,61,692	1,70,26,892	1,64,29,440	89,19,440	65,10,000	45,18,892	12	35	60,652	1,071	..	June		
New City of Bombay Do.	5% Debs.	24,75,000	1,000	102	102	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
New Great Eastern Do.	N. Sirur & Co. W. H. Brady & Co., Ltd.	25,000 14,85,000	250 50	253	155	32,95,470	49,14,503	13,29,608	99,24,680	..	..	14,02,567	85,22,013	11	16	..	..	..	Feb.		
New Great Eastern Do.	W. H. Brady & Co., Ltd. 5 1/2% Cum. Pref.	15,00,000 8,00,000	100 200	448 230	357	20,07,570	18,07,146	16,358	67,33,043	46,99,057	18,64,888	27,14,169	30,23,874	12	25	45,944	432	..	Dec.		
New Great Eastern Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Dec.		

Name	Measuring Agents	Paid up Capital	Paid up Shares	Market Quota	Yield %	Reserves	Sundry Liabilities	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend			Dividend Due Date	Account closed on
												1940	1941	1942		
Cement Companies																
Associated Cement	Cement Agencies Ltd.	7,65,45,100	100	238	3.23	3,737	1,18,50,000	6,08,37,681	2,10,52,822	4,97,85,859	4,43,24,740	5	6	8	26-1-43	July
Electric Companies																
Ahmedabad Electric	Kulick, Nixon & Co.	87,38,923	100	191	3.96	3,478	5,03,350	1,15,06,490	2,43,805*	12,57,949	12,57,949	74	74	74	16-2-42	Sept.
Almer Electric	Cons. Elec. Ag. Ltd.	17,14,170	10	14	..	..	2,44,794	33,903	2,43,805*	3,22,733	3,22,733	6	6	6	8-3-40	March
Amalgamated Electric	Cons. Elec. Ag. Ltd.	7,31,420	10	14	..	..	1,01,318	42,487	1,01,318*	1,04,970	1,04,970	61	61	61	12-10-40	March
Andhra Valley Electric	Tata Hydro-Elec. Ag.	1,09,65,000	1000	1,906	3.97	4,573	1,65,73,998	6,16,78,677	1,33,97,901*	1,34,15,488	1,34,15,488	71	71	71	10-10-41(f)	June
Power Supply Do.	7% Cum. Pref.	65,34,000	1000	1,674	4.18	4,600	..	..	..	..	..	71	71	71	10-10-41(f)	June
Do. Do.	8% Debs. (f)	1,10,00,000	1000	1041	..	..	..	..	..	..	..	33	33	33	10-10-41(f)	June
Do. Do.	6% Debs. (g)	99,84,000	1000	866	..	..	..	..	..	..	..	6	6	6	..	..
B.E.S.T. Do.	R.D. Kangra	3,99,30,750	50	145	4.58	4,580	8,65,40,901	8,53,13,830	..	1,81,98,751	1,81,98,751	12	12	12	16-4-43	Dec.
Bombay Suburban Electric	7% Cum. Pref.	90,00,000	100	81	7.9	4,375	3,41,390	30,63,631	..	5,87,439	5,87,439	7	7	7	28-7-42	Dec.
Bombay Telephone Do.	Kulick, Nixon & Co.	34,41,975	100	196	3.18	4,464	1,48,23,190	9,76,797	1,21,80,800*	45,74,019	45,74,019	3 (a)	3	3	25-9-43	..
Breach Do.	W.A.O. Bromham	75,00,000	60	60	..	..	..	..	..	..	..	..	..	..	..	..
Breach Do.	4% Debs. (k)	75,00,000	60	60	..	..	..	..	..	..	..	..	..	..	..	..
Breach Do.	Un. East Ag. Ltd.	7,07,920	10	134	14	..	1,38,739	40,413	1,81,301*	1,38,467	1,38,467	..	..	..	18-3-40	Dec.
Karachi Do.	Un. East Ag. Ltd.	62,73,136	100	220	750	..	33,83,478	97,233	98,61,944	21,08,173	21,08,173	..	..	..	30-3-40	Dec.
Nagpur Do.	R.P. Dordil	5,00,000	36	42	..	..	55,590	8,673	25,57,992	14,08,669	14,08,669	..	..	..	30-3-40	Dec.
Do. Do.	6% Cum. Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	..
Poona Do.	Un. East Ag. Ltd.	22,77,400	100	200	..	..	18,37,182	21,591	15,09,496	11,98,207	11,98,207	..	..	..	30-3-40	Dec.
Surat Electricity Do.	7% Cum. Pref.	14,99,500	100	..	..	..	4,66,700	138	..	3,03,975	3,03,975	71	71	71	29-4-41	Dec.
Do. Do.	Kulick, Nixon & Co.	1,24,560	100	196	..	..	..	..	..	..	..	..	..	..	..	..
Do. Do.	6% Cum. Pref.	5,00,000	100	192	..	..	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric Power Supply Do.	Tata Hydro-Elec. Ag.	1,80,00,000	100	203	8.68	3,866	1,41,43,973	2,48,282	1,11,16,246*	69,19,399	69,19,399	61	61	61	7-10-41(f)	June
Tata Power Do.	7% Cum. Pref.	89,28,500	100	171	4.73	3,867	87,89,358	1,80,169	1,28,39,711*	49,16,340	49,16,340	..	..	..	11-10-41(f)	June
Do. Do.	7% Cum. Pref.	3,48,61,000	1000	1,970	1.67	4,628	..	..	..	..	..	..	..	..	..	..
Do. Do.	2% "A" Debs. (n)	88,87,000	1000	1,773	6.66	4,721	..	..	..	..	..	..	..	..	..	..
Do. Do.	8% "O" Debs. (o)	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous																
Bombay Tarding Do.	Wallace & Co.	2,50,000	122	420	85	..	1,36,30,594	10,21,726	31,07,999	64,90,800	64,90,800	16	16	16	10-12-43	May
Bombay Steam Navigation Do.	New Shares	42,00,000	50	142	115	..	89,07,090*	34,791	66,60,871*	..	..	..	..	..	..	..
Bombay Steam Navigation Do.	Scindia S. Navi. Co. Ltd.	45,00,000	25	65	325	..	..	..	..	..	..	..	..	..	..	..
Bombay Steam Navigation Do.	8% Cumulative Pref.	15,00,000	250	816	374	..	..	..	..	..	..	..	..	..	..	..
Bombay Uganda Do.	G. Parakh & Co.	3,00,000	100	..	..	..	86,599	9,628	6,21,391*	11,05,431	11,05,431	..	..	..	22-7-40	Dec.
Indian Bleaching Do.	M. Gacabhoi & Sons	13,65,420	100-800	..	..	..	7,81,754	6,881	13,44,680	15,51,461	15,51,461	..	..	..	27-3-40	Dec.
Indus Inv. Trust Do.	P. Roychand & Sons	50,00,000	100	335	27	..	4,15,597	39,790	1,750	..	..	..	..	..	..	..
I.R.C.C. Do.	F.M. Chinnoy & Co. Ltd.	26,98,900	100	390	..	..	1,12,04,385	6,80,979	33,17,946*	..	..	..	..	..	..	..
Port Canning Do.	Deferred	18,00,000	100	370	..	..	..	..	..	..	..	..	..	..	..	..
Shivraj Syndicate Do.	D. Sasseon & Co. Ltd.	60,00,000	100	105	25	..	24,10,498	4,666	78,07,803	10,52,454	10,52,454	..	..	..	12-11-41	April
Scindia Steam N. Do.	Kil. Nixon & Co.	5,25,000	10	29	661	..	7,00,031	11,08,919	10,73,697	1,63,509	1,63,509	..	..	..	29-3-43	Nov.
Tata Oil Mills Do.	N. Morjee & Co.	2,24,47,980	15	335	24	..	1,81,88,111	4,33,385	1,12,66,500*	3,33,05,197	3,33,05,197	..	..	..	1-12-41	June
Western India Match Do.	Tata Sons Ltd.	65,14,950	25	77	73	..	16,69,379	7,915	14,63,335*	..	..	..	..	..	19-8-42	March

8 Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures at the rate of interest was reduced to 3 1/2 per cent. in 1936. Date of redemption on 1st July 1945 with option to pay off the whole of the debentures on 1st July 1941 as on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July 1945 with option to pay off the whole of the debentures on 1st October, 1938. (h) Option to pay off the whole of the debentures on 1st October, 1938. (i) Option to pay off the whole of the debentures on 1st October, 1938. (j) Option to pay off the whole of the debentures on 1st October, 1938. (k) Option to pay off the whole of the debentures on 1st October, 1938. (l) Option to pay off the whole of the debentures on 1st October, 1938. (m) Repayable on 1st July 1945. (n) Repayable on 1st July 1945. 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THE CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

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

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

Affiliated Bank in India THE ALLAHABAD BANK LTD.

Over 40 Agencies and Branches in INDIA AND THE EAST.

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

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

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L. O. TASKER, Agent A. C. WATKINS, Agent

NATIONAL BANK OF INDIA

LIMITED

(Incorporated in United Kingdom).

Bankers to the Government in Kenya Colony and Uganda.

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

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

TRAVELLERS' CHEQUES ISSUED

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A. B. JAMIESON, Manager

Calcutta Office: 104, CLIVE STREET

The Central Bank of India, Ltd.

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

Authorized Capital .. Rs. 3,50,00,000
Subscribed Capital .. Rs. 3,38,28,400
Paid-up Capital .. Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,48,82,000
Deposit as at 30-6-43 .. Rs. 72,27,68,000

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

Over 200 Branches and Pay Offices throughout India.

Managing Director—Mr. H. C. CAPTAIN, J.P.

Directors: Sir H. P. MODY, K.B.E. (Chairman).
HARIDAS MADHAVADAS, Esq.
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Branches in Behar:—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khatwa, Khatwa, Khatwa, Forbesganj, Raesal, Shahabganj, Bhagalpur and Patna.

Branch in Orissa:—Sambalpur.

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ALLAHABAD BANK

LIMITED

ESTABLISHED IN 1865

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

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6 & 7, Royal Exchange Place

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Agra, Johri Bazar	Burrabazar	Jubbulpore	Museorie
Ahmedabad	Cawnpore	Jullundur City	Muttra
Aligarh	Cawnpore City	Kalpi	Muzaffarnagar
Allahabad	Chandauli	Kasganj	Nagpur
Allahabad City	Dohra Dun	Khasauli	Nagpur City
Amritsar	Doshi	Kosi Kalan	Naini Tal
Auraya	Dibai	Kunch	New Delhi
Bareilly	Etawa	Lahore	Orai
Bareilly City	Ferozabad	Lahore City	Patna
Benares	Fyzabad	Lucknow	Rae Bareilly
Bindki	Gadawara, C.P.	Lucknow	Raipur
Bombay	Ghaziabad	Lucknow	Sahibganj
Bombay	Gorakhpur	Lucknow City	Shahjahanpur
Buxar, Bihar	Gulaochi	Lyalpur	Siswa Bazar
Calcutta	Hapur	Meerut	Tahsil, Deoria
	Hardoi	Moradabad	
	Hathras		

W. LOTHIAN BROWN
General Manager

The BRAVE SONS OF IND

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

millions who fancied our products in peace times.

MISRA
HOSIERY MILLS
C A W N P O R E

a MISRA Knitted-wear will ALWAYS Satisfy

TEXTILE SUGAR CASTINGS

MACHINERY

MADE BY JESSOP'S DUM DUM

PORT ENGINEERING WORKS, LTD.

8, CLIVE ROW, CALCUTTA

Indian Finance

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

—The Analects of Confucius.

COLLIERY EQUIPMENT

MARINE REPAIRS

P.B. BEARINGS

PORT ENGINEERING WORKS, LTD.

8, CLIVE ROW, CALCUTTA

Editorial & Advertising Offices:
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Telephone: Calcutta—3624.
Telegram: INFINANCE.

Editor: P. R. SRINIVAS.
Managing Editor: C. S. RANGASWAMI.
Calcutta, Saturday, January 15, 1943.

Inland:
Rs. 27 per annum, including Year Book, all supplements routine as well as special.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

CALL money is quoting $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay with no borrowers and many lenders. With the continued expansion of currency and the excess of treasury bills maturities over sales, there has naturally been a decline in the average discount rate in the last two weeks. If the amount of applications at the last two auctions has been rather small, it was only in anticipation of a decline in the average discount rate. At the auctions of treasury bills held this week the total amount of applications was Rs. 8.56 crores against Rs. 10.78 crores. The average discount rate came down to 8 annas 7 pies per cent per annum from 9 annas per cent per annum last week, the lowest level touched in the last two years. Only in November, the rate was as high as 13 annas 8 pies per cent per annum. In view of the large demand for treasury bills and the low cash balances of the Central Government it has been decided to increase the offer from the next week to Rs. 8 crores from Rs. 6 crores. The decision of the Government to increase the amount on offer at this stage might perhaps prevent a further decline in the average discount rate. However having regard to the fact that the short-term borrowing programme has been conducted on a very cheap basis, it is enough if it is made sure that no undue increase in the rate is allowed. The Assam Government has been able to get its requirements of treasury bills only at the rate of 10 annas per cent per annum. The greater disparity between the Central and provincial government's rate on the present occasion is unjustified.

The returns of the Reserve Bank for the week ended January 7, 1944, shows that there is no sign of an early end to the expansion of currency against sterling securities. Total notes issued are higher at Rs. 853.32 crores against Rs. 850.4 crores while notes in circulation are Rs. 845.7 crores against Rs. 840.8 crores. Sterling securities show an increase of Rs. 4 crores to Rs. 738.83 crores while rupee coin are further lower at Rs. 11.9 crores against Rs. 12.82. Rupee securities are unchanged.

In the banking department, Central Government's balances show an increase to Rs. 16.3 crores from Rs. 13.87 crores as also

other government accounts to Rs. 10.54 crores from Rs. 9.9 crores. Bank balances, on the other hand, decreased to Rs. 80.27 crores from Rs. 90.17 crores. Other liabilities are higher at Rs. 14.28 crores against Rs. 6.81 crores. Balances held abroad show an increase of Rs. 3.1 crores to Rs. 123.7 crores. If the transfer to the issue department is taken into consideration there has thus been a net receipt of Rs. 7.1 crores during the week.

The returns of the Imperial Bank for the same week shows a further decrease in deposits from Rs. 210.07 crores to Rs. 209.1 crores. In spite of the decrease in deposits, investments are even slightly higher at Rs. 129.89 crores. There is an increase in advances of Rs. 39.86 crores from Rs. 36.7 crores due mostly to the rise under the head bills discounted and purchased, from Rs. 2.87 crores to Rs. 6.39 crores. This might be due to the rediscounting of treasury bills. Cash balances, as a result, are lower at Rs. 50.94 crores against Rs. 52.59 crores.

It was announced early this week that there was to be a second issue of 3 per cent 1966-68 Funding Loan for Rs. 50 crores at prices ascertainable from the Reserve Bank from time to time. It will be remembered that the 3 per cent 1966-68 Funding Loan was first issued at Rs. 98 per cent in the middle of October and subscriptions for cash were limited to Rs. 25 crores approximately. Then the quotation for 3 per cent 1963-65 loan was around Rs. 97-12. After the announcement of the terms of the 3 per cent Funding Loan there was an increase in the quotation to over Rs. 98-4. In the last two months the gilt-edged market has gained further strength and even last week the 3 per cent 1963-65 loan encountered large buying and the quotation was over Rs. 99. Subscriptions for the first issue of 1966-68 loan were quite satisfactory at Rs. 20 crores against Rs. 25 crores asked for. The Government took up the balance on their investment account. It can now be said that this portion of the loan has been sold to the market by now. Having regard to the fact that there has been an appreciation in the quotation for 1963-65 loan from Rs. 97-12 to over Rs. 99-4 and that there has also been an appreciation in the value of 3 per cent 1966-68 Funding Loan it is time the authori-

ties consider the closure of the list for the fourth defence loan which is still available at par.

The announcement this week regarding the weekly increase in the sale price of 1953-55 loan to the extent of the accrued interest is perhaps an indication that the list will be closed early. In which case, it can be expected that subscriptions during the next few weeks will be on a larger scale.

We take advantage of this occasion to congratulate the Finance Member on his planning the defence loans in the last three years. The first loan started as a short-term loan issued at par and repayable at a premium. There was a increase in the term of the loan later. Thus, from short-term the loans are now on a medium-term basis. It can be expected that there will be a further increase in the duration of the loan when the terms of the fifth defence loan are announced. This policy is calculated to strengthen the gilt-edged market. It also enables the Government of India to bring in subscriptions on as large a scale as possible.

The exchange market has been steady with a large number of bills offering.

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6869

Head Office: 7, Wellesley Place, Calcutta

A SCHEDULED BANK

ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL - 22,12,200
PAID-UP CAPITAL - 16,67,215
DEPOSITS - 85 Lacs

as at the end of October 1943

Chairman: JADU NATH ROY Esq.
GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches:
BURRABAZAR and SHAMRAZAR (Calcutta)
NARAINGUNGE and DACCA.
Pay Office: MIRKADIM.

PRIYANATH ROY,
Director-in-Charge.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tend- ered	Ac- cepted	Av. rate %
1943	Rs.	Rs.	R. a. p.
Oct. 4	15.86.50	8,00.00	0 12 0
" 12	12.28.00	8,00.00	0 12 0
" 19	14.57.00	8,00.00	0 12 1
" 25	12.89.00	8,00.00	0 12 9
Nov. 2	10.70.50	8,00.00	0 18 8
" 9	9.14.50	6,00.00	0 18 8
" 16	13.20.50	6,00.00	0 18 8
" 23	13.71.25	6,00.00	0 18 0
" 30	11.13.50	6,00.00	0 12 11
Dec. 7	13.78.75	6,00.00	0 12 8
" 14	14.02.50	6,00.00	0 11 11
" 21	14.26.25	6,00.00	0 11 0
Jan. 4, 1944	10.77.75	6,00.00	0 9 0
" 11	8.55.50	6,00.00	0 8 7

WEEKLY SALES AND DISCHARGES OF

TREASURY BILLS.

(In lakhs of Rupees)

Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Issue Dept.
1943	Rs.	Rs.	Rs.	Rs.
Oct. 1	8.00.00	9.20.75	107.52.75	2.08.50
" 8	8.00.00	8.40.50	107.12.25	5.22.00
" 15	8.00.00	3.12.25	112.00.00	5.40.75
" 22	8.00.00	8.00.00	112.00.00	3.18.00
" 29	9.00.00	8.00.00	112.00.00	8.19.00
Nov. 5	8.00.00	8.00.00	112.00.00	1.68.00
" 12	6.00.00	8.00.00	110.00.00	1.81.00
" 19	6.00.00	8.00.00	108.00.00	3.47.25
" 26	6.00.00	8.00.00	106.00.00	1.45.00
Dec. 3	6.00.00	16.00.00	96.00.00	1.40.50
" 10	6.00.00	8.00.00	94.00.00	1.34.00
" 17	6.00.00	8.00.00	92.00.00	1.79.50
" 24	6.00.00	8.00.00	90.00.00	..
" 31	..	8.00.00	82.00.00	6.06.25
Jan. 7	6.00.00	8.00.00	80.00.00	5.94.00
" 14	6.00.00	..	86.00.00	..

TREASURY BILLS MATURITIES

Rs.

1944	Rs.
Jan. 15	8,00,00,000
" 22	8,00,00,000
" 29	8,00,00,000 24,00,00,000
Feb. 5	3,00,00,000
" 12	6,00,00,000
" 19	6,00,00,000
" 26	8,00,00,000 26,00,00,000
Mar. 3	6,00,00,000
" 10	6,00,00,000
" 17	6,00,00,000
" 24	6,00,00,000
Apr. 7	6,00,00,000 24,00,00,000
" 14	6,00,00,000 12,00,00,000
Total	86,00,00,000

TREASURY BILLS

India
Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on January 11. Total amount offered was Rs. 8,55,50,000. Tenders at Rs. 99-14%

and above were accepted in full and those at Rs. 99-13-9% were allotted approximately 62%. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Rs. 0-8-7% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Jan 18 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Jan 17 at other centres. Successful tenderers should make payment on Jan. 21. Other conditions are as usual.

During the week ended Jan. 7, Government of India Treasury Bills for Rs. 5,94,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Jan. 7, 1944	Last week Dec. 31, 1943	A year ago Jan. 8, 1943
LIABILITIES—			
Notes held in Bkg. dept.	7,77.58	9,59.72	12,51.93
Notes in circulation	845.69.97	840.80.16	586.84.79
Total Notes issued	853.47.55	850.89.88	598.86.72
Total Liabilities	853.47.55	850.89.88	598.86.72
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India	44.41.43	44.41.43	44.41.43
(b) Outside India	..	..	..
Sterling Securities	789.83.96	784.83.96	345.83.89
Total of A	789.83.96	784.83.96	345.83.89
B. Rupee coin	11.89.51	12.81.84	12.25.48
Rupee Securities	58.32.65	58.32.65	194.86.42
Int. Bills of Ex. and other com. Paper.	..	..	..
Total Assets	853.47.55	850.89.88	598.86.72
Ratio of A to Liabilities	91.772%	91.634%	65.164%

Banking Department

LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India	16,09.59	13.87.40	5.12.77
(2) Govt. of Burma	48.11	50.78	1.63.14
(3) Other Govt. accounts	10.53.53	9.89.82	5.96.78
(b) Banks	80.26.63	90.17.39	55.05.80
(c) Others	7.85.45	7.16.57	4.04.68
Bills Payable	3.76.51	3.37.87	2.04.40
Other Liabilities	14.28.18	6.81.28	5.01.04
Total	143.23.00	141.81.11	88.85.56
ASSETS—			
Notes	7,77.58	9,59.72	12,51.93
Rupee Coin	9.91	17.93	11.40
Subsidiary Coin	1.24	1.60	1.84
Bills Discounted—			
(a) Internal	..	..	..
(b) External	..	..	..
(c) Govt. of India	..	..	..
Treasury Bills	11.28	8.25	1.92.18
Balances held abroad	123.70.00	120.60.00	65.18.90
Loans & Adv. to Govt.	80.00	26.00	68.00
Other Loans & Adv.	10.50	18.75	5.00
Investments	7.85.15	7.68.58	5.97.88
Other Assets	8.27.89	3.25.83	2.46.48
Total	143.23.00	141.81.11	88.85.56

BULLION & EXCHANGES

This week
Jan. 13,
1944
Rs. A. P.

Last week
Jan. 6,
1944
Rs. A. P.

Calcutta.

Gold	72 1 0	72 5 0
Silver Spot	120 12 0	118 8 0
Bank Rate	3%	3%
Call Money	1%	1%
Telegraphic Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months bills	1s. 6½d.	1s. 6½d.
Dollar	332½	332½

Bombay.

Gold	71 2 0	71 0 0
Silver Spot	119 12 0	120 10 0
Bank Rate	3%	3%
Call Money	1%	1%
Telegraphic Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months bills	1s. 6½d.	1s. 6½d.
Dollar	332½	332½

London.

Gold	£8 8 0	£8 8 0
Silver Spot	23½d.	23½d.
Bank Rate	2%	2%
Call Money	1-1½%	1-1½%
7 day loans	1%	1%
Three months bills	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week Jan. 13, 1944	Last week Jan. 6, 1944	On 1-9-39
DEMAND LIABILITIES—			
in India	569,81,88	500,26,42	184,36,49
TIME LIABILITIES—			
in India	157,27,80	154,80,46	102,24,34
TOTAL CASH—			
in India	27,48,88	23,28,85	6,69,92
Balances with Reserve Bank	88,72,16	92,31,36	25,17,89
ADVANCES—			
in India	160,15,89	161,29,19	101,52,16
BILLS DISCOUNTED—			
in India	6,74,22	6,78,28	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Jan. 13, 1944	Last week Jan. 6, 1943	A year ago Jan. 8, 1943
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,62,50
Reserve Fund	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	209,10,44	210,07,26	163,97,22
Loans against securities, per contra	..	..	..
Acceptances for Constituents	..	..	..
Sundries	3,50,51	2,71,21	1,24,97
Total	223,98,45	224,15,97	175,94,69
ASSETS—			
Government Securities	127,13,50	127,13,35	114,82,76
Other authorised investments	2,78,85	2,66,40	1,34,29
Loans	13,76,18	14,58,89	9,06,50
Cash credits	19,68,33	19,44,30	14,84,55
Bills Discounted and Purchased	6,89,02	2,86,71	2,53,43
Liabilities of Constituents for Acceptances per contra	..	..	..
Dead Stock	1,69,41	1,69,42	1,73,99
Sundries	1,62,53	3,38,12	83,92
Bullion	..	..	..
Balances with other Banks	2,81,00	1,78,88	2,08,14
Cash in hand and with the Reserve Bank of India	48,12,68	50,79,90	27,62,20
Total	223,98,45	224,15,97	175,94,69

Finance Abroad

Thursday, Evening.

A fall in note circulation in Britain like the very large increase in the deposits held by the Bank of England conveys a hint of a speedy return to very easy conditions while the Treasury's demand for funds is limited this week to £130 million. That may be as significant a proof of skilled Treasury management as anything cited against a return to gold. For two days there was a stream of hostile comment that indicated British opinion had not undergone any change in three months. The City is opposed to the White plan and not all the U.S. Treasury's men or horses can change it. In the light of informed criticism it looks as if the forthcoming conference will disappoint like the World Economic Conference of 1933. It is noteworthy that Mr. Roosevelt in his message to Congress disclaimed that there were political or financial commitments. It is easy to see that nuclear alliances do not imply identity of opinions on trade or other matters and for the present Mr. Roosevelt and his Treasury Secretary have a great deal on their hands at home.

Stabilisation of the dollar at home appears more important than the fixation of rates for other currencies and the U.S.A. has other problems, manpower, labour relations and war production. Last Summer plane output was below the best according to the President and the British to-day may not find something unpleasant in the misfortunes of her friend. For the present details of realistic taxation are not known. The Budget message alone will describe aggregates and targets for taxation and savings in 1944. In the light of the President's plea for all-out effort an increase in expenditure is certain but cancellation of war contracts and the instruction to the U.S. steel industry not to continue work on certain new plants indicates that an increase in expenditure would not be uniform or immediate.

Last week the President reviewed lease-lend to show Congress that something was being got and the U.S.A. alone was not providing all the oil or the ships needed for the war. The renewal of lease-lend for another year may be reckoned certain if Congress is not resigned to the anti-inflation programme drawn now in such a way as to catch the farm bloc. The promise of social security is not far removed from the Four-Year Plan of Mr. Churchill and the latest version of the New Deal appears to be drawn to British specifications, necessarily on an enlarged scale. The more important features may be left to social philosophers. The ordinary U.S. citizen will only think of the nomination for 1944 and the President's desire to unsettle the Senate's decision.

There may be less interest in the tax proposals than before and the U.S. Treasury may count on last-minute changes in public opinion. The swing to the right is certainly helpful to Wall Street where common stocks are moving up though the railroad strike threatened improvement based as much on domestic news as the war plans. It may be suggested by some that the dollar has depreciated during 1943 and stabilisation plans will entail a revision of the gold content of the dollar. But that seems unlikely in spite of the chance that a higher price in

New York would lead to an inflow of gold because that sort of change would inevitably force up the price in London and spoil the whole course of Anglo-American agreement from 1939. So the Americans must decide in favour of price control, subsidies and the rest of the stabilisation programme in spite of the election to come. Mr. Dewey who has fought the Dragon of gangsters in New York has no clear-cut opinions as to world finance and may take over even Dr. B. M. Anderson's opinion as the real Republican revelation. No guesses can be made as to Republican views to-day about labour, farm products and their prices but the Party Line is undoubtedly hardening and 1944 is the year of decision for America as well as Europe.

The Department of Justice having unscrambled the Elk Hills business has got on to chemical cartels. Lord Melchett and McGowan have described the position of the great English Company in the patent exchange arrangements but the U.S.A. is claiming jurisdiction and ordering an enquiry. The immediate effect of the news was a fall in Imperial Chemicals ordinary stock but that kind of marking down does not reflect real anxiety as to the future. The Department of Justice is not the same as the Supreme Court and the whole affair may be due to a pet prejudice against cartels inherited from the days of the New Deal. What Imperial Chemicals have done before and now has been described in order to prevent misunderstanding as to the sharing of knowledge. It may be recalled in this connection that a patent action was started in India against a leading British concern in order to get at its processes and the answer was given firmly and promptly. There is, of course, no parallel between this and the U.S. enquiry—the purpose of which can only be guessed at present in spite of the President's preference of the small men against great corporations. If

it is realised that their growth is due to tariffs many important results would follow but U.S. tariffs after the war may be outside politics. A rather curious development of the Roosevelt period is the offsetting of tariffs by farm subsidies so that farmers ceased to be hostile to tariffs as in the days of Bryan. When Mr. Eric Johnston visited London the question of tariffs was raised along with trade and Sir Owen Chalkley examined the problem from his own experience as Commercial Counsellor at Washington. A permanent export surplus appears desirable to the U.S.A. and raw material imports from the Empire to offset the permanent unbalance between U.S. exports and imports from the British Isles are not unwelcome. The whole subject was discussed completely in 1938 when the trade pact was negotiated, and hereafter the U.K. spared German rivalry in Latin American markets which may take a different view of what is desirable.

The news that the U.S.A. has got the opposite number of the U.K.C.C. already will make many interpret the news as to an export drive now preparing in their own way. Sir Francis Joseph apparently likes the arrangement but a State-aided corporation spells danger to established trade interests particularly in the era of controls. Pending the peace settlement, nothing may be done but a measure of reserve would develop in Empire countries. If the U.S.A. is the good neighbour in Latin America she may not be the same in other parts of the world and that seems to justify the present apprehensions as to what should be done after the war. To countries living by an exchange of products the U.S.A. is not a free trade country and the old arguments and familiar assumptions are doubtless going to be resurrected before the monetary conference takes place.

Bengal Coal Co.'s Meeting

Others besides the shareholders of the Bengal Coal Co., will read, mark and inwardly digest the Chairman's careful and comprehensive survey of events in the 100th year of the old great company. A year ago, Mr. K. W. Mealing expressed some alarm as to the food position on the field and the possible effects on output. Six months ago the same note of caution was struck, and pointed attention was drawn to the fact that, in view of tax demands, the Central Government had become the senior partner in the enterprise. The doings of the senior partner then rightly claim great attention in the review given to shareholders. Tolerance of difficulties is certainly to be expected, and the special measures adopted lately to increase output will be watched with attention. Mr. Mealing referred in this context to the possible increase in mining costs, and the initial observations as to output in relation to higher wages must neutralise optimism. Higher coal prices must be expected, and the peculiar situation on the fields despite higher wages has been described. The Viceroy last month dwelt on the continuance of coal shortage. Early or radical improvement is not predictable, and attention has been therefore drawn to the necessity for improvement in general administration.

Whether the Central and Provincial Governments will pull their weight, whether consumers will avoid waste when the coal industry has promised not to

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relax its war effort remains to be seen in the light of the tempered advice given to one and all. Welcome departures in labour welfare were described. Mining labour has good reason to be pleased over the new hospital endowed by the company. Miners' children are given special school facilities and one more rural school with a purpose has been added to the small list of schools in India that bring

teaching in relation to work. The example set to others must have a value for the recent decision as to women labour below the surface has been criticised. But it is of real interest to know that maternity benefits are supplemented by baby welfare clinics and the general belief that the large British employer takes the lead in labour welfare once more receives support from the manner in which the Bengal

Coal Co.'s Centenary has been commemorated. The figures as to raisings and despatches in the 100th year would be of real interest to some but for most, it is enough to know that the Bengal Company alone accounted for 1/15th of India's coal output in the past; and the proportion was evidently preserved in a year marked by difficulties for which the company is clearly not responsible.

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Editorial Comments

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S. R. DAS.
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PHONE - S. 2081 - GRAM ASARDAS.

India's Dollar Balances

While India's political status and fortunes have ceased to disturb Anglo-American relations, India's economic future is exciting considerable interest in trade circles in the States. This is hardly a matter for surprise, since one could expect self-interest to prompt the U.S.A. to bestow some thought on the future of her trade with this country. It would be wrong to assume that American interest in Indian politics was quite altruistic and that her apparent discomfiture would be an effective warning not to meddle in Indian affairs. The American demand for better treatment of India, which is believed to have prompted the Cripps offer, was a manifestation less of the State's fervour for democracy than of their anxiety that the base for the offensive against Japan should not be rendered dangerous to the Allies by political discontent. Satisfaction on this score, together with appropriate expressions of British resentment at outside interference, has made American passion for India's freedom somewhat tepid. But trade is clearly a different matter; and businessmen in America have started far earlier than businessmen in other countries to give attention to trade problems in the post-war period.

The American attitude to all post-war questions is coloured by the consciousness that America has made in this war by far the largest sacrifice in material wealth. While the average American probably shrinks from seeking a return for this in political power, American business argues that America's surplus of production, excess of capital wealth and, last but not least, the incalculable debt owed by the rest of the world to the U.S.A. entitle her to first place in the trade of all the nations. U.S. exporters, surveying their post-war prospects, have naturally taken note of those features of Britain's administration of India's finances, which are unfavourable to the development of American trade with this country. Britain has of late, quite understandably, developed extreme sensitiveness to American comments on British policy, particularly in relation to India. The result is an acrimonious debate across the Atlantic, of which only a few incoherent outbursts are heard here on the shores of India. India's interest in the controversy lies firstly in the freedom of her foreign trade relations in the post-war world, and secondly, in the proper understanding both in Britain and in other countries abroad of the true facts of her financial position.

It is unfortunate that we in India have heard nothing of the comments made in the U.S. and that the news agencies tell us only of the reactions of the City to such comments. It is said that the "ridiculous" allegations made in New York are

that despite India's war-time accumulation of large dollar balances, these are being converted into sterling as part of the deliberate effort by the British to bar the Americans from the Indian market. The Indian Government is being controlled by Britain to the point that they may not buy in the U.S.A. any more than they have to do, so that when the war ends, Indian importers will continue to trade with England.

Why these allegations should be described as "ridiculous" when there is at least a strong "prima facie" case in support of them passes one's understanding. The anxiety to refute these charges is to be welcomed as a sign of higher standards of conduct. The fact that India has no dollar balances of her own left in spite of the fact that India has had all along a favourable trade with the U.S.A. as much as the rest of the world taken together, can hardly be disputed. There is thus more than a fair presumption that India's dollar balances have been converted into sterling, which is the only currency in which her foreign balances are maintained. The motive behind this conversion may perhaps be treated as a matter for doubt; but not the fact that India, left to herself, would

by now have had a sizeable dollar balance or that the dollar balance was converted into sterling. Such comments of British newspapers and periodicals as have been cabled out to India show that the British Press is divided between denying these facts and obscuring them with a description of the methods of the sterling area. One comment, presumably that of Reuter's Financial Correspondent, runs thus:

India, like all other parts of the sterling area, clears her dollars through London while the U. S. Treasury—in sharp contrast to the generosity with which the U. S. Treasury treats many non-British countries—restricts dollar accumulation in Britain and the sterling area (including India) to a minimum working balance.

India has never had any substantial dollar balances of her own. Like the remainder of the sterling area, she relies on converting her sterling into any desired foreign exchange to meet her requirements in any part of the world (that is what "sterling area" means).

It is not clear on what authority the statement has been ventured that India has never had substantial dollar balances of her own. In the absence of official statistics, it is not possible to give exact figures. But one has only to look to the normal trade balances of this country and the special war expenditure on American account in India to realise that India's dollar balances would have been no negligible addition to the dollar resources of the British Government. If, then, India did have a large favourable balance of payments with the U.S.A., what need was there for her to convert the dollars into sterling? India has not had to make remittances to foreign countries, for which conversion of dollars into sterling was a necessary intermediate step. Sterling has long ceased to be an international currency of ready convertibility. To quote the general practice of members of the sterling area to convert all their foreign balances into sterling is neither proof of fair treatment to India nor a refutation of the American allegation.

The "Financial News" is more discreet when it points out that all the dollars that Britain can lay hands on are "returned" to the U.S. Treasury as payment for essential supplies that must otherwise be procured as "Lend-Lease" and suggests thereby that the benefits of the alleged conversion went to America.

We give up the attempt to understand how the future supply of £1,000 million of goods to India can be described as "gratis". Indians have their doubts about getting the money's worth. But why should it be overlooked that consideration for the debt has been already received and that the debt that is now owed to India is in many ways more equitable than the debt which India paid to Britain not long ago?

The commentator who urges that India had never substantial dollar balances of her own overlooks the simple fact that India's gold worth hundreds of crores, and more valuable than the almighty dollar—gold which is now being resold to India at a far higher rate than that at which it was bought from this country—have also gone into the 1,000 million sterling which is now owed to India.

The merits of the dispute as between Britain and America are, we concede, quite different. There is reason in the "News Chronicle's" contention that the U.S. policy is to keep "British pockets empty of dollars and that the dollar income of the British Empire is cleared through London not to serve the interests of British export trade but to ensure that every dollar earned by the Empire is mobilised to pay the U.S.A. for essential imports thus reducing Britain's Lend-Lease requirements from the U.S.A."

While this may be in extenuation of the offence with which Britain is charged by America, it is no defence of the treatment accorded to India. Nor can it be a reflection on the

equity of America insisting that Britain should not export goods which contained either lend-lease material or its equivalent.

The weakest answer to the American charge is that of the "Economist" when it argues that the post-war period will witness a scarcity of sterling and a super-abundance of dollars. The suggestion is obvious that Britain, where economic science is of a high order, has no need to adopt special

measures to handicap American trade which will be handicapped sufficiently by America's high production costs. We have no desire, and even less need, to examine this prophesy. If this argument is intended as a sop to India, we can only say that we do not grudge Britain the benefits of this economic Coueism; but India must ask for greater freedom of trade relations and greater security for the funds she had built up literally by blood, toil and tears.

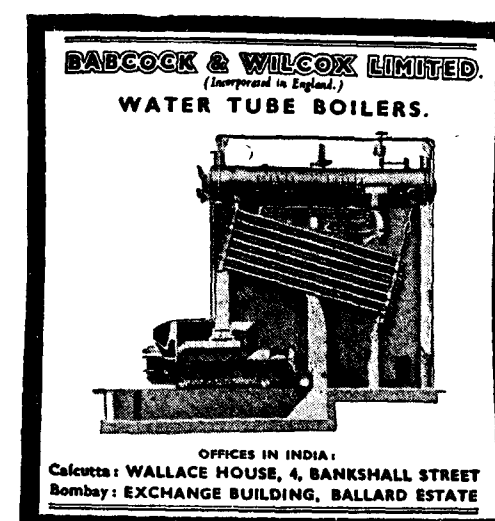
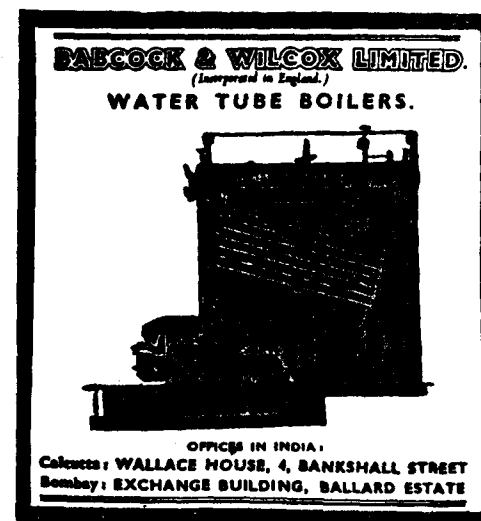
FRONTIERS OF THE FUTURE

Described as a belt of political change Eastern Central Europe is a region in which warring nationalities have long striven for more than self-determination. The Germans in 1940-41 incorporated the entire region in the Reich because the Nazi Party stood for expansion. Indeed the changes effected in Poland after the fourth Partition reflect the Nazi view as to lebensraum more than anything else. In October 1939 Mr. Neville Chamberlain recorded the view that the Russo-German agreement of September 1939 had not affected the aims of the British Government. The agreement between Germany and Russia after the collapse of the Polish State made for the fourth Partition and the drawing of new frontiers in Eastern Europe. Slovakia is evidently untouched by the entry of the Soviet Army beyond the 1939 frontier, and the German organisation of Poland alone is threatened to-day. In the East, the Reich has created two new provinces. According to maps prepared in 1942 the new German territory includes Galicia. In Western Poland the Danzig-West Preussengau and Wartheland which includes the province of Lodz were created. East Prussia was enlarged by the addition of Memelland and the territory to the south, and it appears that Russian territory of Bialystok to the south-east was added. The Reich's own province of Silesia was enlarged to include the Upper Silesian industrial area including Teschen (which was originally taken from Czechoslovakia) and the German frontier carried into South-West Poland beyond the 1941 frontier. The province of Silesia was divided into two Gaus, Upper and Lower, the first centred on the industrial area, and the second on Breslau. The Government-General, centred on Cracow and cut off from the sea, is surrounded by German territory. In August 1941 Galicia became a dependency of the Reich which was added to the Government-General but it is constitutionally a dependency of the Reich.

These changes are now of little consequence as all frontiers drawn from 1939 to 1941 in spite of the breaking off in diplomatic relations are annulled by the agreement made in London between the Soviet Union and Poland in July 1941. According to Mr. Eden, under that agreement the Soviet Government recognised that the Soviet-German treaties of 1939 as to the changes in Poland have lost their validity, while the Polish Government for its part declared that it was not bound by any agreement with a third party directed against the Soviet Union. Provision was then made for the formation of a Polish Army in Russia under Soviet control. In a note to the late General Sikorski it was explained that His Majesty's Government had entered into no agreement with the U.S.S.R. which affected the relations between that country and Poland. In General Sikorski's reply it was stated that the Polish Government too was satisfied with the view that territorial changes effected in Poland since August 1939 would not be recognised. In General Sikorski's note it was further explained that the Polish Government had never recognised any changes effected in Poland since the outbreak of the war. Mr. Eden then welcomed the agreement and quoted the Prime Minister's statement that His Majesty's Government did not propose to recognise any territorial changes which took place during the war, unless they took place with the free consent and goodwill of the parties concerned. The last condition alone requires to be fulfilled.

The events of 1943 and the changes in the Polish National Committee do not appear of overwhelming importance as compared with the undertaking referred to. It is the undertaking which explains the recent exchange of statements and the renewed anxiety as to the outcome. The open offer from the Soviet side accords with the general anticipations as to what sort of settlement would restore friendship. Since it is to the interest of both Britain and America to promote an immediate agreement interested pressure will doubtless play a large part. Indeed the previous conclusions as to the frontiers of Poland hark back only to the Curzon Line of December 8, 1919. If Polish independence is older than the Treaty of Versailles which gave Poland the larger part of

Posen and West Prussia there may well be further claims. The Treaty of Riga extended Polish territory to the East but the Curzon Line, drawn in accordance with the Treaty of Versailles, was drawn when Russia and Poland were at war. The Ambassadors' conference in May 1923 assigned Vilna to the Poles and Poland's northern, eastern and south-eastern frontiers were accepted in the name of the Allied Powers, the United States subsequently accepting the decision. The Curzon Line was never actually in effect and it was mentioned in 1939 only to show how Russia got as much as she took. The old treaties are, however, less important than presumed. Poland's position for years rested on the French alliance, and the fall of France has made far greater changes than imagined currently. Given the universal assumption as to adjustments between spheres of influence, and calculations as to more than local effects of the Czech-Soviet Treaty of December, 1943, the only possible conclusion is that negotiations will have to be conducted on Russia's own terms. But the detachment of old territory in the East would put Western Poland more into the German orbit and the usual comparisons between the old German areas and the rural regions in the East merely revealed that independence rested almost entirely on the resources of Upper Silesia, and of Lodz, developed by German business interests. Warsaw is not threatened by projected extensions of Soviet territory and the Vistula will be a Polish river. But Poland's future is ultimately bound up with Upper Silesia which has been swallowed by Germany. It is necessary to remember that Sweden and other countries are dependent on coal from Upper Silesia, and instead of regarding Danzig as vital for Poland, it may be proper to regard Upper Silesia as the debatable region. Obviously, Polish acceptance of a new frontier in the East in place of that arranged at Riga only in 1921 after the Polish reverses and the recovery in 1920 is largely dependent on the Allies being ready to give compensation to Poland. Claims have been advanced in respect of East Prussia since the German province is regarded as a danger to peace but others might regard the Russo-Polish adjustment as inseparable from the assignment of Upper Silesia in entirety to Poland. The Silesian coalfield contains one-fourth of Europe's coal reserves but in the past Germany and Czechoslovakia qualified for a share. Since Germany's real industrial centres are still in the West, the main claim will be conceded. Poland in the past had to import both iron ore and scrap and the acquisition of German resources would improve greatly Poland's output of iron and steel. Formerly, for lack of iron Poland was compelled to export coal. Should German Silesia be given to Poland (by ignoring the League of Nations award of 1921) a measure of economic justice would be reached. Poland and Czechoslovakia, as well as an independent Austria, in the future would gain. Silesia's importance for the whole Danube Basin is based on the fact that it is the only source of coal and coke for Eastern Central Europe. Owing to the losses in the Ukraine during and after the invasion, Russian intentions as regards Silesia may be at present indefinite, mainly because Silesian ore and fuel are essential for control of South-Eastern Europe. The fact that the Germans have developed Upper Silesia rapidly after the conquest of Poland, points to its ultimate importance for Poland which has always remembered that the pre-war ambition of Germany to dominate Poland rested on the desire to develop Upper Silesia where the coal began to be worked only about 1840 as the Germans were indifferent to minerals and industrial progress alike. It is useful to recall that Mr. Lloyd George was responsible for the decision as to a plebiscite in Upper Silesia. To-day when the Versailles settlement is completely discredited the old Polish claim for the whole of the rich industrial district receives its justification from the exploitation by Germany, the course of history between the wars as well as the need to reduce Germany's economic strength as much as possible. Nor can the requirements of Poland's plan for a central industrial region be overlooked in the future for the Poles showed before the war the ability to scheme and execute.



Editorial Notes

Economists and Post-War Plans

The burning topic of the day is post-war reconstruction of India, and it is but quite fitting that Dr. B. V. Narayanswami, President of the twenty-sixth All-India Economic Conference held at Madras a few days ago, chose it as the subject of his address. Schemes and suggestions are pouring in as to what should be done and how. While the Government have kept certain post-war reconstruction committees going, the commercial bodies of the country have also engaged themselves in drawing up schemes for the future. As yet there has been no clear-cut statement of official post-war reconstruction policy. While in countries like the U.S.A. numerous expert organisations, official and non-official, are working hard to outline the post-war lines of progress, India has been slow in appreciating the importance of planning for peace. There is a strong suspicion that India would be handicapped by important international commitments and that the absence of a National Government would jeopardise the acceptance or execution of a correct post-war plan for India. A Government which carefully neglected the key industries during the past four years may not play an active part in satisfying the legitimate aspirations of the country. But academic opinion should give a lead in outlining the actual requirements of post-war India and suggest the best possible means of achieving the end. In his presidential address, Dr. Naidu takes stock of the wartime developments in India and pleads for a comprehensive plan for national progress. He points out that two essential requisites should be satisfied before any plan is evolved. "The plan must, firstly, reduce the impact of sudden and drastic changes both at home and abroad on the economic position more especially the immediate prospects of the nation . . . and, secondly, it must prevent the changes from war to peace economy from either disorganising the national economy or neutralising the industrial and economic progress achieved during the war or from rendering the nation less fit to realise its economic aspirations and aims". He underlined the importance of swelling the national income of India to raise the appallingly low standard of living of the people. According to him the national income should be raised at least to Rs. 3,000 crores per year, if the pitiable conditions of famine are to be banished for ever. While pleading for the formation of a Committee for All-India industrial planning he is against any "slavish imitation of Western industry with its urban civilisation and perpetual clash of classes". In the field of agricul-

ture the elimination of middlemen interests in land and encouragement of collective and co-operative farming methods are advocated. Retention of wartime controls is favoured as handy instrument for facilitating the execution of reconstruction plans. The most desirable scheme of reconstruction, according to him, is one which is so conceived as to usher in a socialistic new order in India.

Effects of Disease

The economics of public health should receive due notice when a major Province is in the grip of epidemics. The economic and financial effects of malaria in British India are as important as the effects of the disease on both the birth and death-rate. The inadequacy of facilities for the treatment is a measure of India's persistent backwardness. The financial loss is not limited to the cost of treatment put many years ago by Colonel Sinton at Rs. 20 crores or £15 millions per annum. The common estimate that a hundred million persons fall ill of malaria every year can be related to the loss of working time and hence of wages, post malarial inefficiency (up to 25 per cent) apart from unprofitable funeral expenditure estimated in the aggregate at Rs. 40 lakhs to Rs. 100 lakhs each year. The overall estimate of financial loss due to malaria given in the Health Bulletin No. 26 is Rs. 4,500 lakhs at the least or more probably nearer the total of Rs. 9,000 lakhs. As to the losses caused to employers and the higher cost of successful operations industrial and other no estimate has been offered, but malaria is pre-eminently a rural disease and agriculture suffers most from its ravages. More than one sugar company in the past has been handicapped by malaria. Indeed rural decay in Western and Central Bengal has more frequently been attributed to malaria than any other since Dr. Bentley proved that embarking of the country and the shutting out of river water from the surface of the Delta was marked by epidemics of malaria; a serious decline of agriculture and progressive depopulation of the affected areas.

In Malaya until control succeeded in minimising the ravages morbidity was attended by unusual labour turnover. Large industries in India like jute and cotton have suffered to some extent and the epidemic of 1930 in the Calcutta area affected jute mills' output. Mining labour is also subject to malarial sickness and railways, shipping and numerous interests have in the past paid a high price. While the Army in Eastern India is said to have

been protected to an unusual degree last year, the Province as a whole, has suffered much and proof as to the value of control measures in selected areas has been forthcoming in the recent past. But permanent anti-malarial measures except in selected areas are unusually expensive, and the problem (as was noted in 1932) is to bring the control within the economic measures of the community. What has taken place in the war is the partial withdrawal of palliative measures such as issue of cinchona febrifuge tablets. In recent months, the limited supply of quinine has been the most common subject of discussion, and special efforts to obtain, and distribute, supplies have been watched with great interest in view of the League of Nations Malaria Commission in 1930 having taken the view that it is one of the primary duties of the Government (of India) to arrange for adequate medical assistance to the greatest possible number of malaria patients. How far that duty has been discharged is a question for the future, but any assessment of the famine's major consequences must not leave out the impaired powers of resistance.

The Post-War Trade Problem

Since mental confusion prevails as to the plain purpose of British anxiety over exports after the war, attention may be drawn to an explanation advanced by two authors connected with the non-partisan organisation PEP. They have argued that the loss of overseas resources makes it necessary to increase exports in return for a given level of imports because an increase in external debt involves a transfer of income from Britain as a whole to persons living overseas. Depletion of overseas assets has the same effect as debt involves a transfer of income from Britain as a whole to persons living overseas. Depletion of overseas assets has the same effect as debt abroad, in that it reduces credit on the rest of the world. India, before the war, rigidly adhered to an export surplus in order to meet overseas debt, and when merchandise exports were insufficient, resorted to export of treasure. Since Britain cannot export treasure, and readily realisable investments are few, the case is almost established. Britain, it has been urged, needed imports more than any other country. In the past her income from investments abroad amounting to £200 millions per annum went to meet the liability along with the invisible exports valued at £150 millions. So Britain had to find exports valued at £500 millions. It is calculated



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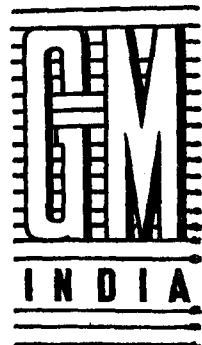
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that after the war instead of £350 millions from overseas investments and invisible exports, Britain would be able to draw only £200 million. Additional exports to the value of £150 million must be made available in order to keep up imports.

It must be noted in this connection that maintenance of imports is as much related to the question of employment as exports. To secure an immediate increase in imports would be necessary since British exports are so largely made up of materials from abroad, to which value is added in Britain; so additional exports of say £50 million would be necessary. If imports total £850 millions after the war exports would have to be increased after the war by £200 millions or by about 40 per cent. It must, however, be noted that British imports may have to be increased to a greater extent in order to provide for reconstruction.

The main postwar problem then is one of foreign trade rather than the changes in technique or industrial control. All questions are duly subordinate to the maintenance of imports. For the Empire, as a whole, the problem of markets is far more important; and Britain's continuing need of imports creates the opportunity for Indian exporters even when controls are retained in Britain in order to preserve a scale of peace priorities. The only conclusion that may now be drawn is that after the disappearance of trade with Germany there is little scope in Europe and Britain's main interest in the export of capital goods will, of necessity, support plans for industrialisation. The efforts to get Anglo-American tariff issues settled by an exchange of visits last year, suggests that appreciation of the postwar trade problem for Britain will follow the projected visit of representative Indian industrialists.

Directorate General of Munitions Production, Government of India

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Coal and Miners.

Appeals for volunteers for mine work, for sparing use of gas and coal alike, and for absolute economy in cooking, travel, etc., do not seem to have mitigated the fuel problem in Britain. The problem is older than 1943 and is directly related to the progress in Britain's war production. Strikes were a minor evil as compared with the shortage of workers and measures previously applied for maintaining labour supplies for farms were adopted in regard to mines. The Minister for Fuel announced in October that in addition to as many volunteers as possible men would be taken out of the forces and industry for the mines as for the armed forces. But over and above the question of a call-up, there raged differences over control. Miners' leaders argued that until nationalisation was formally adopted the coal problem could not be solved. More recent measures have been the procurement of coal-cutting machinery for the mines from the U.S.A. in order to raise the output by 15 million tons. The traditional party differences came to a head in October and the reports of persistent shortage justified the prediction of Mr. Greenwood that mines' output would decline.

Admittedly the defects of dual control are such as to make it necessary to accept the view that in India nothing short of free enterprise can lead to improved output. Official investigations into the Indian coal mining industry set up very distant targets and the mining industry, exhorted and cajoled by turns, to produce more coal will be on strong ground in rejecting the view that pampering of mine labour for any reason will be less effective than presumed. In Britain coal miners have done little of their own free will to increase output, and the lack of harmony between management and labour made the Prime Minister take the view that such an issue as nationalisation could not be considered relevant without a general election. Mine-owners have complained of lack of discipline and the only suggestion towards higher output was one in favour of bonuses on a pit basis. Miners independently argued that £6 per week must be paid as the minimum wage. The decline in Britain's coal output from April naturally favours Indian exports, and on a rigidly exclusive view there may be locally satisfaction over the reports as to shortage of coal in Lancashire. It Britain's textile exports are affected, more Colonial markets may be held for Indian cotton mills. The other line of reasoning as to getting out coal exports to as many markets as possible instead of Ceylon only seems more important in view of Major Lloyd George's admission that coal output in Britain without the absolute minimum of 720,000 men for the mines could not stay up at the 1942-43 level.

Cotton in Assam.

Assam is the only province which does not grow cotton, as may be inferred from the cotton trade statistics, and efforts to introduce cotton into the plains will be of some interest to Bengal cotton mills. In spite of the earlier failure with long-staple cotton, the Economic Botanist obtained about 100 varieties and started experiments after 1939. These experiments showed that long-staple cotton of a very fine quality with a staple of one inch or more could be successfully grown. A

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sample was sent to the Cotton Technological Laboratory and was favourably reported upon. It is intended to carry out experiments with long-staple seed in twelve different centres in 1943-44 to find out the possibility of successful cultivation and for securing cross-strains combining all the desirable characteristics. It appears that Assam is already acquainted with short-staple cotton in the Garo Hills. The fibre is coarse; the staple is less than ½ inch, and the cotton grown on 38,000 acres in the hills is suited only for mixture with wool. The Agricultural Department has ascertained since that short-staple cotton has deteriorated in Assam and wants to carry out an improvement scheme meant to bring pure strains back into cultivation. A research station in the Garo Hills is planned and systematic experiments are to receive the support of the Indian Central Cotton Committee. The Provincial Development Board last year recommended the scheme favouring cotton cultivation though Assam rightly concentrates attention on rice which is to be helped by minor irrigation facilities for which cultivators have to make a contribution in the form of labour and material.

Ships and Exports.

While the U.S.A. having new ships totalling 20 million tons or more, is thinking of postwar prosperity for American liners, older builders are also planning for recovery. In spite of the general belief that steel may be in short supply for some years after the war, the U. K. thinks of getting back a share of the export trade in ships. In the last century, Britain built the greater part of the world's new tonnage every year, but shipbuilding declined steadily as an export industry. The U.S.A. will lead in tonnage after the war but British shipbuilding's hopes are reared on the need for ships. The Dominions are expected to offer more than the orders for replacement of vessels lost by enemy action. The new building yards in the Dominions and India will be unimportant. The major advantage to the like will accrue from the disappearance of the competition from Japan, Germany and Italy. The occupied countries will

have nothing left and inland assembly of vessels may not be carried on after the war.

Most of the ships built for the emergency cannot be regarded as typical. The new, slow ships will have to disappear because other nations will not buy them from America which intends to reserve the Victory (as distinct from Liberty) ships for herself as well as the tankers built of late. Questions are being asked at a time when renewed anxiety is felt over the resurgence of old commercial rivalry about what will happen after the war. British shipyards can manage to obtain lower costs, only if the output is high. As to the withdrawal of naval

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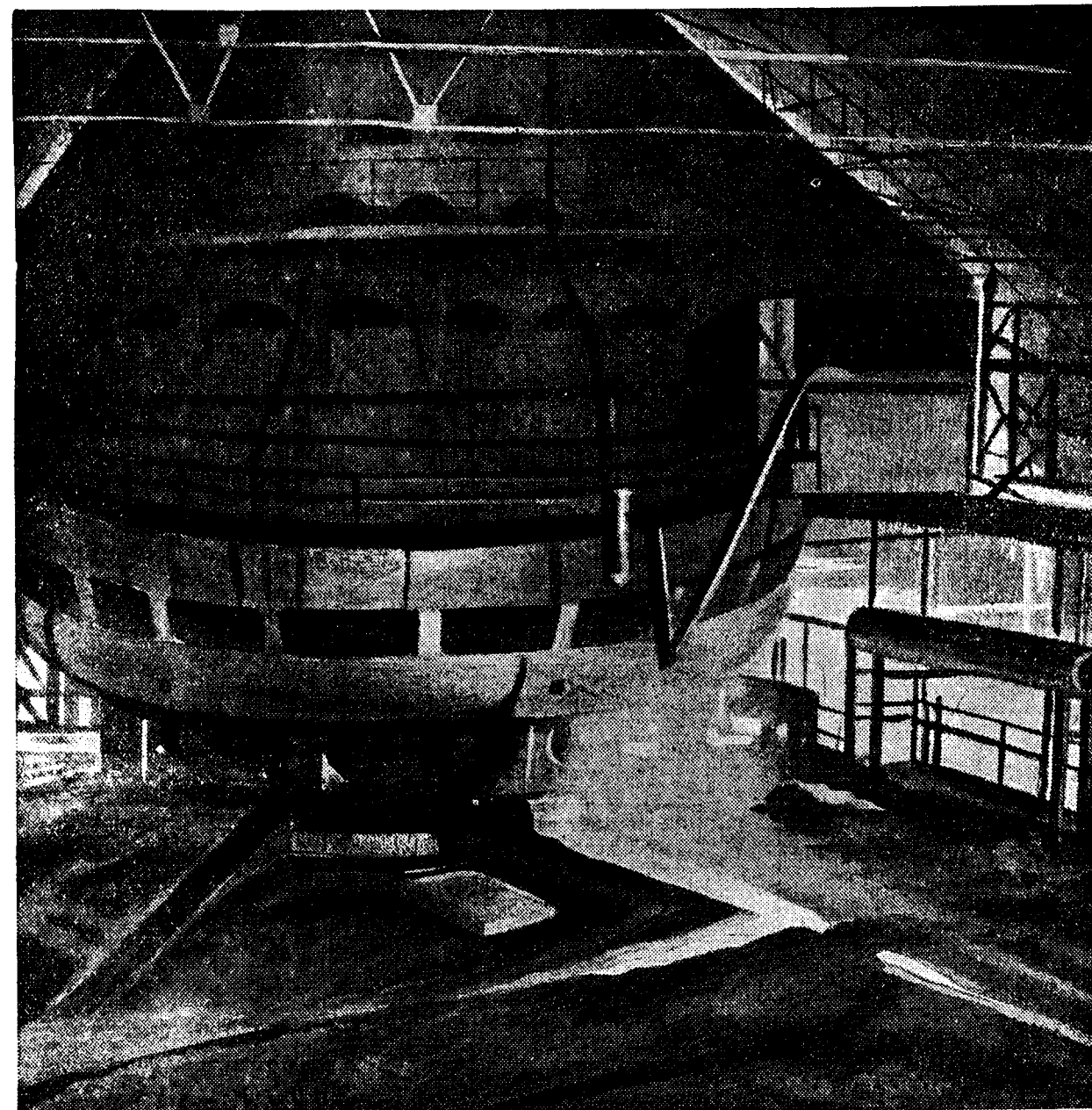
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orders, and the possible effect on employment in shipyards, little can be said, but materials should be available while compensation to shipowners will provide some work. British yards look mainly to the equality in tonnage afloat as between the U. K. and the U.S.A. Something like parity in new construction seems to be the aim, and much play is made with the fact that quality is high and cost is lower

in Britain. The wartime speed in U. S. construction has been ignored by Admiral Vickery who confessed that "the British build their ships at less cost than we do". But the main support must come from countries with long coastlines, much trade, and few ships. Plans as to building in the Dominions may well be modified by a familiar distinction as to ship construction and operation, and one argu-

ment at least for escape from the burden of agreements, customs and inequalities has been heard in connection with a plea for modernisation of British yards. Ships will necessarily be classified as capital goods, and countries with blocked balances may assist largely in the buying of British tonnage, unless commercial imperialism pursued by the U.S.A. creates unforeseeable difficulties.



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The writer of a personal column may, I think, be forgiven if sometimes he prefers to persist in some lines of thought all his own, rather than go in search of themes of general importance on which he can hold forth with pontifical authority. The inclination may be due as much to paucity of the latter as fascination of the former. The journalist's mind is like that of a privileged prisoner. It is free to wander over wide, but definitely circumscribed, ground. There are occasions when the limitations of the "topical" seem not less galling because they are broad. There are occasions, too, when the broad expanses of the "topical" seem but a dreary waste, in which the ground under your feet and the stretches ahead seem equally an eye-sore. At such moments, one perforce prefers—oxymoron? to follow a train of thought, suggested by something one had been reading not long ago. Necessarily, it is related to one's major mental pre-occupation. For my part, that pre-occupation is none other than to formulate a satisfactory explanation of India's national backwardness, satisfactory in the sense that by putting the finger unerringly on the weak spots it will show us the way to strength and power.

We have need for it more than at any other period in our history. Till a few years ago, we lived in a world, in which the general framework seemed to have been made up for decades. The last war wrought great changes, no doubt. Economically and politically, the post-war world was decidedly different from the pre-war one. But considered from our viewpoint, it was very much the same. Swaraj and Swadeshi, the twin ideals of Indian nationalism had both to be realised within the framework of a world order dominated by the British. Great as were our difficulties, we never felt that we had been moving along a blind alley. We never felt that discriminating protection would not be adequate for securing industrial progress though we knew the pace would not be all that we would desire. We never suspected that our brand of protectionism would end in confronting us with a number of dilemmas or that two decades of discriminating protection would leave the crux of the problem of India's poverty virtually untouched. Likewise, in the political field, we have a distressingly bumper crop of disappointments. In our mental horizon of a few years ago, Pakistan was no cloud as big as your fist. The cruel disillusionment about the efficacy of non-violence as a defensive and offensive weapon was never suspected even by its avowed opponents. We did not, it is true, rule out the vicissitudes of

the conflict. We were not blind to our internal dissensions. But we looked forward to a steady ascendancy of genuine nationalism and a progressive solution of the problems of nationbuilding. In other words, we were quite prepared to think that our path to Swaraj and Swadeshi was long and hard. But we never thought that it would lead us to the abyss of Pakistan and food crisis.

Now our knowledge is both better and bitter. We know now, as we did not formerly, that when you deal with a nation's future, it is not the obvious facts of the present, but the trends, and the possibilities of the future that must be considered. For decades, we were thinking that like you we could develop within the shell of British protection and burst it when we were in a position to do so. That the British Empire, vast as it is, is only a part of a vaster world, that the Empire, too, would be subjected to stresses and strains, that if we are to solve the problem of our national existence, we ought to think in terms of our internal conditions in their relation to the larger world order—these ideas never adequately influenced political thought in the country. I know the reader will feel a strong temptation to differ from me, particularly because of the general feeling that the Gandhian methods of political uplift are equally revolutionary and realistic. The Gandhian

Congress did not, any more than the old Moderate Congress, consider the contingency of India having to reckon with the outside world more or less directly, that is, with the British having a less dominant voice than before in world affairs. All our talk of independence had a touch of pathetic insincerity about it. For the implications of independence were never seriously thought of. When the Cripps proposals came up, they were instinctively, and perhaps not quite consciously, felt to confront India with the implication of independence, namely, the obligation to provide the defence of the soil. The historical antecedents of our belligerency in this war are no doubt important; but they are, in a sense, irrelevant to the question of our preparedness, I mean even purely mental preparedness, to face up to the consequences of independence. The utmost that could be said is that we postulated a transition of a comfortably smooth kind from wardship under Britain to complete independence. That the course of world events has been unfavourable to the materialisation of these hopes is probably but another instance of the peculiarly perverse dispensation of our national destiny. But whatever it is, a proper attitude to political problems, one that takes in all relevant facts and attempts by quite practical methods to change them into suitable accord with our legitimate aspirations, is yet to be adopted by our political leaders.

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The position is not far different in the economic sphere. Our economic thought, too, is characterised by a similar proneness to escapism. We may date it from, say, Dadabhai Naoroji's Poverty and un-British Rule in India. The very title betrays the lack of realism; for it implies a readiness not only to attribute India's poverty to British rule, but also an eagerness to believe in British philanthropy and to regard the economic policy of the British Government in India as a lapse from normal conduct which requires to be explained. Anyway, all the earlier works of Indians and friends of India had the effect of encouraging public faith in the doctrine of drain. The assumption behind it—and it is also an obvious suggestion—is that sufficient wealth was produced in India to maintain the population in reasonable comfort and freedom from want, but that a great part of the wealth was being drained away, leaving the country in terrible poverty. The fact of the drain of national wealth as a consequence of foreign rule does not matter very much in this context. No one will question the fact that there was a drain, that the drain was weakening the stamina of the national economy and rendered progress far more difficult than it would have been otherwise. But it is wrong to suggest that the drain was an adequate explanation of our poverty or that the stoppage of that drain was the first step in our progress towards economic prosperity. This should have been obvious to all reflective minds. But the drain theory was readily accepted because on the one hand, it was a handy weapon for political agitation and on the other, it was useful for pressing the claims of Swadeshi and asking the people to set aside the ordinary economic considerations of price. In the result, however, neither purpose has been adequately served. Political sentiment remains as tepid as ever, while Indian industry had to be served by the coercive methods of high protectionist duties. It is quite understandable that Indian economic thought, when it had to attain some doctrinal outline, should be composed so largely as it has been of protectionism. For, protectionism is the logical development of the theory of drain of national wealth. For nearly three decades, economic discussions in India have centred round the question of protection to Indian industry. The alignment of opinion was for long on political lines. Arguments for and against protection were easily secured from more or less advanced textbooks of economics, while finality for practical purposes was provided by political exigencies. The orbit of protectionism was slowly and irregularly widened. And its actual result supplied both sides more or less impartially with arguments to suit their purpose. But the summing up of the case for and against protection was, in essentials, a misdirection of the jury, while the European Chambers of Commerce were always guilty, to use another legal term, of a misjoinder of issues. For the Chambers sought to set up a conflict between agriculture and industry and charged Indian industry with harm to Indian agriculture. But the truth is that the development of industry by protection or by other means is only part of the far larger problem of increasing the national wealth. The absence of industry was no more adequate as an explanation of our poverty than the old drain theory, though both have no doubt their place in accounting for it. The tendency to hold to

protection as the one means of economic uplift has its parallel in the political field to cling to agitation as the one means of attaining and securing independence. Both in politics and economics, there was a sad lack of readiness to seize and grapple with facts.

If the world of our times had been less turbulent, less prone to cataclysmic changes, our failings in this regard might have been condoned. But in the realm of Time, ours is a most dangerously volcanic region. The progress of our national economy under the stimulus of protection was impeded by the great depression. For every step forward that our industries took, our agriculture slid back by two. The whole question of the division of productive activity at home and our trade relations abroad was thrown into the cauldron. And before anything could come out of it, the war broke out. Our foreign trade is distorted. Our domestic economy is experiencing severe scarcities. We shall be left with a load of post war problems which will both intensify and complicate our normal economic problems. These post-war problems will cummulate in the eyes of our authorities, with the post-war problems of the Empire and the world at large. What we do at home may well have to be determined by undue deference to what are called the requirements of world economy and international trade.

Parallel developments in the political sphere hardly need to be dealt with at length. Such understanding as has been arrived at among the three powers about the post-war settlement has not been divulged to the public. Only slowly, under pressure of events are the outlines of the settlement in Eastern Europe emerging into view. But other and far more ticklish problems are there on which understanding is either not attempted at all or is too tentative. Poland's predicament throws a most sad light on the future of all peoples who, for some reason or other, have lost grip over their own destinies. India's position is even worse in that she is still, unlike Poland, no nation; that she has been, and is, a subject country; that the ruling power desires to act as a commonwealth rather than as one dominant member of it; and that in the background there is a nexus of obligations, moral and other, among the Allied Powers which is not without relevance to the future fate of India. My thought at the moment is, why is it that a people, who are by no means so low down in the ladder of civilisation, so utterly incapable of shaping its destinies? The thought occurred as I was reading a brilliant account of the Battle of Britain and the

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Battle of Russia. The Battle of France, I sometimes think, offers some explanation and no little consolation. But I must pursue this question on some later occasion.

The East Bengal banking invasion has hardly come to an end, for this week the Bank of Mymensingh-Gouripur opened its doors to the public in Calcutta when the Central Office was set up. There was a formal ceremony and speech-making followed. The connexion between ancient landholding houses and banking was explained by the Chairman who said that the Bank had an eminent adviser in Mr. N. R. Sarker. The honours easily went to Mr. T. S. Gladstone, the President of the local Board of the Imperial Bank, who declared that mofussil banks have a real function largely because agriculture requires credit. Mr. Gladstone dwelt on the need to develop agriculture along with industry and conveyed his good wishes. The real meaning of the entry of another mofussil bank will not be lost on those who sometimes argue that there are too many banks and competition is attended with dangers. The money crop has to be moved in the season and the grower has to be helped before and after. That is where banking is expected to play a part, and in the most populous district in India, growing more jute than any district, the chances are strongly in favour of a bank that has the backing of the principal landholders. The bank, established a year ago, had necessarily to get into touch with Calcutta because of the obvious connection between jute and the mills, between exports and bills. Instead of the middleman, for whom many harsh words come readily, there would be a bank, conversant with the needs of the grower, a bank able also to send the city's money into the country and irrigate agriculture by low rates of interest. The old paradox of the city and stringency in the districts is almost solved by a late but welcome departure. The happiest results may be anticipated at present through the essential junction of interests between the old landed houses and the more conventional type of banking which carries its own guarantee of safety for great and small.

An extract from the New York Times' review of Mr. Jack Keenan's auto-biography reached India and many noted immediately that he had paid a tribute to the Indian worker's adaptability and efficiency in his account of Steel town. There comes soon afterwards a cable announcing his death and it is not merely because of his work for Jamshedpur that a formal notice of his death is due. He was linked by his long career with India's iron and steel industry and gave clear and convincing testimony before Tariff Boards when he put India's claims squarely. He proved of course that it could be done here as well as in Gary (Indiana) with all the advantages or such advantages as were available. Believing in training Indians for every job he more than carried out a policy of Indianisation. The higher executive positions are filled by Indians, for he meant well and did well in order to give the chances required and deserved. Local recruitment, training and experience went a long way towards building up a steady and reliable labour force but the career open to Indian talent was of Mr. Keenan's own making. That is where he was ahead

of many who fashioned success, stories, for individuals or communities. He demonstrated over a period that American methods are not unattainable so far as Indians go, and filtration certainly has

done its work very well because Mr. Keenan, more than the Board, decided that Indians should run their industry.

"EAVESDROPPER".

NERO'S EMERALD



THE Roman Emperor Nero is said to have used a finely polished emerald as an eyeglass. In his day aids to eyesight must have been rare, but to-day many of us wear spectacles for one purpose or another. Yet our pince-nez, lorgnettes, monocles, or "horn-rims" form only a small part of the optical glass industry, the products of which are as various as they are important in War as in Peace. Industry needs microscopes, spectrophotometers, polarimeters, refractometers, photometers and pyrometers! The fighting services need lenses, prisms and mirrors for range and height finders, gun sights, cameras, field glasses, sextants and submarine and tank periscopes. When war broke out in 1914, more than 90 per cent. of optical glass required by Great Britain had to be imported. The result was a serious temporary shortage but British chemists, physicists and glass manufacturers set to work with such energy and resource that not only was the immediate supply problem solved, but British optical glass is to-day equal to that made anywhere in the world. Only chemical ingredients of the utmost purity satisfy the makers of our modern optical instruments and apparatus. The manufacturing processes demand the most accurate scientific control by the physicist and chemist. It is in large part due to the British chemist that you, perhaps, are able to read this type, or a British camera to take air photographs of the damage done to an enemy vessel by a torpedo sighted through the periscope of a British submarine.



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(From Our Correspondent)

New Delhi, Jan. 10.

The introduction of statutory control for foodgrains is still proving a tough problem. The conference which met here last week to evolve uniform prices for kharif crops seems to have dispersed without arriving at any final agreement. It appears that the recommendations of the three regional committees of the conference regarding rice prices are so widely divergent that the Central Government's attempt to introduce uniformity may be abandoned for the present and revived at a more suitable time later. For the present the Centre may be satisfied by fixing different prices for the three regions and eliminating to some extent the wide disparity in the prevalent rates. They may advise the Punjab, Bengal and Assam Governments to make a genuine attempt to effect a further reduction in the rice prices and leave the Sind rates unchanged. The centre is still fighting shy of forcing its views on all the Provincial Governments and allowing the food policy controversies to develop into an open constitutional quarrel. But it is increasingly felt that the recalcitrant and uncompromising attitude of certain provinces may force the Central Government to dictate reasonable price policy to the provinces concerned. The Punjab representatives still appear to be fighting for a higher rice price than the neighbouring province of Sind on the plea that their produce is of better quality than Sind's. It was thought earlier that the forecasts of bumper rice crops would have a sobering influence on the Punjab's attitude. The new Viceroy's categorical assurance: "We have a food policy for India as a whole and I am prepared, if necessary, to take the most drastic action in support of this" is recalled here. It is not known whether the Centre regards the assurance applicable to the present statutory price controversy. Only the final announcement of the Centre's decision will show. This announcement is expected within the next few days. It is reported that the Government may also refer the matter to the Food Advisory Committee of the Central Legislature.

Meanwhile the arrival of the Bengal Premier and several other Ministers for

food and jute conferences has focussed attention here on that province's peculiar problems. The Jute Conference which is meeting to-day is to decide what acreage should be placed under jute cultivation next year and to make the difficult choice between augmenting the food supplies of the province which has suffered so terribly from the recent famine and retention of the foreign market now threatened by jute cultivation experiments in some other countries. Details regarding rationing and the procurement of 'aman' crop are also being discussed as well as the controversy between rice milling interests and the Bengal Government which has led to the closing down of several mills and may lead to a food crisis if not settled soon.

Ambitious post-war plans for the development of communications in India costing about Rs. 500 crores are being drafted. The plans, it is understood, will shortly be before the Policy Committee on Reconstruction. The plan broadly involves the building of two highways connecting India with Burma—a road into Assam finally linked with the Burma Road system and a road from Calcutta to Chittagong linked with the new military road into the Arakan and possibly extended up to Akyab—and two new highways connecting Bombay and Peshawar and Bombay and Cape Comorin (along the west coast). It is also intended to close the present big gaps in the Calcutta-Madras and Madras-Bombay highways. It is estimated that 400,000 miles of new roads will be required to link all the villages with the national road system. The aim seems to be that no village should be more than an hour's walk from an all-weather road. It is foreseen that an improvement in vehicles is necessary if such a vast road system is to be maintained in good state at a reasonable cost. A gradual replacement of the wooden-wheeled cart by lighter models with pneumatic tyres simultaneously with the construction of the roads will be absolutely essential.

Several suggestions regarding long-term policies as well as emergency projects to increase India's food production were put forward by Dr. D. V. Bal in his address to the Agricultural Sciences Section of the Science Congress. According to Dr. Bal the present food production had to be increased by 8.6 to 26.8 per cent (by 4.6 to 14.3 million tons) to meet the minimum national requirements. As regards long-

term planning, Dr. Bal suggested (1) experiments to determine maximum crop production capacity of soils; (2) colonization of new areas; (3) stabilising incomes of agriculturists and (4) preventing fragmentation of holdings. Regarding emergency measures he pleaded for (1) tube-well irrigation schemes; (2) subsidies to cultivators from industrial incomes; (3) extensive cultivation of leguminous crops; (4) preparation of composts from farm wastes and (5) increase of seed multiplication centres.

Mr. J. J. Ghandy emphasised the urgent need to expand organised research in the country in his address to the Engineering Section. Mr. Ghandy complained of lack of 'national laboratories for physical, metallurgical, fuel, glass and cement research', lack of a bureau of standards and measurements and absence of proper liaison between industries and the universities.

The Science Congress Session concluded last week. It is learnt that plans for the early formation of a National Research Council have been submitted to the Government of India by ninety prominent scientists. The scheme which was circulated for opinion, about three months ago, was finally approved by most of the scientists who had gathered here for the Science Congress session including over 50 Fellows of the National Institute of Science. The Council's aim will be to coordinate research activities in the country and watch and guide technical and research developments according to national needs. The Council's advice regarding training and supply of scientific personnel shall be made available to all research institutions in the country. It is proposed to have separate boards of the Council at present for Pure Science, Agriculture, Medical Science and Engineering.

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(FROM OUR CORRESPONDENT)

Bombay, Jan. 11.

Last month the Indian Merchants Chamber put on record its opinion as to the proposed amendments in the law relating to securities. The Committee asked for uniformity and certainty because the public does not distinguish ordinarily between Central and Provincial Government securities. If amendment is needed, it urged that it should be done by amending the Act of 1920. The memorandum raised the question as to the validity of title given by the issue of renewed promissory note because of the Privy Council's decision in an appeal. The memorandum declared in favour of protection for the investor as against the debtor, i.e., the Government and merely reflected the view of a leading stock broker on this subject given in 1939. The most important change in the law promised is the power to be given to the Reserve Bank to decide summarily in case of dispute as to the title. The memorandum asks for the right to appeal over the Bank and asks also that an appellate committee should have a member who knows law. The Central Government wants that a period of six years should be the maximum in regard to liability as to principal or interest. The Chamber objects unless it be that section 18 (a) of the Act of 1920 is copied. Unconditional issue of duplicate securities are described by the Chamber. The memorandum despatched to the Finance Department wanted that the private creditor should have definite and precise rights in case the public debt was controlled by an outside body.

In spite of rationing food prices continued to rise and the Labour Gazette records the rise in the cost of living during September in Bombay and other places. Fuel and clothing were higher than in August for the working class in Ahmedabad as well as Bombay and that is why the withdrawal of dearness allowances seems objectionable to workers. The Industrial Court reviewed the agreement as to dearness allowance for Ahmedabad mill workers. The Advocate-General declared that the allowance must be reduced. The court held the view that the average all-in profit was 21 per cent in 1943 instead of 16 per cent in 1941 and aggregate profits of mills would be higher. The judgment pronounced in September went against the employers and there have been developments since. There is, however, no threat of stoppage of work in Ahmedabad as the mills are going to pay one-fifth of the year's wages as bonus, and the general line of argument used by the Court has not been without effect on the investor's view in the last two weeks as to the merits of textile shares.

Anyway, the merchants here are against cuts in dearness allowances. A long memorandum protests against official proposals to limit bonus, commissions and dearness allowances. The Indian Merchants Chamber regrets that in order to increase revenue the Government should desire to limit private incomes when these are damaged by inflation. Bonus up to four months' pay for workers is considered the reward of efficiency. The memorandum is interesting mainly for the view that persons earning

over Rs.300 per month should also qualify for dearness allowances. A graduated scale of allowances from 60 per cent to 67½ per cent has been recommended because salaried classes have suffered as much as the manual workers, through the rise in the cost of living. Generally, the memorandum objects to limitation of commissions as also to new rules as to stocks of raw materials and finished products because all traders to-day must keep more owing to irregular supplies.

The cotton market has been commended for restraint. Last January the price of the Indian cotton contract was Rs.413 the opening quotation for 1944 was Rs. 484 showing a rise of only 17 per cent in spite of unusual factors. The market has been on good behaviour and the main achievement is not merely that of control. That is the outside view taken after the swift recovery noticed. In spite of the familiar belief that cotton is a hedge against inflation, outside interest has been limited as may be inferred from the rise of 17 per cent only. The argument that prices would decline gradually if goods were given in place of notes, has been heard after the meeting of agricultural economists at Poona. As the bullion market is moderately steady of late, and mills are likely to take more Indian cotton—Egypt's cotton crop in 1943 was smaller than expected and East Africa reported drought—it is expected that prices would show no change even after the final forecast appears.

A ban on futures trading in oils and oilcakes completes the quota of prohibition. A notification on Saturday brought linseed oil and coconut oil into the list of articles which should be sold only for ready delivery. Outstanding contracts are to be adjusted on January 12, at rates fixed by the Government. Specific contracts executed on given dates to be as well as delivery orders, etc., are exempt from the prohibitory order so the dislocation of trade should be inconsiderable.

Lithographic reproductions figured in a recent copyright case here. A picture of Shri Ranchodraji of the Dakor Temple in Diwali regalia was prepared by Laxmisanar Ambalal in 1933. Another man copied the picture in 1939 and so an action followed. The Chief Justice, Sir Leonard Stone and Mr. Justice Divatia heard the appeals and granted an injunction because they were of opinion that the picture drawn by the plaintiff was not a slavish copy of the idol but was the plaintiff's conception of an idea inspired by having seen the idol and was an original work containing skill and artistic merit. Their Lordships had not the slightest doubt that the picture brought out in 1939 by Balashankar Trivedi was copied from the plaintiff's picture. An injunction perpetually restraining the defendant, his servants and agents from selling and publishing copies of the 1939 picture was granted.

The alarm and confusion prevailing in the piecegoods trade is not merely due to the seizure of unstamped goods. Control extends now to all imported goods and there is evidently going to be rigid limitation of profits and prices. If cotton has duly recovered, cloth prices are falling and there is a belief that prices will go lower. In the first week of the year, buying enquiry was disappointing

and export enquiry has offered no compensation in view of difficulties as regards licenses. The market reports few sales of consequence and the rates for all standard styles have declined.

Lower prices in the case of cycles or soap do not compel so much notice as the fall in cloth prices here. Dealers intend to hold a conference on January 15, when other things besides Government action in respect of stamped goods—seized stuffs total over one million yards—will be reviewed.

Dr. Khare was in Bombay last week and discussed the question of special Haj facilities with those interested. Requests for a special officer were made in addition to one for a Musafirkhana in Calcutta for pilgrims. No question was raised as to the discontinuance of the Haj last year though it may be imagined by some that shipping is far more important than the appointment of a permanent Haj officer. Dr. Khare presided over a meeting arranged here to discuss Hindu law reform. Laymen and women were asked by Dr. G. V. Deshmukh to secure piecemeal reforms rather than wait for codification. He spoke up for his Sa-Gotra marriage bill as a desirable legal change, and Dr. Khare spoke at large of the need to get the law changed in the light of social development. Dr. Deshmukh is said to have brought the walk-out into a company meeting last week. There was one objection to the re-election of two directors and the whole trouble was not due to the rate of dividend but to the changes in the Board.

Of greater interest is the appeal to Indian Christians to play a proper part in politics. Sir Maharaj Singh said that the community was still increasing and it had to show its impartiality by trying to compose differences for the sake of political progress. Compared with other communities Indian Christians have secured more places in the commissioned ranks of the Indian Army than any community. Sir Maharaj Singh expressed due satisfaction with a result which he attributed to good home training. The Bishop of Bombay declared that Indian Christians could break down the isolationist element in nationalism.

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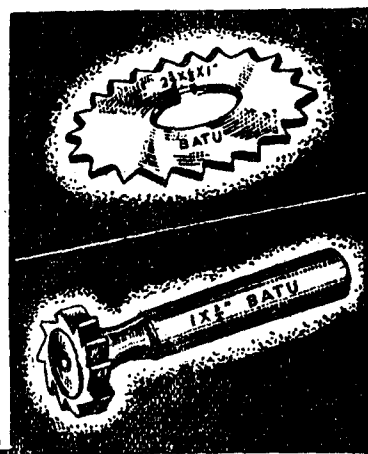
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(From Our Own Correspondent)

Karachi, Jan. 8.

While the eyes of Sind are turned towards Delhi where a conference is on to fix the price of food grains, a big controversy is raging in the local press whether it is in the interests of Sind cultivators to impose an embargo against raising the present control price of rice and other new khariff crops in this province. Telegrams have been dispatched to the Viceroy stating that the Central Government's action in throttling Sind's Ministry's proposals to raise the rice price will be regarded as injurious to the Sind cultivator. The Sind Ministry's claim to have parity with the Punjab in this regard is also supported.

As I indicated in one of my letters, there is clash of opinion between the Governor and the Ministers on price control of food grains and one of the Hindu Ministers has gone to the extent of saying that if the Sind Assembly refuses to fall in line with the Governor's plans regarding rationing and food procurement policy, the Governor would either have to yield to the Ministry's wishes or dismiss it. A Cabinet crisis is feared when the Assembly meets for its budget session in March.

Meanwhile, the Governor has been canvassing views in favour of rationing. He stated at Sukkur the other day that the object of rationing was not to starve the people, not even to reduce their consumption of food below what is reasonably required for health and strength but to prevent hoarding and waste. He further stated: "It is the declared policy of the Government of India and also of your Government, that rationing should be progressively and rapidly introduced in all the towns in India, a policy which has been accepted by every Provincial Government." It is very doubtful after the categorical statement by the Governor whether he would allow the Ministry any liberty to deviate from the all-India policy that is being forged at Delhi.

Though vigorous official steps are being taken to enforce the anti-hoarding and anti-profiteering ordinance, perfect chaos prevails in the market. The buying public is as much at the mercy of the dealers as it was ever before. The moment the price of a particular thing is fixed, it goes underground. Besides, prices have not been fixed for several articles so far. No prosecutions have been launched against dealers who have violated the price control order, by selling goods at higher prices.

Acute shortage of bajri is reported in the city, though the crop has only recently ripened and has not been exported from the province in any large quantities. The official machinery does not permit of bajri being brought to the city to any appreciable extent by private dealers. It is not possible for them to get the commodity at controlled rate from the cultivator, or for consumption in the city because of the latter's reluctance to part with his produce, in the hope that he may get higher prices in the near future. On the other hand, it is maintained by officials that city dealers themselves have good stocks of bajri but they themselves are not willing to sell it to the public, because of their greed and hope of securing higher prices.

Local cloth dealers have decided not to take any overt action and to accept the new dispensation under the stamping order which came into effect on January 1. Over two lakhs yards of pre-August cotton cloth were seized by the inspectors of price control departments. The work of seizure is still going on.

Acute congestion in respect of full pressed cotton bales is reported from various stations on railway yards and factories in Sind. At some stations cotton has not been lifted for over one and a half months. The Karachi Cotton Association has made representation to the North-Western Railway to afford them facilities for the removal of cotton bales.

Mr. S. K. Kripalani, the newly-appointed Indian Trade Commissioner in the United States is now in our midst. He met the local merchants at the Buyers' and Shippers' Chamber. Mr. Jamshed N. R. Mehta, President of the Chamber, represented to Mr. Kripalani that war had given a considerable impetus to the trade between India and the United States and said that the Indian Trade Commissioner would play an important role in regulating supplies from the United States. Referring to exports from Karachi to the United States, Mr. Jamshed said that they were anxious that direct trade connections should be established for trade between India and U.S.A. He further mentioned that Karachi handled 80 per cent of India's total exports of wool and that the best

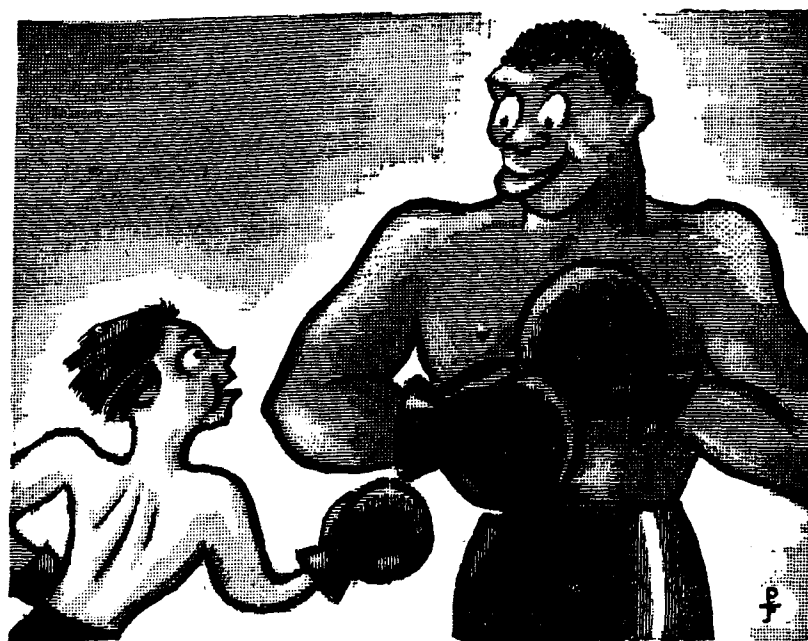
standards of wool suitable for the U.S. were prepared in India. Concluding, he requested the new Trade Commissioner to use his good offices in the service of national trade and industry and in promoting cordial trade relations between the two countries. Individual members pointed out their difficulties in trading with the United States.

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U.S.-11

Resume of Commodity Markets

The feature of the week is the strength of the jute section on the reports that the Government of Bengal might decide on a smaller crop for the next season and that higher minimum prices might be fixed. There is no confirmation so far regarding these reports and no official announcement about the deliberations at the conference of Central and Provincial Government representatives has been made. The jute manufactures market has been firmer in sympathy with the jute market and the reserve of sellers. The raw cotton market continued firm earlier in the week but towards the close easier conditions were noticeable in sympathy with the silver market and the selling by holders for nearer positions. Definitely easier conditions have been noticeable in the piece-goods market with the acceleration of deliveries by mills and the large supplies of standard cloth varieties. The gold market has been uninteresting but the silver market was firmer earlier in the week. Only in the last two days quotations have been marked sharply lower with selling from important sources.

The strength of the jute market might have come as a surprise to some but with the firmness of upcountry centres and the smallness of arrivals, larger buying by mills has naturally resulted in an upturn in prices. Reports regarding the possibility of a smaller crop for the next season cannot be regarded as correct, though it should be expected that the Government of Bengal would have been anxious to settle the question of acreage satisfactorily. In the event of a slump in prices in the next season, with an increase in the size of the crop, the Government might not perhaps be in a position to give any relief to the ryot. Any increase in the acreage under the crop or any anticipated surplus in the jute supplies in the event of a decrease in the estimated consumption will have to be followed by an assurance from the Central Government to the Bengal Government that financial assistance will be afforded, if prices for jute declined to below a certain level. The suggestion that the Government of Bengal are asking for a higher minimum price leads one to conclude that the Indian Jute Mills Association and the Central Government are in favour of a larger crop for the next season. Otherwise, in the event of a restriction in the crop to 40 per cent of the additional acreage, there will be no need for insistence on a higher minimum price. The position is not clear. Pending the official announcement about the decisions at the conference nothing can be definitely said.

The gold market has been fluctuating in narrow limits and it appears that there may not be any appreciable reduction in the selling rate of the Reserve Bank for some time. Even at the present level absorption of gold is on a very large scale. In view of the large sales by the Reserve Bank it might therefore be expected that the authorities would try to maintain the prices for some time and divert their attention to the silver market. The extremely tight position in regard to ready supplies resulted in an appreciable rise in prices in the silver market in the early days of the week. In the last two

days, however, it was reported that there was some selling from official quarters. It is not definitely known whether the sales were made by the Reserve Bank or as to whether a policy in regard to silver sales, as in the case of gold, will be followed. But the need for selling silver on a large scale cannot be over-emphasised as already the quotation for the white metal is relatively overvalued and there is need for preventing undue speculative activity. Silver is more widely held by the ryot and he should not be encouraged to put in his money in this precious metal as there is bound to be a heavy decline in prices after the war and the poorer classes will suffer a great loss.

At the auctions of tea for consumption in India offerings were again limited and quite firm conditions were noticeable. Sweet liquoring qualities were ½ anna higher. Darjeeling selections were taken up at dearer rates. For best polished types of green teas there was keen demand though ordinary kinds were easier. Dusts were firm and higher prices were fetched.

Dealings in future of vegetable oils and cakes have been prohibited by a new order of the Government of India. The list covers both vegetable oils and cakes, namely, groundnut oil, linseed oil, mustard oil, rapeseed oil and cocoanut oil and a corresponding variety of oilcakes. The order came into effect after the close of business on January 12, 1944 and up till that date it was open to operators to

liquidate voluntarily their contracts. All contracts outstanding at the close of business on that date will be closed at a rate fixed by the Government of India. As in the case of other orders, forward contracts for specified qualities and types and specified deliveries at specified prices, delivery orders, railway receipts or bills of lading against which contracts are not transferable to other parties are exempted from the prohibition.

The Bombay Government has passed an order controlling the price of groundnut oilcakes at Rs. 75 per ton ex-godown of the mill. This order applies only to groundnut oilcakes sold by oil mills run on power machinery. An order has also been issued freezing the stocks of groundnut oilcakes held by oil mills run on power machinery in Bombay province excluding Bombay City and suburbs. Application for the release of frozen stocks should be made to the Deputy Director of Agriculture in charge of the division in which the stocks are held. Stocks of oilcakes in Bombay City and suburbs have already been frozen (by Order No. 45/IV, dated 28th May). Another order has been issued calling for return of stocks of groundnut oilcakes held by oil mills run on power machinery in Bombay Province, excluding Bombay City and suburbs. The returns are to reach the Deputy Director of Agriculture concerned every Monday, beginning with 3rd January 1944 and should refer to the stocks held on the preceding Saturday. Stocks of oilcakes in Bombay City and suburbs have to be separately submitted.

SETTING UP NEW STANDARD

	1942	1943
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Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, 13th January.

THE Jute Conference which extended over two days in the beginning of this week has so far produced only the laconic statement that it has ended and that its conclusions will be considered by Government. The Bengal Government was adequately represented by the Chief Minister, the Food Minister, the Finance Minister, the Minister of Labour, Commerce and Industries, and the Minister for Agriculture, while the Central Government were represented by the Commerce Member, who presided, with Sir Ramaswami Mudaliar, Sir Theodore Gregory, Sir P. M. Kharegata, chairman of the Indian Central Jute Committee, and Mr. C. E. Jones. What light some of those attending the conference could throw on the subject is not very clear but it not infrequently appears as if the Central Government considered that a sinequa-non for impartial judgment was a complete ignorance of the subject to be considered. Fortunately for the Jute Industry, the Chairman of the I.J.M.A. was also amongst those present and there is little doubt that he would press the views and requirements of the industry in no uncertain terms.

Meanwhile in Calcutta, rumours of what has been decided or is going to be decided have been rife and varied. A popular theme is that the Maximum rates fixed by the Mills earlier in the season are to be abandoned and prices to be allowed to take their own course. Considering that prices dropped below the fixed maxima very soon after these were fixed and have remained below throughout up to date, so that the cultivator has marketed practically the whole of his crop at rates below the fixed maxima, would indicate that these were fixed at a sufficiently high level to safeguard the interests of the cultivator, and that any suggestion to remove them now can only be a speculative move connected with the fixation of a licensed acreage for the next crop, or for the benefit of those who now hold the balance of the current crop, who generally speaking are not the cultivators. Considering that the declared policy of the Central Government is to do everything possible to combat inflation, it seems hardly probable that the first step in respect of the coming crop will be the raising or the removal of the maximum rates fixed by the Mills, which, if transferred back in full measure to the cultivator, give him a very adequate return for his crop. Admittedly the price ruling for paddy during recent months has made the price of jute look poor, but there can be no gainsaying the fact that the price of paddy has been grossly inflated, and all, or most, of the energies of the Bengal Government are supposed to be concentrated on deflating it. A rough and ready relation between the prices of jute and paddy is as two is to one. That is to say, a return of Rs. 12 per maund for jute to the cultivator and a return of Rs. 6 per maund for paddy is approximately the same. Variation one way or the other tends to bias him in what he should sow, where his land is suitable for either crop. What should be remembered is that the Bengal cultivator is pretty shrewd where his own interests are concerned and may not be too easily swayed by the edicts either of the Bengal Govt. or of the Central Govt. The publication of a

licensed acreage for the coming crop neither guarantees that such acreage will be attained, nor that it will not be exceeded. The last word lies with the cultivator and in our view the present administrative machinery can do little to control the acreage.

The rumours as to the acreage to be licensed have been as variegated as some of them have been ludicrous. It is sometimes forgotten that only the acreage in Bengal comes under license (we refrain from saying control). The crop from outside of Bengal may amount to anything from 9 to 12 lakhs of bales when conditions are more or less normal. Any suggestion of a drastic cut in the Bengal acreage promising enhanced prices, might encourage more intensive cultivation in neighbouring provinces—take for example Assam, which is a surplus province so far as rice is concerned. The "outside" yield has before now reached the figure of 17 lakhs of bales and might do so again, or even exceed that figure if the policy of forcing prices of jute to unduly high levels, which seems to be favoured by certain members of the Bengal Government, is allowed free rein.

The maximum prices for jute were of course linked with maximum prices for all descriptions of manufactured goods and the Central Government will doubtless keep in view that any relaxation in jute prices would have to be balanced by similar adjustments in prices of goods. Actually, supplies for the Indian Government have invariably been placed with the mills at prices in strict relation to the price of jute current at the time, which very often meant that Government got its goods at much below the rates ruling in the open market. It has sometimes intrigued Mills to know on what scale of costs these prices were calculated, for in recent months it has been practically impossible for any mill to know what its costs for any particular month were going to work out—till afterwards. So that these Government orders, based on an arbitrary figure of costs, must often have been unremunerative to mills though they were cheerfully accepted as part of their war effort. Supplies of jute goods to almost all foreign markets are nowadays under control and the purchasing agencies would certainly not look kindly on any relaxing of the present control exercised by the mills themselves. Anything of the sort would immediately be communicated to all the Allied Nations and Bengal would lay herself open to be stigmatised as trying to make capital out of her exports while calling for the sympathy of the world in her shortage of food.

Finally there is the attitude of the Mills themselves to be considered. After all, there is very little outlet for jute these days except to the Calcutta Mills. The Maximum rates for both Jute and Fabrics were introduced and enforced by the Mills themselves, not by the Bengal or the Central Government. The former has in fact gone out of its way to emphasise that the rates fixed by the mills were not endorsed by the Bengal Government. Nevertheless the fixation has undoubtedly been to the benefit of the trade generally and for the most part has been effective. It is open to the Mills, whatever Government do, to stick in their toes and say they will not buy jute at over the maxima fixed by themselves, and what will the market do then? The Mills are in quite a strong enough position to act in this manner if they feel so disposed and then the Bengal Gov-

ernment will be in a quandary if they venture on any ill-considered move. They could of course come out as buyers of the crop themselves at the prices they may fix, but that would be scarcely probable in the present precarious state of their finances.

Coal has been relegated to second place this week and the principal complaint is still the lack of coal—combustible coal—though there is a more than adequate supply of rubbish of no calorific value whatever. Several mills have had to remain idle this week owing to the impossibility of keeping steam up with the alleged coal foisted on them.

In the Export Jute market, interest has been confined as usual to Daisee and Tossa descriptions, but there has been a sharp advance in price. Dundee Daisee sold up to Rs. 79 for Long Group and up to Rs. 90 for Short Group while Dundee Tossa 2/3 sold at Rs. 93. Mills have operated with some freedom, paying up to Rs. 85 for Firsts, to Rs. 81 for Dundee Daisee and Rs. 71 for Outport Tossa 4s. Lower grades also came in for attention and Cuttings reached maximum rates at Rs. 43 for N. C. and Rs. 42 for M. C. Rejections sold at Rs. 62 white and 65 Tossa with H. J. at Rs. 57 and Rs. 58.

Loose Jute has also been fairly active and prices have registered sharp rises in all descriptions. European packing sold from Rs. 16 and Rs. 13 Mids & Bots up to Rs. 16-12 and Rs. 13-12. Indian Jat sold from Rs. 15-12 basis to Rs. 16-4. Supervised Jat was reported at Rs. 16-8 basis Mids with District at Rs. 16 basis, but Jat Bottoms alone sold at Rs. 13-4. Indian District Tossa Bots sold at Rs. 14-4 and Jungli at Rs. 13. Sellers have been reserved on the rise but at the higher levels now reached there is greater quantity offering. Mofussil markets are naturally very firm and as labour difficulties have rendered costs exorbitantly high the mofussil parity is in most cases higher than Calcutta.

There has been little change in the Fabrics section, practically all descriptions having reached ceiling levels. Nine porter hessian is now quoted Rs. 21-8 with elevens at Rs. 28-8 up to March. A sale of elevens for July/Decr. was reported at Rs. 28. "B" Twills are about the only description of Heavy Goods still quotable below maximum, Rs. 67 to Rs. 67-4 still being the current rate. Some Liverpool Twills were reported for April/June at Rs. 75, and 5 lb. Grains have sold more than once at Rs. 151 for January and Jan/Feb.

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JUTE

Calcutta, January 13.

VERY firm conditions have been noticeable in the raw jute market during the past week and quite a large amount of business has been reported. Both mills and speculators have been active and for certain grades maximum prices fixed by the Indian Jute Mills Association have been touched. The increase in buying by both mills and speculators is reported to be due to the anxiety of the Bengal Government to reduce the acreage under the crop for the next season in order to make a success of the "grow-more-food campaign", and the need for buying by mills to replenish stocks which have been considerably reduced in the last few months. Arrivals at the moment are considerably below consumption. With the reserve of sellers and the hopeful outlook for 1944 any increase in buying should, therefore, result in an improvement in prices. Developments during the next two weeks should be interesting. The conference of Central and Provincial Government representatives in New Delhi to consider the question of the regulation of the jute crop for the next season has finished its work, but no official announcement has so far been made about the decisions taken at the conference.

In the loose jute section, Indian Jat Middles and Bottoms were done at Rs. 16-4 and Rs. 13-4 with European Bottoms at Rs. 13-8. Supervised Bottoms were sold at Rs. 13-4 and Jungli Tossa Bottoms at Rs. 13. Balers are still interested buyers of Tossa varieties and a further rise in prices has been recorded, Rs. 17-4 being paid for Indian Jat Tossa Middles.

In the pucca bales section also very firm conditions have been noticeable. Export business is on a larger scale with mills buying on a larger scale. Balers, however, are not inclined to offer freely and a sharp rise was reported in Firsts at Rs. 83, Dundee Daisee 2/3 at Rs. 79, Hearts at Rs. 66 and Lightnings at Rs. 73. Cuttings N.C. and M.C. were purchased at maximum rates.

JUTE MANUFACTURES

Calcutta, January 13.

THE jute manufactures market also has been steady and quotations are around maximum levels. The improvement in the shipping situation and the satisfactory showing of the stock figures for the month of December have been mainly responsible for the rise in prices. Mills have not much to sell in spite of the improved coal situation and the higher level of production in the last two months. The strength of the jute market also has to a certain extent been helpful. 9 porters are s. 21-8 for all positions as also 11 porters s. 28-8 for all positions.

In the heavy goods section, sellers are very reserved and business has been very restricted owing to the scarcity of offerings. "B" twills for January delivery sold at Rs. 67-4 while Liverpool twills and Cornsacks were nominally quoted at Rs. 75 and Rs. 67-12 respectively. The local stock figures for the month of December show that there has been an increase in hessian, cloth and bags, on civil account from 19.09 crore yards to 21.4 crore yards. Stocks, on military account, are slightly higher at 29.71 crore yards against 29.62 crore yards. Total stocks thus show an increase from 48.71 crore yards to 51.13 crore yards. Sacking, cloth and bags, on civil account, on the other hand, are lower at 21.73 crore yards against 22.93 crore yards while those on military account are 1.47 crore yards against 1.51 crore yards. Total stocks are 23.21 crore yards against 24.43 crore yards. There is an appreciable decline in tonnage from 1,00,776 tons to 94,586 tons. The reduction on balance is thus only 431 tons. The figures are given below:—

TOTAL CIVIL & MILITARY ACCOUNT.			
Description.	30-11-43	31-12-43.	
Hessian.			
Civil—			
Yards	19,08,89,075	21,42,04,342	
Tons	51,611	57,664	
Military—			
Yards	29,61,82,762	29,71,44,968	
Tons	69,620	69,326	

Total—			
Yards	48,70,71,837	51,13,49,310	
Tons	121,231	126,990	
Sacking.			
Civil—			
Yards	22,92,61,247	21,73,33,038	
Tons	95,117	88,925	
Military—			
Yards	1,50,88,189	1,47,30,015	
Tons	5,659	5,661	
Total—			
Yards	24,43,49,436	23,20,63,053	
Tons	100,776	94,586	

GOLD

Calcutta, January 13.

THE Bombay gold market has been fluctuating in narrow limits. In the absence of any selling by the Reserve Bank in the early part of the week, there was a hardening in rates but with the resumption of selling quotations have again been pushed down. There has been no lowering in the selling rate by the Reserve Bank which is still Rs. 71-2. The absence of any selling early in the week caused a narrowing in the discount between ready and delivery contracts and the quotation at one time was almost level at Rs. 71-2. Towards the close, however, there was an easier feeling in sympathy with the silver market and gold ready closed at Rs. 71-2 and delivery at Rs. 70-9. Quotations at the end of last week were Rs. 71-4 and Rs. 70-12 respectively. Sovereigns were unchanged at Rs. 49-4.

In the Calcutta market gold closed at Rs. 72 and sovereigns at Rs. 49-12.

SILVER

Calcutta, January 13.

AFTER earlier firmness on covering by bears and the cornering of supplies by a prominent operator, firmer conditions were noticeable and towards the close silver Ready was done as

high as Rs. 122-4. There was a narrowing in the discount for delivery over ready contract to Rs. 2-8. In Wednesday's session, however, a definitely quieter feeling has been noticeable on reports of influential selling. Silver ready being Rs. 118-8 and two-days delivery Rs. 115. The discount has thus widened to Rs. 3-8 per 100 tolas from Rs. 2-8. The quotations at the end of last week were Rs. 119-12 and Rs. 116-12 respectively. In the Calcutta market, silver sold at Rs. 122-4 against Rs. 118-4. There has been no change in the London market and the quotation for both Spot and Forward is 23½d.

COTTON

Calcutta, January 13.

THE Bombay raw cotton market was inclined to be firmer in the early days of the period under review. In sympathy with the strength of the silver market, quotations were marked higher but the straddling operations and the issue of delivery orders induced a quieter feeling. The weakness of the silver market in the last two days also led to some selling and quotations are considerably lower than the highest levels for the week. It is significant to note that the decline in prices towards the close has been rather pronounced for forward positions. Jharilla January closed at Rs. 480, after being higher at Rs. 485 while March were Rs. 474-12 against Rs. 484, May Rs. 476 against Rs. 481 and July Rs. 480-12 against Rs. 485-4.

PIECEGOODS

Calcutta, January 13.

THE piecegoods market has been definitely easier with the larger supplies of standard cloth. It is also pointed out that the arrangements in regard to unstamped varieties will not interfere with normal trading and that with the speeding of deliveries from mills a considerable decline in prices should take place. Business passing has been rather limited and there is a tendency on the part of buyers to await further developments. Forward business is restricted in spite of the improvement in transport facilities.



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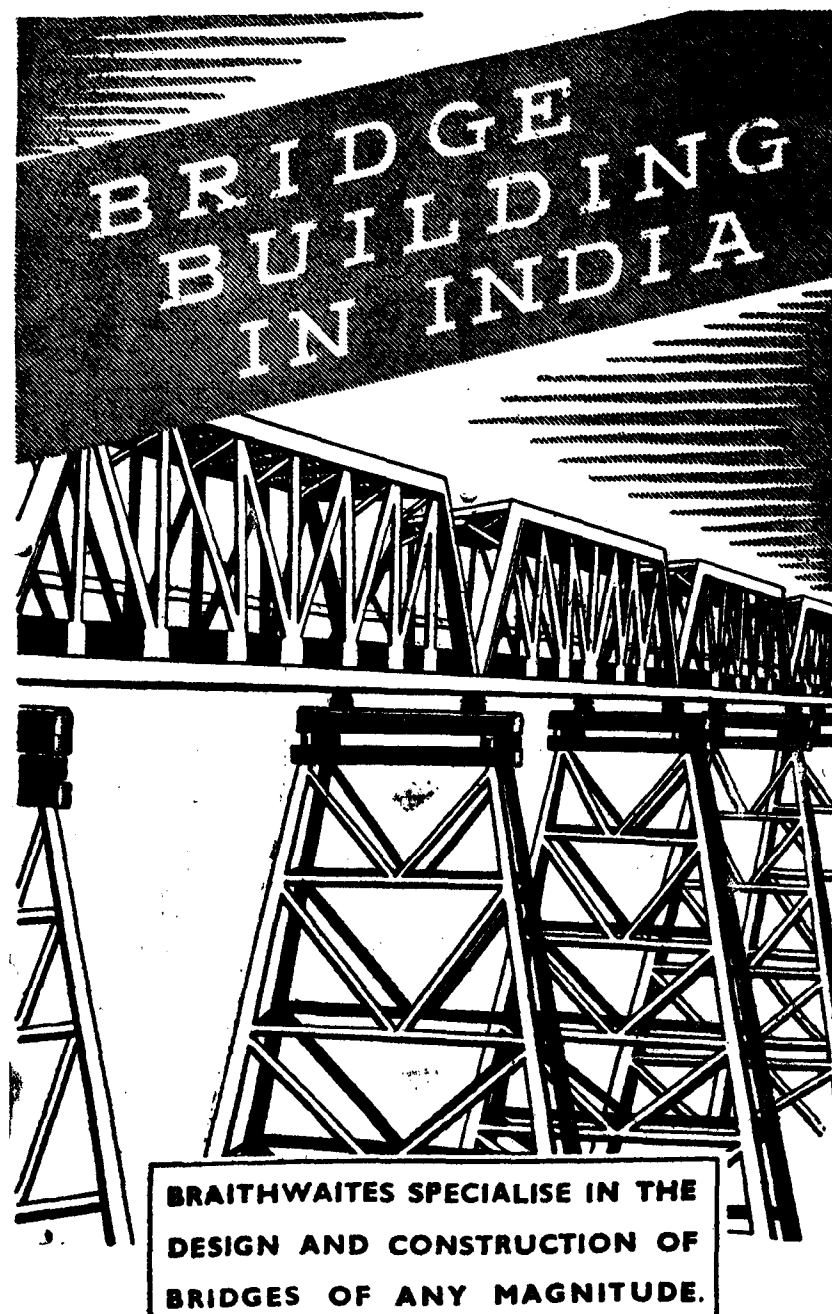
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INDIAN TEA LICENSING COMMITTEE

EXPORT QUOTA 1944-45

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, as amended, Tea Estates desiring to be allotted an export quota for the year 1st April 1944 to 31st March, 1945 are required to submit an application for such which must be filled with the Indian Tea Licensing Committee not later than the 1st of February 1944. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1 Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

W. D. BRYDEN,
Assistant Secretary.



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Vol. XXXIII. No. 2

SATURDAY, JANUARY 15, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

BANK RESULTS FOR 1943

It has been a very active week on the Calcutta Stock Exchange. The Bombay market also has been firmer with Steels in the forefront. The increase in activity in both centres cannot be satisfactorily explained and has been mainly due to the large buying by professional operators. With the uncertainty regarding the budget proposals it is rather surprising that it should have been so easy for speculative operators to take up prices without public support. The main reason, perhaps, is to be found in the nature of business that has been transacted in the market in the last few months. Most of the business has been on a cash basis and the shares that were taken up have not come back to the market for a long time. So that with the continued activity of speculators and the rigorous rules regarding deliveries, the rise in prices has been disproportionate to the volume of buying. Investors have taken advantage of the higher level of prices to cash their profits but such selling has not been sufficient to curb speculative activity. It is also taken for granted that the forthcoming budget will not have any terrors for the market and that, with the large volume of money seeking investment, there will have to be a reduction in the yield basis. The reports that some restrictions might be placed on the transaction of business outside office hours and outside the stock exchange, led to a slight decline in prices in Thursday's session but on Friday, the upward trend has been resumed and the undertone is quite firm.

Jute shares have come in for greater attention in the last two days on the possibility of an increase in production and a decrease in working expenses, the saving in respect of supplies of food grain to labour alone constituting a great bullish factor. It should also be borne in mind that the yield in respect of certain shares is relatively higher. Pending the official announcement regarding the deliberations of the jute conference, however, one cannot take a definite view.

The results of important banks for the half-year ended December, 1943 have been published. With the large increase in the working capital there has naturally been a rise in earnings. The Imperial Bank, the Punjab

National Bank and the Bank of India have maintained their dividends at the previous levels. Only the Central Bank is paying a higher dividend. The decision of the Bank of India to maintain the dividend at the level of 1942 is, perhaps, due to the announcement regarding the increase in capital. Their intention might be to pay the same dividend on the increased capital in the current year. The increase in the dividend of the Central Bank cannot, however, be taken to mean that the directors have no consideration of increasing the capital. The rise in earnings is more pronounced in the case of this Bank than others. The net profit for the year is Rs. 10,706,401, more than twice the figure for 1942. The final dividend of 5 percent, with the interim dividend of a similar amount already paid, makes, with the bonus of 2 percent, 12 percent for the whole year against 10 percent for 1942. The return at the present quotation of around Rs. 92 cum-dividend should be considered rather attractive for a share of this class.

The accounts of the Indian Cable Company Limited for the year ended March, 1943 are available. The reduction in earnings for the year would have come as a surprise to many but such decline in earnings has not in any way affected the distribution to shareholders. Total sales are lower at Rs. 38.2 lakhs against Rs. 48.65 lakhs, probably due to a lower level of prices charged to consumers. The net profit, before providing for taxation and depreciation, is Rs. 23,35,854 against Rs. 33,15,194 for 1941-42. Provision for taxation is lower at Rs. 14,16,801 against Rs. 21,93,444 while the amount set aside to depreciation is Rs. 981,542 (Rs. 100,638) and the allocation to reserves Rs. 4,03,000 (Rs. 5,02,000). After paying a dividend of 14 percent (same) on both ordinary and participating cumulative preference shares, the amount carried forward is higher at Rs. 5,11,181 against Rs. 4,63,277 brought in.

The sensational rise in Orissa Minerals and Karanpura Development in recent weeks has drawn the attention of many investors. Orissa Minerals were quoting only Rs. 12-8 a few weeks back while Karanpura Development were quoting below par a few months back. The rise in Orissa Minerals has em-

phasised the possibilities of Karanpura Development, which owns mining rights over an extensive area. The rise in the quotation for Karanpura Development in recent weeks, however, has been mostly due to the reports that this company might benefit to a certain extent from the increased demand for coal. The sub-lease of properties owned by the company might bring in a large revenue to enable the payment of good dividends.

Another company affected by enemy occupation is the Consolidated Tin Mines of Burma. Only last week it was pointed out that the Burma Corporation had considerable difficulty in making up its accounts and that negotiations were being carried on with the British Government for getting compensation for putting the affairs of the company in order. The provisional accounts made satisfactory showing. Consolidated Tin Mines of Burma Limited have published their accounts that cover up to March 1943. In spite of the unfortunate occurrences, the balance-sheet presents a neater position. The increase in liquid assets is due to the recoveries effected under claims submitted to the Government for concentrates awaiting shipment at the time of the invasion of Burma. The amount so recovered was £27,710. Relief from taxation also has increased the liquid resources. It is pointed out that even the sum of £17,395, shown as provision for taxation, will not be ultimately required for the purpose for which it has been set aside.

The gilt-edged market has been very firm in the last two weeks. There has been a sharp rise in the quotation to Rs. 99 on institutional buying. In anticipation of the announcement regarding the second issue of 3 per cent 1966-68 loan there was some buying of 3 per cent 1963-65 loan. Sales of 3 per cent 1966-68 will be limited to Rs. 50 crores, but the rate has not yet been announced. It should, however, be higher than the last issue price of Rs. 98 and it is generally felt that gilt-edged prices would be marked further higher. Already, there is considerable speculation regarding the possibility of a new defence loan.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 14

VERY firm conditions were noticeable on the Calcutta Stock Exchange in the first three days of the week under review and business passing was on a very large scale. Speculators were busy and prices for Coal and Cotton shares were marked sharply higher. Engineering issues also showed a rise of one or two points in sympathy with the strength of the other sections while in the Sugar section Carew & Company were prominent with a rise up to Rs. 32-12. Tea shares came in for selective buying. The reports that some restrictions might be placed on the transaction of business on the floor of the Stock Exchange led to some selling towards the close and some of the gains were lost. The undertone, however, continues steady.

The gilt-edged securities section remained firm and 3½ percent Paper was steady at the high level of Rs. 99 in the absence of any selling by the Reserve Bank. The announcement by the Government of India that a fresh issue of 3 percent 1966-68 Funding Loan would be made for Rs. 50 crores at prices ascertainable from the Reserve Bank, from time to time, had also a slightly encouraging effect on the market. Among terminable loans, 3 percent 1953-55 were Rs. 99-15, 3 percent 1963-65 Rs. 99-3, 3½ per cent 1947-50 Rs. 103-5 and 4 percent 1960-70 Rs. 112-11. No transactions have been recorded in Provincial loans. Easy conditions have continued to prevail in the money market and there has been a further decline in the average discount rate from 9 annas last week to 8 annas and 7 pies percent per annum. No transactions have been recorded either in Public Bodies or Industrial debentures. First class preferences have been in good request with jute mill preferences being marked further higher. Bally were Rs. 177. Empire Rs. 166-8, Hastings Rs. 150, Howrah "A" Rs. 170-8 and Lawrence Rs. 161. Jessop & Co., were Rs. 125, Kumardhubi Engineering Rs. 344, Steel Corporation Rs. 130-8, Alkali and Chemical Rs. 130 and Dalmia Cement Rs. 145.

In the Bank section, the feature of the week is the rise in the quotation for Reserve Bank to Rs. 134 on some special buying. Bharat Bank were dealt in around last week's level of Rs. 122-8. Hind Bank were dealt in at a premium of Rs. 7 and United Commercial Bank Rs. 25 premium. Imperial Bank fully paid were Rs. 1,960 cum-dividend and contributories Rs. 504 cum-dividend. The results of important banks for the year ended December, 1943, have been published and make very satisfactory showing. While the Imperial Bank has maintained its dividend for the half-year ended December, 1943, the Central Bank is paying the higher dividend of 12 per cent for the whole year against 10 per cent for 1942.

In the Coal section, firmer conditions were noticeable till Wednesday, but on Thursday a slightly easier feeling was noticeable on selling for profit-taking. Quotations are not very much lower than the highest levels for the week, Amalgamated being Rs. 46-10 and Bengal Rs. 611 cum-dividend. Burrakur were further higher at Rs. 31-10; the quotation at the end of last week was Rs. 30. Central Kurkend were quiet at Rs. 21-13,

but Equitable were steady at Rs. 53-8. New Beerbhoom were Rs. 32-8 cum-dividend, North Damuda Rs. 10-4, Raneeunge Rs. 37-12, South Karanpura Rs. 10-12 and Talcher Rs. 6-10.

Cotton shares improved suddenly on reports that the output from mills was on a large scale and that the Government of India had been successful in their plans for maximising production. Benares were done up to Rs. 14-14 and Bengal-Nagpur Rs. 39-7, Cawnpore Textiles were nearly one point higher at Rs. 14-10 while there was good buying for Dunbar at Rs. 303, the quotation at the end of last week being Rs. 275. Elgin were steady at Rs. 91-8, while Muir Mills, with the approach of the dividend, have risen to Rs. 517. New Victoria were marked up to Rs. 11 earlier in the week, but are quiet at the time of writing at Rs. 10-4. Sri Radhesyam were Rs. 19-8.

The Jute section was quite firm and business passing was satisfactory. The hopes regarding the possibility of an increase in the number of working hours and an improvement in exports were primarily responsible for the greater interest shown in jute shares. The reports that the Bengal Government were asking for a higher maximum price for jute and were keen on reducing the acreage under the crop for the next season had a slightly depressing effect on the market and closing prices are lower, Anglo-India being Rs. 403 and Champdany Rs. 277, Calcutta Jute has been freely bought up to Rs. 39-8 while Clive were higher at Rs. 31-11. Howrah put on nearly two points to Rs. 69 while India were slightly lower at Rs. 56. Kamarhaty were Rs. 518, Kankarrah Rs. 487 and Orient Rs. 234. Naskarpara and National were unchanged at Rs. 30 while Nellimaria were done up to Rs. 26-12 and Northbrook Rs. 34. Presidency, after being higher, at Rs. 7-6 are lower at Rs. 7-1. Rameshwara came in for good buying and were done up to Rs. 17-8. The quotation at the end of last week was Rs. 16-4. Soorah also improved to Rs. 17-10 from Rs. 15-8. Reliance were Rs. 63 and Waverley Rs. 6-2.

In the Engineering section, Bhartia Electric Steel were steady at Rs. 18, but Braithwaite were in better enquiry at Rs. 11-10. Burn & Co., were a few points higher at Rs. 391. Hooghly Docking & Engineering were better at Rs. 108. Indian Iron improved from Rs. 37-2 to Rs. 38-1, but are again at last week's levels the close being quiet Rs. 37-2 on some selling. Kumardhubi Engineering were steady at Rs. 10 and National Screw Rs. 13-3, Steel Corporation were not very much higher at Rs. 28-4.

In the Sugar section the only feature of interest was Carew & Co., with a rise to Rs. 32-12. There has been considerable speculative activity and the quotation improved from Rs. 31-8 to Rs. 32-12. With some selling at the higher levels the close was slightly easier at Rs. 32-6, Cawnpore were quieter at Rs. 43-12, while Belsund were Rs. 13-4 and Murree Brewery Rs. 26. New Savan were a shade better at Rs. 23-4 while Ramnugger Cane & Sugar came in for late buying being done up to Rs. 14-2. Samastipur were Rs. 21 and U. P. Sugar Rs. 37-4.

Tea shares were a shade better but business was still small. Dimakusi were Rs. 48-8,

East India Rs. 16-8, Namburnadi Rs. 11-11 and Patrakola Rs. 1,106, Sapoi were unchanged at Rs. 20-4 and Tezpor at Rs. 16-8.

In the Miscellaneous section, Burma Corporation were firmer at Rs. 4-3 on the satisfactory report by the directors. Indian Copper, after being higher at Rs. 3-5, are now quoting Rs. 3-2. Karanpura Development have continued to rise on special buying and the quotation is at the highest level for the week at Rs. 29-7. Orissa Minerals also have been in good request and done up to Rs. 23-8, British Ceylon Corporation were firm at Rs. 17-5 while Britannia Biscuits were at the higher level of Rs. 20-8. B. I. Corporation were held at Rs. 6-10 while Calcutta Ice improved by three points to Rs. 19-2. Spencer were one point higher at Rs. 13-8, Northern India Oil improved by one point to Rs. 25-5, while initial transactions were put through in the Dehri Oil Refinery at a premium of Rs. 3-8. It will be remembered that only recently these shares were issued at par to the public. Paper shares also are higher with Mysore at Rs. 30-4 cum-dividend, Orient Rs. 32-4 and Titagur at Rs. 28-10 ex-dividend. Midnapore Zemindari were Rs. 139 and Assam Sawes Rs. 5-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, January 13.

BUT for a brief setback the local stock exchange was very active throughout the period under review with selected scrips touching new levels. It is rather difficult to attempt an analysis of the transactions with a view to arrive at the underlying factors governing the present boom. Contrary to expectations the new year has opened well for the market and there is no indication yet of a slackening of interest in the stock exchange. It is believed that as long as the currency expansion continues unabated the stock exchange is bound to be brisk especially at this juncture as there are not many fields open for the speculator. Though the speculator has not been left absolutely free to indulge in his activities in this field, yet there is more scope here than elsewhere. Since the volume of surplus funds seeking investment is still quite considerable both operators and investors do not feel compelled to pay much attention to the relevant data before entering into commitments. Even the nearness of the Central Budget which used to put the market on a cautious mood has so far failed to wield its usual influence this year. Further there is a growing feeling among both operators and investors that even if the war ends this year, the post-war prospects of Indian Industries are bound to be better and brighter.

Though the local market is rather firm, profit-taking activity continues to assert itself now and then. But for this interruption share prices would have been higher than what they are at the moment. The weakness of the silver market had an adverse effect on the stock exchange on Wednesday and equities lost considerable ground. Though there has been a recovery since prices have not regained the levels they touched earlier in the week.

The gilt-edged market was very steady with 3½ per cent Government Paper quoting around Rs. 99. 3 per cent Loan (1949-52), were Rs. 100-11 while 3 per cent (1951-54),

(Continued on page 76).

Company Meeting

BENGAL COAL COMPANY, LIMITED

THE PROBLEM OF LABOUR AND RAISINGS

Mr. MEALING'S REMARKS

ADDRESSING the Annual General Meeting of the shareholders of the Bengal Coal Co., Ltd., held in Calcutta on Wednesday, the 12th January, 1944, Mr. K. W. Mealing, the Chairman, said:—

Gentlemen,

Before proceeding with the formal business before the meeting I will, with your permission, give you a brief survey of the past year's events and activities.

A year ago I forecast that instead of coal despatches being limited by transport capacity, we in the coal industry might be required to increase our raisings to fill the wagons available. In July I again told you of my grave anxiety at the prospect of a shortage either in raisings, or transport, or both, so acute that it might seriously affect the war effort and production in many directions. I regret that these prognostications have been justified by the event, and despite all our endeavours the many factors inimical to good raisings of coal have continued to drain our mining labour away and thus restrict output throughout the year. Recently the position has arisen that in spite of the grave dislocation caused to the transport system by the breach of the Damodar river bund from July to September, there have been more wagons available than our raisings can fill. As a result of this and the urgent demand for other essential war purposes we have had the unhappiness of seeing many of our best customers including the great Jute Mill Industry of Calcutta at a standstill week after week through lack of coal. I would appeal to all classes of coal consumers, industrial and domestic, to avoid waste by all possible means during the coming months.

Of the several factors limiting raisings I must refer to some of the most important. The demand for manual labour for other purposes continues, and a miner and his wife not unnaturally prefer more congenial work in which both can earn cash and rations above ground, rather than work below ground for the man only. The high prices ruling for rice naturally enhanced and greatly prolonged the annual seasonal migration during planting time and whilst this will, we hope, result in a greater crop of aman paddy, it inevitably resulted in an abnormal reduction in coal raisings. Three outbreaks of cholera between July and October, despite the provision of chlorinated water at each colliery, also resulted in labour leaving the colliery districts until it has subsided. We believe this infection to have been brought in by Government contract labour employed on neighbouring projects for whom no proper housing, sanitation or water supply had been provided. The question of nutrition of mining labour has also concerned us and although we have so far been able to issue at concession rates a fairly sufficient ration of rice to our mining labour, I think the very fact that a limitation has had to be fixed, has had an effect on the work-output of the miners and thus on raisings.

RAISINGS 8 PER CENT LOWER.

The effect of all these factors becomes clear when I tell you that the total raisings for the

half-year ended 31st October were 11 per cent lower than the half-year ended October 1942 and for the whole year were 8 per cent lower than in the previous year. Needless to say we are giving anxious thought to the problems confronting us in the coming year for, whilst some of the factors which have kept raisings down in 1943 may be somewhat mitigated in the future, it behoves us not to count on this but to take such steps as we can to deal with the situation.

A year ago I gave this warning in regard to foodstuffs: "So long as Government control and supply measures are successful all will be well but should they not succeed the result upon raisings will be disastrous and will be felt by all industries dependent upon coal throughout the country". The restrictions then placed upon the purchase and movement of foodgrains were subsequently removed and as a result we have been enabled to obtain sufficient supplies for issue to our labour during 1943, but looking to the coming year, this warning has lost none of its force and I would add that if the present basis of rations to mining labour is reduced for any reason I believe the result will be an immediate and proportional drop in coal output. I cannot therefore stress too strongly the vital importance to the war effort that coal output should not be prejudiced in this way.

Here in Calcutta we are about to embark upon the rationing of foodgrains and other articles and in wishing every success to the officials responsible for its introduction and administration, I must make it clear that in my view it is nearly a year overdue and that political influence or sectional prejudice must in no circumstances be allowed to obstruct the success of the scheme. Rationing in other countries has proved the greatest saver of waste and has enabled surpluses to be built up and extra rations to be provided for those engaged on heavy manual labour where the actual output per man is in direct ratio to the quantity of foodstuffs allowed him. If the output in all collieries and heavy industries is to be maintained, it is therefore essential that this principle should be adopted and it can only be done by the equitable rationing of all urban areas.

First of all, however, I will deal with the vexed question of allowing women into the mines. It is quite probable that in a number of coalfields raisings will be materially increased as a result of this, and if this is so, the famine in coal which has developed probably justifies permission for this to be granted during the present emergency.

In the deep mines owned by your Company in the Dishergarh field, however, we are doubtful if the allowance of women below ground will be of any particular advantage to raisings and have not therefore urged this request in respect of your collieries.

Indeed, although there is little doubt that this step will prove effective in most mines it may have an adverse effect in your Dishergarh collieries where we are already employing a very large number of women on the surface in connection with sandstowing. The output from these collieries is largely de-

pendent upon the quantity of sand that can be stowed underground, and if the women prefer to work underground with their husbands and thus reduce the number available for work on the surface loading sand, it may be that the output of Dishergarh coal will be actually reduced.

Government have, however, permitted women below ground as from 24th November, 1943.

NEED FOR MECHANIZATION

Another step that would, in our opinion, help to increase the production of coal and being more uniformity in output throughout the year, would be the further mechanization of such collieries suited to this type of mining. Such equipment, is of course, only obtainable in these times through permits and priorities which only Government can grant, and the excessive capital cost under war-time conditions also requires careful consideration and negotiation. I need only assure you that your Board are fully alive to the necessity of improving raisings and, consistent with the Company's proper interests, are prepared to take whatever steps are deemed advisable to this end.

Whilst on this urgent question of raisings I must refer to one aspect in regard to which there is a good deal of misunderstanding. The welfare and proper treatment of our mining labour is a matter constantly before us, but it is a regrettable but undeniable fact that hitherto it has been the inclination of the miner to work only sufficient days in each week to earn the necessities of life and no more. The theories propounded by Government Advisers that the way to increase raisings is to increase wages would, for this reason, be likely to have the contrary effect. As the disposal of the whole of your output of Dishergarh and Poniati coals is now controlled by Government and is largely consumed by Government interests the effect would thus be, in our experience, to reduce the output and increase costs which Government would have to pay. As a result, however, of recent conferences with the Labour Department, increased remuneration is now being paid and the effect on the raisings per man employed will be watched with great care and interest. I am informed, however, that the first results have not been encouraging. In any case the effect will be to increase the cost of production which in view of the reduction in output, is already extremely high and it is therefore likely that further increase in the cost of coal will now become necessary. Indeed an increase of Rs. 2 per ton on the selling price has recently been decided upon.

The time will undoubtedly come when mining labour will be educated to the stage when they will no longer limit their work to the earnings needed to cover their week to week necessities, but I do not think it has yet arrived and until it does, higher pay has little attraction except as an inducement to less work especially as there are few consumer goods available and the idea of thrift and saving is not yet attractive to miners. Education is primarily the duty and responsibility of Government but I will tell you later what your Company is doing for its employees in this regard.

I referred earlier to the disastrous breach of the Damodar river bund and I would like to take this opportunity of paying a tribute to the officials, engineers, and staff and to the other personnel who assisted them, for the magnificent way in which the breach was tackled and the expedition with which it was closed and through running again

organized. During the period of the breach the amount of traffic which was conveyed to and from Calcutta by other routes, through the careful planning of the Coal Controller, Khan Bahadur G. Faruque, and the co-operation between the two Railways concerned, was remarkable. We have not yet been vouchsafed any authoritative statement as to how the breach took place, whether the maintenance of the dam of recent years had been adequate and what steps are to be taken to assure us against a repetition this year. Here again I am impelled to point out that neither politics, nor sectional or vested interests, should be permitted to delay or hamper a correct assessment of the reasons for the disaster and the proper methods for the prevention of its recurrence. Of recent years we have suffered too much from political disagreements and insistence upon the communal ratio in the appointment of officers without regard to efficiency. I sincerely hope that public opinion and a sense of civic responsibility will be strong enough to insist that food procurement and rationing, the raising of coal for essential industries, and the maintenance of vital communications are not hampered and delayed by such matters during the coming critical year.

Turning to the war, I am sure you will all agree with me that 1943 has been a marvellous year. The enemy have suffered and are suffering resounding defeats in Russia, they have been finally swept from the shores of Africa, and are now battling defensively almost at the gates of Rome. The overthrow of Mussolini and the capitulation of the Italian Government has sounded the death-knell of Fascism, whilst Nazi Germany is now on the defensive everywhere. The same applies to the Japanese who are beginning to feel the tightening band from the islands in the South as step by step the Allies go forward in the general direction of Tokyo. We look forward in 1944 to great and world-shaking events and long strides nearer to that victory without which there can be no future happiness in any part of the earth. I fear, however, that too many people are forgetful that no war is over until the last battle is successfully fought and it may well be that the hardest and bloodiest part of the war yet lies ahead of us. To relax our efforts in any degree at this time might be to prejudice victory otherwise within our grasp. Those who put self-interest, personal or political prejudice before the war effort are in fact no less traitors than those in the enemy's pay.

In regard to domestic matters, the same problems which have been with us during the past few years, of obtaining stores, spare parts, improvising where such are unobtainable, transport difficulties and such like, are now becoming a part of our general routine and I am glad to say for the most part have been reasonably successfully dealt with during the past year. I understand the industry is now to receive the assistance of the Chief Mining Engineer, Railway Board, Mr. J. R. Harrison, in the purchase of plant and machinery, and with his very extensive knowledge of mining conditions in India, this should be a great boon to the trade. Your staff most of whom have now been many years without long leave and who are working under high pressure, under-strength and over-burdened, are carrying on magnificently, for they know that their part in the production of coal stands in importance second to no other task to which they could be allotted. There is no doubt in my mind that the coming year will be one of coal shortage for, while less is being produced,

far more than normally will be required. We believe the Government of India to be apprised of the position and can only hope that such steps as they may take to improve the situation will prove successful.

I regret to have to tell you that under medical advice Mr. R. H. Worthington who, as you all know, has been in executive charge of your affairs for some 14 years, is having to retire in March of this year. His loss will be greatly felt by all of us and he regrets the necessity of having to retire no less than we do. I am sure you will wish me to convey to him on behalf of the Company our sincere wishes for his complete recovery and the enjoyment of many years of retirement.

As you know, 1943 has marked the hundredth year in the life of this great Company. As I mentioned a year ago, we felt that under present war-time conditions it would not be possible nor, indeed, desirable to celebrate the occasion as, in peace-time, we would have desired. What we have done, however, is to build at Sanctoria a fine, modern, well-equipped hospital known as the Bengal Coal Company's Sanctoria Centenary Hospital for the benefit of our labour. The new Centenary Hospital is both larger and better equipped than our old one which will be kept in service as an emergency hospital for the Sodepore and Sitalpore collieries. We have also completed a Mining School for the training of boys in the profession of coal-mining and created scholarships to enable lads of all classes drawn from amongst your employees' families from miners' sons upwards, to receive a first class mining education. As you know, we have primary schools at most of our collieries which we encourage miners' children to attend, and although they are generally well attended by the children of the clerical and technical staff we find it difficult to persuade the mining labour to send their offspring. We also have a Baby Welfare Clinic for each group and I am glad to tell you that these are gradually becoming more popular with the miners whose superstitious prejudice against such institutions is gradually waning. I am sure you will approve our decision to mark the Centenary Year in the directions I have indicated.

The past year has also marked the end after seven long and arduous years of Lord Linlithgow's Viceroyalty and the sad death of our late Governor, Sir John Herbert. Both gave of themselves unsparingly during the most anxious periods this war has yet produced. In welcoming their successors, His Excellency Lord Wavell and Mr. Casey our Governor-designate, I am sure you would wish me to record our intention that the Bengal Coal Company shall maintain its proud record as the oldest and greatest Coal Company in India in service to the community in the production to the fullest extent possible of the output of this vitally needed mineral—Coal.

DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

NOTICE

The Sixty-eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Office of the Managing Agents of the Company at Dalmianagar on 31st January, 1944 at 3 p.m. to receive and adopt the Directors' Report and Audited Accounts for the periods ended 30th September, 1942 and 31st March, 1943 and to declare dividend, to elect Directors and Auditors and to transact the ordinary business of the Company.

The Share Transfer Books of the Company will remain closed from 20-1-1944 to 31-1-1944 (both days inclusive).

By order of the Board,

S. P. JAIN,
Director.

Dalmianagar,
Dated 5th January, 1944.

(Continued from page 74).

were done upto Rs. 100-3. 4 per cent Loan (1960-70) had buyers at Rs. 112-8.

Mill shares continued to be the main attraction in the entire market though there was considerable enquiry for Steel shares also. *Bombay Dyeing* touched a new high at Rs. 2,080 earlier in the week though some ground was lost owing to the general weakness of the market on Wednesday and due to profit-taking at higher levels. *Century* after being higher at Rs. 996 closed a bit easy around Rs. 984. *Gokak* were Rs. 386; *Kohinoor* Rs. 692; *Simplex* Rs. 299 and *Suadesini* Rs. 623.

Steel shares met with good investment support throughout the period under review and it seems that prices will further go up if nothing untoward happens to disturb the present mood of the market. *Tata Steel* *Deffereds* are steadily rising and the latest quotation is around Rs. 2,076. *Tata* ordinaries show an increase of more than 12 points during the week at Rs. 409-8. *Indian Iron* were better at Rs. 37.

In the Miscellaneous section A-C-C were very much in request and the latest quotation is higher by 3 points at Rs. 234, over the quotation last week at the same time. Both *Burma Corporation* and *Indian Copper* show considerable improvement with the former quoting at Rs. 4-1 and the latter at Rs. 3-2. *Alcock Ashdown* continue to attract buyers at Rs. 580, *Premier Construction* were rather neglected at Rs. 234. *Shivrajpur Syndicate* were steady around Rs. 79. *Bombay Steam* were Rs. 660, while *Scindia Steam* were in request at Rs. 37 x.d. and *Belapur Sugar* at Rs. 245-8 x.d.

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COMPANY REPORTS

CALCUTTA TRAMWAYS COMPANY, LIMITED

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

The result of the year's working is as follows:—

	£	s.	d.
The Revenue for the year, including Interest and Dividends on Investments and Deposits, less Income Tax and Exchange Adjustment, and after transferring £80,000 to General Reserve and Renewals Fund, amounts to	90,517	16	7
The Balance brought forward from 1941 Accounts is	28,131	5	7
Total	118,649	2	2

	£	s.	d.
Against which has been debited:—			
First Debenture Stock Interest	15,750	0	0
5% Second Debenture Stock Interest	11,935	0	0
5% Second Debenture Stock Redemption Account	3,027	10	0
Preference Share Dividend	12,500	0	0
	43,212	10	0

Leaving a Balance as shown by the Net Revenue Account of

There was paid on the 28th November, 1942, an Dividend of 2½ per cent., less Income Tax, on the Ordinary Shares, absorbing	17,500	0	0
and the Directors now propose the payment of a Final Dividend of 4 per cent., less Income Tax, on the Ordinary Shares, making 6½ per cent for the year, which will absorb	28,000	0	0
and to carry forward to next Account the balance of	29,936	12	2

The General Reserve and Renewals Fund at the commencement of the year stood at £583,856 2s. 2d. Deducting therefrom £21,710 3s. 10d. written off for Renewals, etc., during the year and adding £80,000 allocated out of 1942 profit, there remains a balance of £642,145 18s. 4d. to the credit of the Fund.

The Revenue Account for the year to 31st December, 1942, shows a further increase in Traffic Receipts of £32,108, largely due to the restriction in petrol supplies for buses and cars and the increased earnings of the working classes owing to War conditions. Working expenses have increased and are increasing; the supply of all materials and stores has become more difficult and a further reserve of £10,000 for Deferred Repairs has, therefore, been made.

The Net Revenue Account after charging an increased provision for British and Indian Taxation, interest on the Debenture Issues and dividend on the Preference Shares, shows a credit balance of £75,436, including £28,131 brought forward from last year. An interim dividend of 2½%, less Income Tax was paid on the Ordinary Shares on the 28th November, 1942. The final dividend of 4%, less Income Tax, leaving a balance of £29,936 to be carried forward.

During the year £70,350 was spent on Capital Account, including the expenditure in connection with the New Howrah Bridge and the Ballygunge Extensions, the New Ballygunge Depot, additional transformer stations and additional Rolling stock. To meet this expenditure and the cost of renewals, a further sum of £80,000 has been set aside to the old Depreciation Fund now more correctly included in the Balance Sheet under the heading "General Reserve and Renewals Fund."

Secretaries.—Messrs. Hays, Akers & Hays.

Authorised Capital—£1,400,000. Issued and Subscribed—£950,000 in 700,000 ordinary and 250,000 5 per cent Cum. Pref. share both of £1 each, fully paid up Debentures—£600,000, £350,000 in both of £1 each, fully paid up Debentures—£100 in the event of 4½% First Debenture stock redeemable at £100 in the event of the Company being purchased by Calcutta & Howrah Corporations and £250,000, less redeemed £13,550 in 5 per cent Second Debenture stock redeemable at 102 per cent on 1st October, 1974.

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

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	950,000	Block expenditure	2,104,901
Debenture Stock	586,453	Stocks & Stores	108,583
Reserve & other funds	694,646	Sundry debtors etc.	43,722
Debenture Redemption Fund	13,550	Investments	53,234
Sundry liabilities including taxation	187,537	Cash Balances etc.	151,675
Carry forward	29,937		
Total	2,462,120	Total	2,462,120
		Total Liquid Assets	357,219

INDIAN CABLE COMPANY, LIMITED

	1943	1942	1941	1940
Net Profit	23,35,854	33,15,194	25,35,250	9,31,383
Depreciation	98,542	1,00,638	1,03,692	74,377
Reserve Fund	4,00,000	5,00,000	4,03,000	—
Other Fund	3,000	2,000	5,000	2,000
Taxation	14,16,801	21,93,444	15,80,545	3,96,134
Dividend Amount*	3,69,607	3,69,607	2,64,005	4,97,395
Carry forward	5,11,181	4,63,277	3,13,772	79,464
Dividend % Ord.	14	14	10	2½
Dividend % Pref.	10	10	10	†

*Including cash bonus.

†Arrears for 6 years ending 31st March, 1940 less tax.

Audited Accounts for the year ended 31st March, 1943:—

Accounts.—After providing Rs. 98,542 for Depreciation, transferring Rs. 14,16,801 to Taxation Reserve and Rs. 4,00,000 to Contingency Reserve, there remains a balance on Profit and Loss Account of Rs. 8,80,788 which includes Rs. 4,63,277 brought forward from last year which it is recommended should be disposed of as follows:—

	Rs.	Rs.
To payment of Cumulative Preference Dividend at 10% per annum to 31st March, 1943	1,28,775	
„ payment of Dividend at 10% on Ordinary Shares	1,35,250	
„ payment of Cash Bonus at the rate of 4% per annum to 31st March, 1943:		
On Preference Shares	51,510	
On Ordinary Shares	54,092	
		3,69,607

Carry forward to next year

The Works continued to be fully employed during the year chiefly on work of national importance. Managing Agents.—Messrs. British Insulated Cables, Limited.

Authorised Capital—Rs. 30,00,000. Issued and Subscribed—Rs. 26,40,050 in 1,50,000 Ordinary shares of Rs. 10 each and 1,35,231, 6 per cent Cum. Participating Pref. shares of Rs. 10 each, fully paid up.

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

Liabilities.	Rs.	Assets.	Rs.
Capital paid up	26,40,050	Gross Block Depreciation	29,98,163
Reserves and other funds	14,00,000		21,54,859
Sundry Liabilities, including taxation	50,33,152	Block (net)	8,43,310
Carry forward	5,11,181	Stores	3,52,195
		Tools and implements	47,634
		Stock-in-trade	38,07,658
		Outstandings	35,68,247
		Investments	250
		Cash balances	9,65,029
Total	95,84,333	Total	95,84,333
		Total Liquid Assets	87,41,023

SPENCER & COMPANY, LIMITED

Report for the year ended 30th June, 1943:—

Net Profit for the year after charging all expenses other than Depreciation, Excess Profits Tax, Income & Supertax

From which must be deducted	Rs.	
Depreciation	5,50,000	
Provision for Taxation	37,00,000	42,50,000 0 0
		11,22,168 6 7

To which must be added the amount brought forward from the last Account

From this amount falls to be deducted the Dividends already paid on 'A' and 'B' Preference Shares

Leaving available for distribution	11,90,789 9 11
The Directors recommend that the Dividends paid be confirmed and that the above amount be dealt with as follows:—	
In payment of a dividend for the year on the Ordinary Shares of 10% (less Income-tax)	2,95,833 5 4
In transferring to General Reserve Account	3,00,000 0 0
In Carry Forward	5,94,956 4 7

(Continued on page 92)

Base July, 1935=100

	Cliff- edged	Banks	Guar- anteed	Railways others	Prefer- ence	Electricity	Coal	Cotton	Engineering	Sugar	Tea	Shipp- ing	Paper	Miscellaneous	All Shares
11th January 1944	102.63	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
10th "	102.63	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
8th "	102.61	102.81	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
6th "	102.64	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
4th "	102.63	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
3rd "	102.41	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
31st December 1943	102.41	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
20th "	102.41	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
18th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
17th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
16th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
15th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
14th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
13th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
12th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
11th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
10th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
9th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
8th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
7th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
6th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
5th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
4th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
3rd "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
2nd "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
1st "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
30th November 1943	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
29th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
28th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
27th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
26th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
25th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
24th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
23rd "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
22nd "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
21st "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
20th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
19th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
18th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
17th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
16th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
15th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
14th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
13th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
12th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
11th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
10th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
9th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
8th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
7th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
6th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
5th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
4th "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
3rd "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
2nd "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
1st "	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80
30th August 1943	102.49	102.82	96.89	114.77	103.44	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80	106.80

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repay- able in	Market quota- tion Rs.	Interest due	YIELD P.C.		Amount Rs.	Interest per cent.	Year of Issue	Repay- able	Market quota- tion Rs.	Interest due	YIELD P.C.	
						Re- demp- tion Yield	Cur- rent Yield							Re- demp- tion Yield	Ons- rent Yield
GOVERNMENT OF INDIA LOANS:															
RUPEE LOANS															
Non-Termi- nally loans 7,01,70,000 54,56,69,000 20,58,13,000	8 3 1/2 3 1/2	1896-97 1842-43 1854-55	At the option of the Govt. after 3 months' notice	85 99 99	June 30 Dec. 31 Feb. 1 Aug. 1 June 30 Dec. 31 Do.	.. .. .. ..	3.529 3.535 3.535 3.535								
40,71,80,000 2,77,13,000	3 1/2 3 1/2	1865 Reduced 1879		99 99	May 1 Nov. 13 Jan. 16 July 16	.. ..	3.535 3.535								
59,08,42,000 Terminals loans 20,56,36,000 12,01,28,000 11,90,23,000 55,94,36,800 50,30,26,000 9,05,63,700 56,74,93,800 4,14,32,000 53,02,51,000	3 1/2 3 2 2 3 3 4 5 3 3 3	1900-01 1938 1938 1935 1933 1926 1928 1919 1940 1941 1943	1963-65 1948-52 1951-54 1947-50 1960-70 1955-60 1945-55 1946 1949-52 1963-55	98 1/2 99 1/2 100 103 1/2 112 1/2 115 1/2 124 1/2 102 1/2 100 1/2 100	June 1 Dec. 1 June 1 Dec. 1 Mar. 15 Sept. 15 May 15 Nov. 15 Mar. 15 Sept. 15 April 15 Oct. 15 August & Feb.	.. .. .. .. .. .. .. .. .. .. ..									
PROVINCIAL GOVERNMENT RUPEE LOANS:															
67,89,100U 1,02,64,000U 1,95,16,090U 1,12,47,200P 98,35,300P 75,20,800Q 1,00,74,100P 60,45,600N 60,32,700Q 1,59,46,800M 1,43,89,300M 1,50,00,000M 2,50,95,800P 2,50,00,000P 2,50,00,000P	5 3 3 4 3 3 3 3 3 3 3 3 3 3 3 3	1932 1937 1935 1933 1938 1939 1937 1937 1937 1937 1938 1939 1939 1940 1942	Oct. 1 1944 1952 1961-68 1948 1958 1949 1952 1952 1952 1952 1953 1959 1949 1952 1955	101 1/2 99 1/2 98 1/2 105 1/2 98 1/2 100 1/2 99 1/2 99 1/2 99 1/2 99 1/2 99 1/2 93 1/2 100 1/2 93 1/2 99 1/2	April 1 Oct. 1 Mar. 1 & Sept. 1 15 Mar. & 15 Sept. Mar. 1 & Sept. 1 Feb. 15 & Aug. 14 .. Mar. 1 & Sept. 1 Mar. 1 & Sept. 1 Mar. 1 & Sept. 1 Mar. 1 & Sept. 1 Mar. 15 & Sept. 15 Feb. 15 & Aug. 1 .. .. ..	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. ..									
MYSORE GOVERNMENT LOANS															
1,63,44,300 1,65,25,200 59,00,000 1,68,72,900	5 4 3 1/2 3	1930 1933 1934 1936	1955 1953-59 1951-58 1956-61	130 120 1/2 110 1/2 109 1/2	Nov. 1 May 1 June 1 Dec. 1 June 15 Dec. 15 Oct. 20 April 20	.. .. .. ..									
COCHIN STATE LOANS															
20,00,000	3 1/2	1936	1956-61	105 1/2	..	..									
TRAVANCORE GOVERNMENT LOAN															
50,00,000	3 1/2	1936	1956	105 1/2	..	..									
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:															
CALCUTTA PORT TRUST															
80,24,300 76,90,100 45,30,000 5500,300 1,00,000 124,06,300 98,21,600 90,84,500 1,49,49,500 1,49,30,000 80,00,000 21,75,000 60,00,000 60,00,000 1,30,00,000 1,25,00,000 25,00,000	4 5 5 1/2 6 6 1/2 5 5 1/2 5 5 5 4 3 3 1/2 3 1/2 3 1/2 3 3	1914 1915 1916 1921 1921 1925 1926 1926 1927 1931 1933 1925 1936 1937 1937 1938 1939	1974 1975 1946 1981 1981 1955-85 1956-86 1956-86 1957-87 1958-88 1991 1954 1965 1956-66 1956-66 1961 1963-68	112 112 107 139 143 126 1/2 122 117 1/2 117 1/2 118 1/2 113 99 106 1/2 99 99 98 95	April 1 Oct. 1 .. Feb. 15 Aug. 15 Oct. 1 April 1 Jan. 1 July 1 Mar. 29 Sept. 29 .. April 4 Oct. 4 Mar. 1 Sept. 1 Mar. 15 Sept. 15 April 15 Oct. 15 July 1 Jan. 1 Mar. 15 Sept. 15 Feb. 20 Aug. 20 .. June 1 & Dec. 1 ..	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. ..									
CALCUTTA IMPROVEMENT TRUST															
50,00,000 25,00,000 50,00,000 35,00,000 30,00,000 50,00,000 20,00,000	6 5 1/2 4 3 1/2 3 3 3	1925 1929 1934 1935 1936 1937 1938	1955 1959 1964 1965 1966 1962 1963-68	126 1/2 128 1/2 109 1/2 103 94 1/2 91 1/2 95	April 6 & Oct. 6 Mar. 18 & Sept. 18 Feb. 14 & Aug. 14 Mar. 13 & Sept. 1 Feb. 7 & Aug. 7 Jan. 30 & July 30 Mar. 13 & Sept. 13	.. .. .. .. .. .. ..									
BOMBAY IMPROVEMENT TRUST															
50,00,000 30,00,000 30,00,000 60,00,000 50,00,000 30,00,000 20,00,000 15,00,000 30,00,000 25,00,000 18,00,000 50,00,000 25,00,000 40,00,000 70,00,000 25,00,000 25,00,000 10,00,000 10,00,000	4 4 4 4 4 4 4 4 4 4 4 4 5 5 6 6 5 5 5 5	1899 1901 1902 1903 1904 1905 1906 1907 1908 1912 1913 1914 1916 1919 1920 1926 1927 1929 1932 1933	1959 1961 1962 1963 1964 1965 1966 1967 1968 1972 1973 1974 1976 1959-79 .. 56-86 1961-70 1944 1943 1956	113 113 113 113 113 113 113 113 113 113 113 113 113 115 1/2 .. 116 112 108 102 96	1st May & 1st Nov. 1st Jan. & 1st July Jan. & July Jan. & July 1st May & 1st Nov. .. Jan. 1st & July 1st March 31 & Sept. 30 ..	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. ..									
CALCUTTA MUNICIPALITY															
21,16,300 11,04,500 17,56,600 54,50,000 24,50,000 5,65,500 34,45,500 84,70,000 36,00,000 25,00,000 25,00,000 33,00,000 32,50,000 3,11,400 15,19,000 7,78,400 10,00,000 8,06,300 16,13,900 15,00,000 33,91,000 7,78,400 60,00,000 47,50,000	4 5 1/2 5 1/2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 4 4 4 4 3 3 3 3	1915 1919 1920 1920 1921 1924 1925 1925 1928 1929 1929 1931 1931 1931 1932 1932 1932 1933 1933 1934 1935 1936 1937 1938	1945 1945 1950 1950 1951 1956 1955 1955 1958 1957 1958 1950-60 1951-61 1948 1949 1949 1950 1950 1950 1951 1956 1953 1956 1968	102 1/2 104 1/2 112 1/2 119 120 1/2 110 129 126 1/2 117 1/2 117 1/2 117 116 118 113 116 114 108 105 1/2 103 102 1/2 99 95 95	March & Sept. August & Feb. July & January June & December .. May & November July & January Sept. & March May & November February & Aug. January & July Sept. & March August & Feb. April & October June & December April & Oct. June & Dec. Jan. & July .. April & October June & December ..	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. ..									
BOMBAY MUNICIPALITY															
43,00,000 24,75,000 15,00,000 30,00,000 30,00,000 49,40,000 20,60,000 20,60,000 17,00,000 10,00,000 43,00,000 10,00,000 60,00,000 25,00,000 26,14,000 8,45,500 26,21,500 40,00,000 9,00,000 24,50,000 8,00,000	4 4 4 4 4 4 4 4 5 6 5 6 6 6 6 5 5 5 6 3 3 3	1915 1905-07 1909 1909-10 1920 1913-14 1913-14 1913-15 1886-91 1886-91 1886-91 1920 1924-25 1928 1929 1929 1929 1930	1945 1946 1949 1949 1951 1954 1974 1955 1946 1948 1953 1980 1954 1958 1959 1959 1959 1950-60 1966 1967 1968	107 107 107 107 108 108 112 1/2 108 104 112 115 118 126 110 1/2 120 1/2 120 1/2 120 1/2 122 1/2 99 93 93	1st May & 1st Nov. Feb. & Aug. May & Nov. May & Nov. Jan. & July June & Dec. June & Dec. May & Nov. Jan. & July June & Dec. Jan. & July Feb. & Aug. Feb. & Aug. June & Dec. 1st Feb. & 1st Aug. 1st Feb. & 1st Aug. 14th Mar. & 14th Sept.	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. ..									

Name	Managing Agents Agents / Secretaries	Paid-up Capital	Paid-up Share	Current Yield %	A year ago Yield %	Reserves including loans at locations	Sundry Liabilities including dividends	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.	Un- paid Divi- dend	Accounts close on
Balarampur Baidi	B.Sutherland & Co., Ltd.	28,00,000	10	19	12	6,18,981	8,88,256	55,51,989	13,50,083	21,95,869	20,78,786	NH	750	June
Balsand	D. K. Narang	10,49,950	10	13	35	15,60,133	14,12,378	..	..	18,86,783	30,41,835	10	800	April
Belapur	J. Finlay & Co., Ltd.	10,00,000	10	100	..	..	6,47,275	..	..	11,66,809	14,61,912	NH	875	Sept.
Bharat	W.H. Brady & Co., Ltd.	37,69,800	50	264	3,921	18,05,143	11,98,287	63,05,912	27,20,350	35,36,562	32,79,133	14	18	Sept.
Do.	B.R. Bhatia & Co., Ltd.	6,00,000	10	28	100	19,305	13,37,408	..	..	6,58,109	12,79,133	..	400	June
Buland	44% Debentures (b)	1,99,702	500	44	..	..	..	..	..	..	..	..	..	..
Carew	Govan Bros. (Rampur)	18,00,000	10	44	..	8,88,435	21,00,718	26,80,077	8,27,562	18,52,615	34,84,924	17	324	May
Do.	Loyal Marshall & Co.	32,00,000	10	32	..	10,40,600	27,66,382	1,01,23,686	47,86,047	53,37,659	40,54,391	NH	650	June
Do.	54% Cum. Pref.	8,00,000	100	148	..	..	..	..	..	..	..	..	..	..
Do.	54% Mort. Debs.	25,00,000	1,000	104	..	35,11,312	8,88,400	87,55,090	60,56,164	26,98,927	43,07,948	15	1,850	Dec.
Cannore	B.Sutherland & Co., Ltd.	15,00,000	10	43	..	20,92,504	26,58,303	62,08,756	34,05,957	18,02,709	49,60,278	15	1,850	Dec.
Do.	8% Cum. Pref.	10,10,000	100	42	..	9,00,000	4,04,228	30,97,663	23,96,561	7,02,302	29,89,791	..	..	Dec.
Champanur	B.Sutherland & Co., Ltd.	18,00,000	10	42	..	..	..	..	..	..	..	..	..	Dec.
Abkari Co., Ltd.	Do.	9,96,000	25	..	..	..	..	..	..	..	..	..	..	..
Do.	Preference "A"	8,10,315	5	107	..	1,56,741	1,98,209	..	..	2,78,769	4,19,374	..	..	March
Dyer Meakin	Geo. McLaren	5,04,196	28	80	..	2,88,000	1,78,122	..	..	5,02,554	4,98,912	..	..	March
Do.	7% Preference	4,80,000	100	24	..	4,12,000	4,126,915	..	..	4,80,000	4,80,000	..	..	Sept.
E. India Distilleries	7% Preference (c)	4,80,000	100	24	..	..	..	..	..	..	..	..	..	..
Do.	7% Preference (d)	4,80,000	100	24	..	..	..	..	..	..	..	..	..	..
Mysoor Sugar	K. Mathan	21,72,280	10	61	3,239	56,20,875	27,76,355	61,04,741	23,11,683	31,83,063	74,73,235	20	1,400	June
Murree Brewery	E.D. Dignesse	12,00,000	5	24	..	13,50,000	5,78,290	..	..	12,53,394	18,62,110	..	..	August
Narabagay	Narang Bros.	11,99,529	100	305	..	6,34,000	16,72,567	..	..	19,33,188	22,36,762	12	..	Oct.
Do.	6% Debentures	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..
New Savan	Andrew Yule & Co., Ltd.	11,00,000	100	24	..	3,31,746	14,02,951	28,59,160	27,60,347	8,51,578	20,07,481	10	80	May
Punjab	Narang Bros. & Co., Ltd.	7,37,000	100	123	..	12,94,145	29,44,469	..	..	8,16,733	23,88,411	..	..	October
Purnea	Oetavius Steel & Co., Ltd.	18,00,000	10	61	..	7,93,209	9,92,288	34,13,870	18,27,393	10,55,344	16,16,692	..	..	June
Purbapore	B.Sutherland & Co., Ltd.	9,00,000	10	94	..	..	..	..	..	15,86,471	17,07,477	20	500	October
Do.	10% Cum. Pref.	6,00,000	10	22	..	2,137	9,45,788	31,11,571	3,68,183	27,43,438	43,464	..	..	August
Rannagur Cane	Anderson, Wright & Co.	10,00,000	10	13	..	..	..	..	..	..	..	..	..	..
Do.	6% Cum. Pref.	4,00,000	100	158	..	..	..	..	..	..	..	..	..	..
Do.	5% Debentures	6,00,000	600	106	..	..	..	..	..	..	..	..	..	..
Do.	5% Debentures	4,00,000	600	103	..	..	..	..	..	..	..	..	..	..
Reza	Govan Bros. (Rampur)	15,00,000	10	43	5,233	12,15,083	8,37,387	25,83,379	9,47,255	15,36,064	46,73,603	22	1,000	May
Ryan	B.Sutherland & Co., Ltd.	4,00,000	10	41	..	5,55,000	10,12,408	36,34,881	17,98,213	9,51,128	17,43,703	..	..	June
Sancitopore	6% Debentures (f)	3,75,000	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debentures (g)	11,99,000	..	..	..	..	..	..	..	..	..	..	..	..
Shree Krishna	5% Debentures (g)	4,00,000	100	102	..	2,21,547	16,45,177	25,22,145	15,77,657	9,44,488	25,55,559	..	..	June
Gyanodaya Sugar	Damia Jan & Co., Ltd.	4,00,000	100	102	..	4,41,152	32,02,425	27,99,940	7,97,326	20,72,714	30,99,649	..	..	July
Do.	6% Cum. Pref.	6,00,000	100	103	..	..	..	..	..	..	..	..	..	..
Shree Radha- Krishna	6% Cum. Pref.	11,56,390	100	94	..	..	..	..	..	..	..	..	..	..
Do.	6% Cum. Pref.	1,92,400	100	100	..	..	..	..	..	..	..	..	..	..
Shree Sitaran	K.C. Thapar & Bros. Ltd.	7,94,500	10	30	..	..	..	..	..	..	..	..	..	..
Do.	7% Debentures	3,00,000	100	101	..	..	..	..	..	..	..	..	..	..
Do.	T.N. Dutta & H.K. Ghose	9,01,510	10	17	..	..	..	..	..	..	..	..	..	..
Sitalpur	7% Debentures (h)	4,00,000	100	105	..	..	..	..	..	..	..	..	..	..
Do.	N.K. Jain & Co.	6,50,000	100	25	..	..	..	..	..	..	..	..	..	..
South Behar	9% Preference (i)	6,00,000	100	18	..	..	..	..	..	..	..	..	..	..
Do.	Deferred	1,75,000	24	10	..	..	..	..	..	..	..	..	..	..
Upper Ganges	Birta Bros. Ltd.	7,92,900	10	38	..	..	..	..	..	..	..	..	..	..
Do.	7% Debentures	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at Rs. 80 in 1934, repayable in 1944, at the option of the Company at any time on six months' notice. (b) Issued at par in July 1932, repayable at par in July 1937, Rs. 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent. per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 per cent. on the ordinary shares. (d) Issued in 1937 and 1938, redeemable at 110 per cent. at the option of the Company on 8 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December, 1938. (e) Issued at par on 15th November, 1923, and repayable at par on 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1945, with option to repay at any time after 1st October, 1935, on 10 months' notice. (h) Issued at par on 1st October, 1935, repayable at par on 1st October, 1945, with option to repay at any time after 1st October, 1935, on 10 months' notice. (i) Issued at par in September, 1933, repayable at par in September, 1943, with option to redeem at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 per cent. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. inclusive provision for depreciation. (k) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (l) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (m) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (n) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (o) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (p) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (q) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (r) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (s) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (t) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (u) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (v) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (w) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (x) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (y) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (z) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (aa) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ab) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ac) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ad) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ae) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (af) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ag) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ah) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ai) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (aj) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ak) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (al) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (am) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (an) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ao) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ap) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (aq) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (ar) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (as) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (at) Issued at par in 1934, repayable at par in 1939, Rs. 1,00,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs. 1,00,000 were continued at the reduced rate of interest of 4 per cent. repayable at the option of the Company to pay off or any part of the debentures at any time after 1st

Name.	Managing & Secy. Agents	Ord. Capital	Paid up per share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debt Capital	Rate of Interest	Market price per Rs. 100	Reserves	Dividends including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS		Loans	Loans	DIVIDEND AMOUNTS FOR ORDINARY SHARE				Dividends due	Accounts close on	Route per annum interest	Name
																									Investments and Cash	Other floating assets			1st half 1942	2nd half 1942	1st half 1943	2nd half 1943				
Adamjee	A.H. Dawood & Co., Ltd.	30,00,000	10	351xd	27	27	11,70,000	100	7	173	4.3	144	5.8	..	..	..	3,10,000	88,25,685	55,300	97,00,472	66,90,734	28,25,910	40,44,424	1,00,770	55,34,378	703	204	1	1	30-12-42	Mar. & Sept.	..	Adamjee			
Adarsh	B.N. Das & Co., Ltd.	15,00,000	10	274	24	24	10,00,000	100	7	152	4.6	152	..	12,00,000	4	100	12,500	32,00,207	50,285	97,00,472	66,90,734	28,25,910	40,44,424	1,00,770	55,34,378	553	326	As. 8	As. 8	25-8-43	Mar. & Sept.	..	Adarsh			
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	273	393	393	9,00,000	100	7	174	4.0	151	5.2	..	..	..	10,14,301	19,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7,35,113	22,77,013	339	159	4	4	22-7-43	April & Oct.	..	Albion			
Alexandra	Begg Dunlop & Co., Ltd.	8,00,000	100	291	210	210	9,00,000	100	7	141	4.9	140	6.0	6,00,000	6	102	7,31,500	22,84,325	31,578	51,47,403	30,07,793	17,97,596	12,10,107	4,45,218	31,72,054	296	150	5	5	25-9-43	June & Dec.	..	Alexandra			
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	455	343	343	15,00,000	100	6	144	4.2	129	4.8	..	..	..	42,90,000	50,64,305	6,363	1,23,08,368	2,03,83,148	1,36,50,040	67,12,148	1,95,634	86,89,388	797	497	12	7	8-4-43	Jan. & July	..	Alliance			
Anglo-India	Dunlop Bros. & Co., Ltd.	49,20,700	100	497	383	383	27,62,200	100	7	183	3.8	157	4.1	..	..	..	71,50,000	66,99,203	1,78,105	2,17,08,368	2,03,83,148	1,36,50,040	67,12,148	24,85,772	1,24,99,288	1589	972	10	10	30-11-43	March & Sept.	..	Anglo-India			
Anchor	Bird & Co., Ltd.	21,00,000	100	265	179xd	179xd	10,00,000	100	7	181	3.9	137	5.6	..	..	..	26,61,011	44,53,658	20,332	1,01,35,065	1,04,96,192	66,20,373	34,75,319	1,39,993	61,19,753	450	360	3	3	4-12-43	March & Sept.	..	Anchor			
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	357	265	265	20,00,000	100	7	177	4.0	141	5.0	..	..	..	16,87,199	34,40,704	71,939	90,89,823	91,00,017	52,11,479	38,85,138	5,78,981	45,35,795	639	300	10	10	19-11-43	March & Sept.	..	Bally			
Barnagore	Geo. Henderson & Co., Ltd.	2,75,000	25	175	112	112	2,00,000	4	5	6	..	53	..	..	..	..	83,27,233	40,8,951	210,308	73,85,573	72,01,869	45,04,754	23,27,114	5,51,919	41,36,650	601	219	15	15	18-12-42	31st March	..	Barnagore			
Belvedere	Andrew Yule & Co., Ltd.	1,00,000	100	522	425	425	7,00,000	100	7	180	3.9	157	4.0	..	..	..	23,91,855	29,54,264	1,39,554	73,85,573	72,01,869	45,04,754	23,27,114	5,51,919	41,36,650	601	219	15	15	18-12-42	31st March	..	Belvedere			
Bengal Jute	Soorajmull Nazarmull	15,00,000	10	274	22	22	10,00,000	100	5	115	..	115	..	10,00,000	4	102	4,35,000	8,75,621	13,333	64,23,859	31,48,239	4,65,937	29,82,202	93,179	37,43,498	350	250	As. 12	As. 12	4-3-43	June & Dec.	..	Bengal Jute			
Birla	Birla Bros. Ltd.	34,33,800	10	414	33	33	23,63,600	100	7	141	5.3	129	6.4	..	..	..	39,44,779	10,83,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,85,042	21,43,978	34,94,711	529	439	11	11	..	March & Sept.	..	Birla			
Budge-Budge	Andrew Yule & Co., Ltd.	18,00,000	100	458	330	330	9,00,000	100	7	182	3.9	148	4.7	..	..	..	25,23,293	21,4,687	93,482	5,33,382	56,92,887	67,58,243	19,34,613	16,03,721	49,29,998	532	439	12	12	22-7-43	April & Oct.	..	Budge-Budge			
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	37	87	87	8,00,000	100	8	148	4.4	144	..	10,00,000	6	101	3,55,657	3,27,108	26,232	..	28,75,682	9,61,042	19,14,640	..	..	..	490	302	1	1	7-10-42	June & Dec.	..	Cal. Jute Mfg.		
Dalacuse	Andrew Yule & Co., Ltd.	9,00,000	100	443	416	416	19,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,987	4,79,799	51,280	61,82,985	55,61,998	32,23,555	23,34,443	11,53,347	26,91,598	371	245	19	19	26-8-43	May & Nov.	..	Dalacuse			
Dharmadary	James Finlay & Co., Ltd.	59,16,400	100	226	191	191	..	..	..	..	..	..	..	..	..	..	86,87,011	2,10,511	55,652	2,07,99,574	1,46,84,005	81,31,296	6,56,709	35,72,866	76,99,999	784	558	6	6	17-11-43	March & Sept.	..	Dharmadary			
Ghiviot	Andrew Yule & Co., Ltd.	15,93,300	100	280	191	191	10,00,000	100	7	178	3.9	127	5.6	..	..	..	14,15,690	9,24,359	65,649	60,00,738	76,51,945	44,41,421	32,10,522	79,777	27,19,438	489	50	6	6	26-8-43	May & Nov.	..	Ghiviot			
Shivavaleah	McLeod & Co.	10,95,000	10	254	191	191	5,00,000	100	7	158	..	138	5.1	12,00,000	4	..	3,00,000	6,13,727	38,392	50,56,119	43,34,400	13,26,454	30,08,146	4,81,341	16,29,592	124	376	As. 4	As. 8	31-3-43	June & Dec.	..	Shivavaleah			
Olivo	Bird & Co.	18,00,000	10	31	23	23	8,00,000	100	6	126	4.8	126	5.0	..	..	..	12,57,900	1,61,371	28,471	89,47,742	76,37,510	57,03,229	19,64,281	1,63,720	68,19,741	546	423	As. 6	As. 4	4-12-43	March & Sept.	..	Olivo			
Oralg	Begg Dunlop & Co., Ltd.	6,50,000	As. 8	4	2	2	8,00,000	100	7	155	4.4	145	4.4	10,00,000	7	102	4,30,000	3,69,039	18,775	49,67,814	33,51,791	15,80,900	17,71,791	45,203	31,59,820	242	154	4	4	11-12-43	Jan & July	..	Oralg			
Dalhousie	Bird & Co.	22,50,000	100	26	25	25	15,00,000	100	7	175	3.9	158	4.7	..	..	..	12,71,601	35,04,992	21,731	86,59,374	65,60,968	53,41,948	12,09,918	19,93,119	54,57,287	443	313	6	5	4-12-43	March & Sept.	..	Dalhousie			
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	33	445	445	5,00,000	100	6	144	4.2	138	4.8	..	..	..	24,17,899	39,91,999	1,23,186	64,23,084	57,31,658	43,41,789	13,8													

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current		A year ago		Reserves including interest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent			Interfund Due Date	Accounts Clos'd on
				% Yield	Market qun.	% Yield	Market qun.									1941	1942	1943		
A. Ferro Ltd.	..	8,00,000	10	14 1/2	..	8 1/2	1,86,200	5,05,907	14,145	11,85,430	..	..	..	6,81,170	9,25,082	6	7 1/2	13-2-43	October	
I.O.I. (India) Ltd.	..	60,94,440	10	30 1/2	..	33 1/2	..	5,08,479	1,88,086	..	..	..	..	73,32,816	28,63,748	NH	NH	..	June	
Alkali & Chemical Corp. of India	..	31,00,000	100	33 1/2	..	43 1/2	..	..	..	..	..	..	..	..	..	5	6	1-6-43	..	
Jugals Kamalpat	..	20,33,618	10	31 1/2	..	13 1/2	1,35,499	13,93,411	-63,175	..	..	..	..	35,40,412	31,72,304	NH	NH	..	March	
Do. Co.	..	6,34,120	100	10 1/2	..	7 1/2	..	..	..	..	..	..	..	..	..	NH	NH	..	..	
Debenures	..	1,45,710	2 1/2	14 1/2	..	7 1/2	..	..	..	..	..	..	..	..	..	NH	NH	..	..	
Assam Match	..	6,35,000	..	30 1/2	..	19 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	
Son Sundgren	..	5,00,000	10	34 1/2	..	19 1/2	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	16-5-43	15	..	December	December	
Assam Saw Mills	..	2,95,032	1	5 1/2	..	4	1,40,000	6,19,635	17,973	..	..	..	..	3,10,383	15-6-43	37 1/2	..	September	September	
Asad Timber	..	4,09,000	300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Associated Hotels	..	20,00,000	10	12 1/2	..	6 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	
R. J. Buck	..	21,87,000	100	10 1/2	..	36 1/2	1,94,632	6,10,582	18,291	..	..	..	..	51,63,631	8-7-43	2 1/2	..	March	March	
7% Cumulative Pref.	..	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
8% Debenures (h)	..	1,800,001	208	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Steel Bros. & Co., Ltd.	..	21,00,000	100	430	5,814	305	8,197	1,56,33,617	4,93,697	1,91,26,314	3,84,957	..	..	1,90,19,047	1-10-41 (f)	25	25	December	December	
6% Debenures	..	21,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Pref. Ordinary	..	21,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Deferred (j)	..	21,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Jardine Skinner & Co.	..	12,00,000	10	33	..	37 1/2	6,606	9,91,191	67,637	..	..	..	..	2,30,297	31-3-43	21	16	Mar.-Sept.	Mar.-Sept.	
Andrew Yule & Co., Ltd.	..	6,50,000	100	11 1/2	..	93	..	..	..	..	..	..	..	8,86,294	7-5-43	5	5	June-Dec.	June-Dec.	
Gas Factory	..	3,00,000	100	30 1/2	..	230	4,630	17,715	1,26,623	..	..	..	..	23,09,306	26-2-43	12 1/2	12 1/2	October	October	
Gengal Asm.Stm.Sp	..	10,00,000	600	840	..	600	1,43,000	1,27,229	4,316	..	..	..	..	..	..	7	7	26-2-43	26-2-43	
Bengal Bonded	..	10,00,000	600	105	..	80	..	..	..	..	..	..	..	13,50,000	18-11-42	7 1/2	6	Apr.-Oct.		
Warehouse Assn.	..	2,00,000	100	168	..	110	..	..	..	..	..	..	..	..	..	7 1/2	6	..	..	
Do.	..	2,00,000	12 1/2	21	..	17	..	..	..	..	..	..	..	..	..	7 1/2	6	..	..	
Do.	..	25,000	100	445	3,830	380	4,508	19,41,783	10,96,399	..	..	..	..	21,05,413	66,39,609	17	17	18-8-42	14th April	
Bengal Chemical and Phos. Works	..	1,07,900	100	19 1/2	3,798	18 1/2	3,997	..	..	..	..	..	..	..	..	17	17	..	..	
Do	..	9,00,000	10	28	..	11 1/2	..	..	..	..	..	..	..	..	..	7 1/2	7 1/2	..	..	
Bengal Flour Mills	..	7,90,000	10	28	..	11 1/2	..	..	..	..	..	..	..	..	..	7 1/2	7 1/2	..	..	
Bal. Lawrie & Co. Ltd.	..	9,00,000	25	21 1/2	5,263	17 1/2	3,01,924	1,69,438	17,931	1,89,293	27,18,349	..	25,48,84	10,19,593	13,98,595	8 1/2	7 1/2	24-3-43	June-Dec.	
Do.	..	9,00,000	100	70	4,063	68	17,11,95	13,40,299	1,27,772	81,73,527	..	..	..	11,05,659	70,67,868	37	45	12-4-43	June-Dec.	
7% Cumulative Pref	..	2,06,000	50	10	..	..	..	..	..	..	..	..	..	..	..	7	7	..	..	
Do.	..	4,00,000	100	168	..	110	..	..	..	..	..	..	..	..	..	7 1/2	7	..	..	
Do.	..	4,30,000	500	..	..	..	..	..	..	..	..	..	..	..	..	4 1/2	4 1/2	..	..	
Do.	..	2,28,443	2 1/2	23 1/2	..	12	2,36,639	5,66,345	65,993	..	..	..	..	3,60,900	12,68,060	15	5	December	December	
S. Lal Bhasat & Co.	..	6,00,000	100	21 1/2	..	19 1/2	2,57,551	2,67,028	82,923	..	..	..	..	14,47,502	14,47,502	8	8	11-9	June	
Jardine Skinner & Co.	..	3,00,000	100	202	4,061	165	4,734	..	..	..	..	..	..	..	..	3	3	..	..	
8% Cumulative Pref.	..	10,00,000	100	103 1/2	..	98 1/2	5,91,272	1,71,345	69,129	..	..	..	..	1,92,572	1,92,572	8	8	14-12	September	
Loveloock and Lewes	..	20,00,000	100	123	4,292	101	5,820	3,60,000	15,43,473	23,038	28,26,509	..	26,28,734	27,19,499	55	50	14-12-42	..		
Bird & Co.	..	8,00,000	10	2 1/2	4,151	20 1/2	7,610	5,20,000	17,604	..	..	..	..	3,59,008	13,98,595	12	12	16-2-42	Mar.-Sept.	
Martin & Co.	..	13,34,550	10	17 1/2	..	16	11,65,802	6,39,039	44,204	30,93,046	20,58,165	..	9,64,136	10,91,029	19,99,016	6 1/2	7 1/2	27-7-42	March	
British India	..	15,450	10	16	..	..	..	..	..	..	..	..	..	..	..	8	8	..	..	
Do.	..	11,500,000	86 1/2	3 1/2	..	2 1/2	2,152,449	240,699	210,395	..	..	..	..	2680,240	21,159,504	NH	..	..	January	
British Burma Petro-	..	22,50,000	7 1/2	17 1/2	..	14 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	
British Ceylon	..	7,50,000	5	10 1/2	..	11 1/2	3,62,500	6,98,275	3,518	..	..	..	..	15,43,264	25,20,928	NH	24	30-4-42	October	
Do.	..	44,15,000	1	6 1/2	3,774	6 1/2	2,13,81,042	1,23,48,671	3,83,039	4,65,27,768	2,97,35,555	..	2,97,35,357	4,05,35,560	12	12	16-11-42	..		
British India	..	81,00,000	100	212	3,774	185	4,444	..	..	..	..	..	..	..	..	25	25	27-3-43	December	
8% Cumulative Pref.	..	40,000	40	..	..	..	1,94,100	1,47,031	17,136	1,68,574	..	..	..	4,500	4,13,708	8	5	7-2-41	November	
Do.	..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
P. E. Marmon	..	12,18,75,201	9	4 1/2	..	3 1/2	10,12,695	1,80,32,420	35,52,104	4,20,102	8,94,928	..	..	11,61,80,872	2,89,91,548	44	..	30-9-41	June	
Andrew Yule & Co. Ltd.	..	4,00,000	10	58	..	58	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	..	8,00,000	100	110	..	110	500,000	1,19,411	42,808	..	..	..	..	2,12,992	1,61,302	NH	NH	..	June-Dec.	
Do.	..	6,00,000	70	19 1/2	..	16	1,32,819	1,89,665	19,384	9,62,756	18,39,301	..	16,42,491	5,09,101	7,30,354	7 1/2	5	8-10-42	June	
Gladstone & Wylie & Co	..	6,25,000	10	27 1/2	..	16	1,15,000	2,09,147	18,700	9,62,756	18,39,301	..	..	1,96,401	7,66,554	24	10	30-10-43	June-Dec	
Am. Oil & Co., Ltd.	..	7,41,250	10	8 1/2	..	6 1/2	7,200	15,379	6,322	11,50,896	10,51,990	..	..	3,01,578	67,405	9 1/2	5	28-1-43	Apr.-Oct.	
4 1/2% Debenures	..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	..	8,40,000	100	248 1/2	6,548	176	4,69,019	4,12,983	29,519	..	..	..	..	8,85,140	8,53,141	NH	NH	7-10-42	June-Dec.	
Hear Miller & Co., Ltd.	..	2700,000	208 1/2	25 1/2	..	16 1/2	4,686,906	2,190,321	226,131	..	..	..	..	22,034,650	29,744,321	5 1/2	5	29-7-42	Dec.	
5% Preference	..	2350,000	208 1/2	12 1/2	..	12 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	
4 1/2% Debenures(m)	..	2350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	..	2242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

[illegible]

(4d) For the period ended 31-12-1988. (bb) In payment of amount of dividend for two years ended 31-3-84. (cc) Includes amount of dividend for two years ended 31-3-86. (e) Amount of dividend for 1989-90. † Depreciation Fund of ₹36,000 included in reserve subject to the payment of Prof. Reserve, post tax

MISCELLANEOUS INDUSTRIALS—Contd.

[illegible]

a) Includes Depreciation fund of Rs. 4,67,739. b) Includes Debenture Sinking Fund of Rs. 55,693. (c) Includes Depreciation Reserve Rs. 174,050. (d) Includes Bonus of 3%. (e) Issued at par in October, 1923 & redeemable at par in 1938. (f) Issued at par in 1916, redeemable at five per cent. premium at any time after 1st July, 1956, upon repayment to the amount paid on the shares. (g) Issued at par in 1926 on six months' notice. (h) Interim Dividend (i) After five per cent. on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amount paid on the shares. (j) Redeemable on 30th April, 1962, at 102 upon repayment five years after 1953. (k) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 for every seventh year thereafter. Also at 105 in whole or part at any time, at the option of the Company on six months' notice. (l) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1933 of six months' notice at Company's option. Other conditions same as (m). (n) Eligible for 7 per cent. dividend on ordinary shares with 4 per cent. increase for every 10 per cent. additional ordinary share up to a maximum of 9 percent. (o) Rank equally with ordinary shares at 10 per cent. until 17th percent. Thereafter eligible for half the surplus profits (p) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (q) Issued at par in 1935 and repayable at par on 31st January, 1960, thereafter 6 per cent. on ordinary shares eligible for half the surplus profits. (r) Issued at par on 1935, repayable at par on 1st July, 1945. (s) Dividend Cumulative as to six percent. (t) Redeemable at par on ordinary shares after six per cent. (u) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951 or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 25. each for each bond of 2100. (v) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1939. (x) After five per cent. on preferred ordinary shares, surplus profits as to five-twentieth on ordinary and seven-twentieths on deferreds. (z) Entitled to half the profits (1) After seven per cent. on ordinary shares & the surplus profits to deferreds (2) Notice of redemption on 30th October, 1938 has been given. New 64 per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend as per. (5) Redemption at any time after 1st April, 1941 in whole or part on 100 months' notice. The ordinary shares have now a paid up value of Rs. 6 1/2 of shares of 10 each. (6) Redemption at any time after 1st April, 1941 in whole or part on 100 months' notice. The ordinary shares have now a paid up value of Rs. 6 1/2 of shares of 10 each. (7) Cumulative as to seven per cent. (8) 'A' and 'B' ordinary shares rank equally for dividend as per. (9) Redemption at any time after 1st April, 1941 in whole or part on 100 months' notice. The ordinary shares have now a paid up value of Rs. 6 1/2 of shares of 10 each. (10) Redemption at any time after 1st April, 1941 in whole or part on 100 months' notice. The ordinary shares have now a paid up value of Rs. 6 1/2 of shares of 10 each. (11) Cumulative as to seven per cent. (12) 'A' and 'B' ordinary shares rank equally for dividend as per. (13) Redemption at any time after 1st April, 1941 in whole or part on 100 months' notice. The ordinary shares have now a paid up value of Rs. 6 1/2 of shares of 10 each. (14) Cumulative as to seven per cent. (15) 'A' and 'B' ordinary shares rank equally for dividend as per. 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(100) Redemption at any time after 1st April, 1941 in whole or part on 100 months' notice. The ordinary shares have now a paid up value of Rs. 6 1/2 of shares of 10 each. (101) Cumulative as to seven per cent. (102) 'A' and 'B' ordinary shares rank equally for dividend as per. (103) Redemption at any time after 1st April, 1941 in whole or part on 100 months' notice. The ordinary shares have now a paid up value of Rs. 6 1/2 of shares of 10 each. (104) Cumulative as to seven per cent. (105) 'A' and 'B' ordinary shares rank equally for dividend as per. (106) Redemption at any time after 1st April, 1941 in whole or part on 100 months' notice. The ordinary shares have now a paid up value of Rs. 6 1/2 of shares of 10 each. (107) Cumulative as to seven per cent. (108) 'A' and 'B' ordinary shares rank equally for dividend as per. (109) Redemption at any time after 1st April, 1941 in whole or part on 100 months' notice. The ordinary shares have now a paid up value of Rs. 6 1/2 of shares of 10 each. (110) Cumulative as to seven per

COAL COMPANIES—(All-India)

NAME	Managing Agents Agents | Secretaries	Paid-up Capital	Paid up per share	Current			A year ago			Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.			Dividend Date	Accounts close on
				Market	Yield Rs.	%	Market	Yield Rs.	%									1941	1942	1943		
Adisil	Andrew Yule & Co. Ltd.	3,50,000	10	4	..	..	..	1,94,791	..	—84,555	..	..	..	..	..	6,21,388	13,788	NH	NH	Jan. July	—	
Do.	6% preference	1,75,000	50	30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Malgaunated	Shaw Wallace & Co.	11,75,000	10	454	4.398	6.061	33	7,74,690	6,97,910	18,177	26,95,747	27,33,186	16,88,180	15	11,45,000	16,20,747	15	131	10(1)	Mar. Sept.	6-7-43	
Sanara	K. Subban & Co.	1,92,495	5	94	..	..	42	19,524	21,336	2 60	..	..	..	..	..	1,56,387	77,419	NH	NH	Mar.	—	

(4) Carry preferential claim to dividend of 1 per cent. Rank equally with "A" share for further distribution. (5) Carry no preferential claim to repayment of capital. (6) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in the further dividend of 3 per cent per annum relating with the ordinary shares. (7) Holders have option to exchange holding in fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (8) Redeemable at par between 1935-1938. (9) Redeemable from 1st January, 1943 by 12 annuities of Rs. 10 lakhs at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months' notice after 1st January 1939. (10) For three half-years ended 31-12-42. (11) For three half-years ended 31-12-41. (12) For half-year ended 31-12-42.

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share	Current		A year ago Yield %	Reserves including latest allo- cations Rs.	Sundry Liabili- ties in- cluding dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent.			Splindles	Looms	Accounts close on
				Yield %	Rs.										1941	1942	1943			
Banalore Wool- len & Cotton	Rimny & Co. (Mad.) Ltd. 6% Cumulative Pref.	20,25,000	100	3.623	3.323	5,495	36,85,348	68,34,152	46,966	1,31,94,466	1,11,20,939	1,19,34,587	21,86,362	1,10,08,114	12 1/2	44,0300	1,1716	June&Dec	..	
Bengal Napur	Shaw Wallace & Co. 7% Cumulative Pref.	9,00,000	10	3.31	..	..	5,70,000	37,69,277	17,953	59,87,230	32,93,600	22,93,600	10,00,000	49,87,230	40	31,476	624	June & Dec	..	
Do.	4 1/2% Mortgage Deb. (b)	3,00,000	100	1.67	..	..	..	..	..	..	..	..	..	..	7	19 1/2	..	..	..	
Birla Cotton	Birla Brothers Ltd.	16,00,000	100	4.4	..	..	2,73,280	63,65,870	4,21,760	69,08,786	64,85,154	..	17,00,000	70,51,160	10	30,480	738	June-Dec	..	
Bowreah	K. Bullen & Co. Ltd.	6,00,000	100	6.47	..	..	34,21,121	25,93,932	90,733	89,08,786	64,85,154	40,46,000	24,37,164	44,98,632	NIL	150	37,418	886	June-Dec	
Do.	8% "A" Cum. Pref.	6,00,000	100	1.84	..	..	..	..	..	..	..	..	..	..	48N	24 (K)	..	..	..	
Do.	7% "B" Cum. Pref.	6,00,000	100	1.30	..	..	..	..	..	..	..	..	..	..	NIL	31 (f)	..	..	..	
Buckingham & Carnatic	Rimny & Co. (Madras) 7 1/2% Preference	89,23,900	100	3.04	4.095	6,102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,176	49,81,937	3,02,88,709	12 1/2	1,01,780	3,062	June-Dec	..	
Do.	7 1/2% Preference	21,30,200	100	1.60	4.688	1,600	4,808	..	..	..	..	..	..	..	7 1/2	31 (f)	538	Dec.	..	
Cambodia	Princ. Leslie & Co. Ltd. 7 1/2% Cum. Pref.	10,00,000	100	3.81	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	29,834	..	..	..	
Do.	B. Sutherland & Co. Ltd.	1,00,000	100	1.80	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Capnpore Textiles	B. Sutherland & Co. Ltd. 4 1/2% Mortgage Debs. (c)	15,00,000	2 1/2	112	6,780	152	4,73,777	49,14,837	1,67,839	73,06,703	31,42,774	22,39,916	8,55,969	64,50,744	20	21,120	500	Mar.-Sept	..	
Do.	4 1/2% Mortgage Debs. (c)	2,50,000	250	1.11	..	..	..	..	..	..	..	..	..	..	4 1/2	4 1/2	..	..	..	
Coimbatore Spg. Delhi Cloth & General	Coim. Mills Agency Ltd. S.L.B. Ram & Co. ... Partly Paid up.	6,92,300	60	2.7103	2.22	..	10,37,733	57,88,908	15,276	75,84,217	52,80,937	41,74,346	11,06,681	64,77,626	13	45,764	218	June	..	
Do.	8% Cumulative Pref.	22,30,450	25	1.034	..	..	144,57,462	3,17,25,258	1,61,678	6,07,82,518	2,10,98,376	..	..	3,90,84,114	10	65,014	1,757	June	..	
Do.	7% Mortgage Debs. (g)	79,985	15	3.81	..	..	..	..	..	..	..	..	..	..	10	..	..	..	..	
Do.	Do.	1,00,000	25	2.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	4 1/2% 1st Preference	10,00,000	25	2.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	4 1/2% 2nd Preference	10,00,000	25	2.6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Dunbar	K. Bullen & Co. Ltd.	19,00,000	100	3.234	2.75	..	17,99,185	31,51,494	67,897	69,13,134	80,05,630	60,97,038	19,08,592	50,04,542	16	41,040	518	June-Dec	..	
Elgin	B. Sutherland & Co. Ltd. 8% Cumulative Pref.	21,00,000	10	91	8,889	461	6,134	32,98,498	1,37,33,446	3,41,521	2,06,46,486	85,26,345	33,39,174	1,75,06,751	17 1/2	52,000	1,327	Mar.-Sept.	..	
Do.	7% Mortgage Debs. (g)	75,000	100	1.84	4,346	186	4,324	..	..	..	..	..	..	..	8	71 1/2	..	..	..	
Do.	Birla Bros. Ltd.	15,00,000	24	194	..	..	17,99,185	69,37,751	1,94,822	1,24,31,768	63,32,893	36,39,833	27,00,000	97,31,768	40	78,536	1,750	Mar.-Sept.	..	
Do.	7% Cumulative Pref. (h)	20,00,000	100	28	4,430	143	5,566	..	..	..	..	..	..	..	7	34 (f)	..	..	..	
Madura	A. & F. Harvey Chakravarti Sons & Co. Do. Ordinary ... 6% Debentures	87,51,240	15	61 1/2	..	..	27,77,507	1,13,71,430	21,241	2,29,21,418	9,03,18,368	2,43,15,936	60,92,432	1,69,18,986	15	4,70,328	..	Dec.	..	
Mohini	Do. Ordinary ... 6% Debentures	2,35,375	25	37	..	..	4,99,705	15,06,175	32,688	46,28,651	45,65,236	18,42,715	27,22,511	19,06,040	8	19,288	557	December	..	
Do.	6% Debentures	8,50,000	1,000	1.00	1.00	1.00	..	..	..	..	..	..	..	..	..	..	..	..	..	
Muir	K.J.D. Price 6% Cumulative Pref.	15,00,000	50	490	6,10	358	40,00,000	91,09,588	3,90,792	..	..	..	..	..	30	89,020	1,676	December	..	
Do.	6% Cumulative Pref.	15,00,000	50	83	3,614	67	4,478	..	..	..	..	..	..	..	6	..	..	..	..	
New Victoria	J.P. Srivastava & Sons 6% Preference	22,89,832	2 1/2	104	..	..	26,62,583	1,91,48,749	5,37,222	2,02,97,745	49,80,204	26,71,049	24,09,155	1,78,83,570	20	88,643	1,615	October	..	
Do.	6% Preference	26,05,500	5	14 1/2	..	..	..	..	..	..	..	..	..	..	20	..	..	..	..	
Do.	Deferred (i)	3,07,676	As 8	44 1/2	..	..	..	..	..	..	..	..	..	..	17,14	17,14	..	..	..	
Pankaja	C.S.R. Mudaliar & Sons Harivalabdas Kali- das & Co.	5,96,700	100	340 1/2	..	..	1,12,500	12,33,733	63,491	30,06,474	11,75,279	3,20,269	8,64,980	11,51,494	..	27,400	..	Dec.	..	
Shri Ambica	5% Redeem. Pref. T. R. A. Iyer & Bros. Ltd.	14,00,000	50	..	..	..	39,43,000	39,09,522	6,963	99,09,486	63,23,317	24,53,000 (i)	..	45,31,268	..	61,264	1,234	Dec.	..	
Do.	6% Preference	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Sitaram Spg. & Wvg. Co.	6% Preference 6% Mort. Deb.	7,79,700	60	226	104	..	1,91,579	2,70,064	606	15,42,104	19,96,438	13,33,847	6,62,681	8,79,613	..	13,860	373	April	..	
Do.	6% Preference	185	15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	6% Mort. Deb.	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Swadeshi	E.T.W. Plummer 6% Cumulative Pref.	17,50,000	100	368	..	..	22,50,000	1,07,69,715	38,165	1,88,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292	120	80,900	1,740	Dec.	..	
Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Vasanta	R.K.S. Chetty & Bros 6 1/2% Cumulative Pref.	7,00,000	100	352 1/2	..	..	4,55,000	24,60,396	4,474	43,19,870	20,84,225	8,60,585	12,23,700	30,96,170	7	28,000	270	Dec.	..	
Do.	6 1/2% Cumulative Pref.	3,00,000	100	130	125	..	1,12,500	12,33,733	63,491	30,06,474	11,75,279	3,20,269	8,64,980	11,51,494	6 1/2	27,400	..	..	..	
Do.	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	6	..	..	..	..	
Do.	4 1/2% Debentures	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

(b) Issued at par in 1937, and repayable at par on 15th November, 1938, date of repayment has been extended to 15th November, 1938, on three months' notice. (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938, on three months' notice. (d) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938, on three months' notice. (e) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938, on three months' notice. (f) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938, on three months' notice. (g) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938, on three months' notice. (h) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938, on three months' notice. (i) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938, on three months' notice. (j) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938, on three months' notice. 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COTTON MILLS (BOMBAY)

NAME	Managing Agents Agents Secretaries	Paid-up Capital	Paid up per share	Market quota, Rs.	Reserves including latest allo- cation	Sundry Liabili- ties in- cluding dividends	Gross Block	Depre- ciation	Net Block	Liquid Assets	Dividend per cent			Splits	Lee- ms	Dividend Date	Ac- counts close on
											1941	1942	1943				
Ahmed. Advance Do. Apollo	Tata Sons Ltd. (5% Cum. Pref. Rajputana Textile (Agencies) Ltd. N. Wadia & Sons Rammarn & Squs 7% Cum. Pref. Tata Sons Ltd. Do. Central India Do. Century Do. Oshwa Lead Coorla Do. David Do.	10,00,000 10,00,000 60,00,000 62,74,500 10,00,000 14,52,000 46,87,500 60,00,000 60,00,000 18,50,000 13,00,000 13,00,000 1,18,61 15,00,000 8,00,000 10,00,000 17,00,000 12,00,000 25,00,000 25,00,000 40,00,000 39,04,700 11,84,000 18,000 8,65,000 20,00,000 12,80,400 19,95,000 30,00,000 16,00,000 28,32,800 1,75,500	100 100 3 260 260 260 100 100 100 100 100 100 100 260 260 1 100														

CHAIRMAN'S SPEECH.

BANK OF MYMENSINGH GOURIPUR LTD.

Opening of Central Office in Calcutta

MR. T. S. GLADSTONE'S SPEECH

THE inauguration ceremony of the Central Office of the Bank of Mymensingh-Gouripur Ltd. took place before a large and distinguished assembly on Wednesday afternoon. Mr. T. S. Gladstone, the Sheriff of Calcutta, performed the opening ceremony.

Those present were afterwards entertained to tea at the Great Eastern Hotel.

Prominent among those present were Sir David Ezra, Mr. Jadu Nath Roy, Mr. P. C. Law, Dr. S. B. Dutt, Mr. N. Dutta, Khan Bahadur G. A. Dossani, Mrs. C. Gillies, Mr. K. Dutt, Mr. N. L. Chatterji, Mr. K. Bonnerjee, Mr. Dunbar and Mr. C. S. Rangaswami.

Mr. B. K. Roy Choudhury, the Managing Director, read the speech of the Maharaja Bahadur of Mymensingh, the Chairman, who was ill and could not attend.

The Chairman said:—

"We possibly owe an explanation to the critical section of the public for this new venture at a time when there have been a number of big floatations, heavily capitalised. Personally speaking, I consider these floatations as sufficient justifications for our venture as well. For, they bear testimony to the fact that there is a wide prospect for banking development now. Mymensingh—the district to which both the Managing Director and myself belong and which is also the birth-place of this institution, does not possess any big banking house of its own. It, however, enjoys a sort of quasi-monopoly in jute and an equally covetable position in rice and other products. Bengal as you may know, produces 80 per cent of total world production of jute and 80 per cent of Bengal's production is from Mymensingh. In

my own area, and that of Mr. Roy Choudhury, crores of rupees are handled in the jute trade. Sometimes we have to extend credit to a set of people on a piecemeal basis and we have always keenly felt the want of an institution run by persons who are fully conversant with the trade and could adequately finance it to the immense benefit of the people. Why should we not then have our own bank with our own money for our own business and why shouldn't such an institution grow if the Zemindari houses of the district with a tradition of honesty and efficiency for generations are behind it? I am confident of the success of this institution, for we have not started it in an amateur fashion merely to take advantage of the prevailing easy conditions in the money market. Our resources are growing. We have also a plan of work. And in addition we have a person of the eminence and financial acumen of Mr. N. R. Sarkar, who also hails from our district, to advise us on financial matters. I consider that these conditions constitute an assurance of our success".

Mr. Gladstone, in performing the opening ceremony, said:—

"I must begin by expressing my appreciation for the honour accorded me in inviting me to preside at the opening of the new Central Office of the Mymensingh-Gouripur Bank in Calcutta. Less than one year ago the opening ceremony of the then newly constituted Bank was performed in the district of its birth by Mr. Nalini Ranjan Sarkar and it is a tribute to the enterprise of those responsible for its management that the decision has now been made to open an office in Calcutta. As a member of the local Board of the oldest Bank in Calcutta, I bid welcome to the newest comer to our Banking circles and I feel confident that in view of its past history and the eminence of those gentlemen responsible for its management, it has a sound and excellent future before it.

I am particularly interested in the original conception of the Mymensingh-Gouripur Bank and I should like to pay a tribute to the initiative and enterprise of its founder and patron and its Directors. I am fully convinced that it is only by means of the extension of rural banking in India that real prosperity can be brought into our countryside and the greatest credit is due to those who help to attain this object. Industrialisation is naturally a most desirable objective, but to increase industrialism in India before you have increased the purchasing power of the cultivator and those associated with him who form the great mass of the population and backbone of India, is to put the cart before the horse. In order to sell our factory products we must first, or simultaneously, have a general public possessing the wherewithal to purchase them. This point is too often forgotten by our industrialists and I cannot too strongly point out the folly of making industrialism versus agriculture and the general commercial development of country districts a positive or a political issue. The two must go hand in hand. On the purchasing power of the agriculturist and local Zemindar and their capacity to produce more and better crops economically and without financial strain depends primarily the wealth and prosperity of this great country. The importance of well run and enterprising Banking Institutions of this type, therefore, is very great indeed. Without them advance is well-nigh impossible. With them everything is possible.

In conclusion, therefore, may the Mymensingh-Gouripur Bank continue to flourish and develop and may it prove an example and a guiding light to others in the future. I sincerely wish both the Bank and its Directors and Management a happy, prosperous and successful future".

The bank's premises are situated at the junction of Hare Street and Banks' Hall Street.

CENTRAL BANK OF INDIA, LIMITED

The Nett Profit of the Central Bank of India, Ltd. for the year ended 31st December 1943, subject to audit, including the amount brought forward from last year's account, amounts to Rs. 1,17,14,463 which the Directors have resolved to dispose off as follows:—

	Rs.	A.	P.
An ad interim dividend at the rate of 10% per annum free of Income Tax paid for the half-year ended 30th June, 1943 ..	2,40,660	0	0
Final dividend for the half-year ended 31st December 1943 at 10% per annum free of Income Tax on the Paid Up Capital of Rs. 1,68,13,200 ..	2,40,660	0	0
Bonus at annas -/8/- per share equal to 2% per annum to Shareholders ..	3,36,264	0	3
Amount set aside for Income Tax & Super Tax ..	60,00,000	0	0
Amount transferred to Sinking Fund ..	3,00,000	0	0
Amount transferred to Bank's Investments ..	5,00,000	0	0
Amount transferred to Reserve Fund ..	12,00,000	0	0
Bonus to Staff ..	6,60,000	0	3
Balance carried forward to next year's account ..	16,34,879	0	0
Total ..	1,17,14,463	0	0

IMPERIAL BANK OF INDIA

The Central Board at a meeting held at Calcutta declared a dividend to shareholders for the half-year ended 31st December, 1943, at the rate of 12 per cent per annum, payable on and after the 24th January, 1944.

The profits available, including Rs. 47,48,000 brought forward from the previous half-year, amounted approximately to Rs. 92,11,300 which sum was disposed of as follows:—

	Rs.
I. Payment of a dividend of 12 per cent per annum (free of income-tax) ..	33,75,000
II. Transferred to Reserve Fund ..	10,00,000
III. Transferred to Pension Funds ..	1,05,800
Carried forward to next half-year ..	47,50,500
Total ..	92,11,300

The average rate for Demand Loans during the half-year was 3½ per cent.

THE PUNJAB NATIONAL BANK LIMITED

Subject to audit, the profits of the Punjab National Bank Ltd. for the year 1943 amounted to Rs. 24,37,690-5-5, out of which over Rs. 1½ lakhs have been added to the Reserve Fund and an ad-interim dividend at the rate of 6% p.a. for the half-year ending 30-6-43 having been already paid, a final dividend at the rate of 6% p.a. for the half-year ended 31-12-43 is proposed to be declared.

Registered No. C1646

(17th Year)

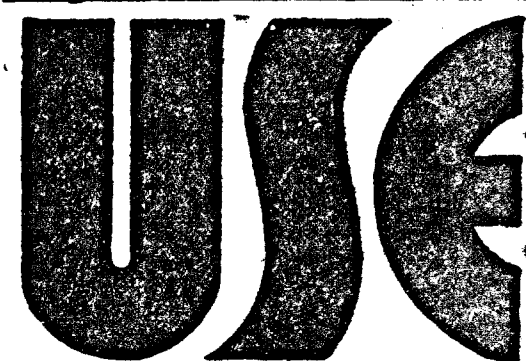
Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 3

SATURDAY, JANUARY 22, 1944

Price Re. 1

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EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

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

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

D. M. DAS & SONS, LTD.

Chief Agents:

BENGAL, BIHAR, ORISSA, ASSAM
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The HIND BANK LTD.

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DEPOSIT EXCEEDS 1 CRORE 25 LACS AS ON 31st DECEMBER, 1943

Directors:—K. P. GOENKA, Chairman (Messrs. Ramdutt Ramkissendass)

The Hon'ble Sir B. P. SINGH ROY, Kt. K.C.I.E.

Mr. B. L. JALAN (Messrs. Soorejmul Nagarmull)

Mr. M. A. H. ISPAHANI (Messrs M. M. Isphani Ltd.)

Mr. N. D. BANGUR (Messrs Mugneeram Bangur & Co.)

Mr. B. K. BIRLA (Messrs. Birla Brothers Ltd.)

Mr. D. P. GOENKA (Messrs. Ramdutt Ramkissendass)

ALL KINDS OF BANKING BUSINESS TRANSACTED AT FAVOURABLE RATES
For further particulars please apply to:—J. C. BOSE, Manager.

Advertisements usually pay.

But this one won't.

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

THE INDIAN CABLE CO., LTD.

Head Office: 9, HARE STREET, CALCUTTA

COMILLA BANKING CORPORATION LTD.

Head Office:—COMILLA (BENGAL)

Established 1914

Calcutta Main Office:—4, CLIVE GHAT STREET

Other Calcutta Offices:—Barabazar, High Court, South Calcutta.

AUTHORISED CAPITAL - Rs. 1,00,00,000
ISSUED CAPITAL - " 60,00,000
SUBSCRIBED CAPITAL - " 53,00,000
PAID-UP CAPITAL - " 29,50,000
RESERVES - " 13,00,000

OTHER BRANCHES:

Lucknow, Cawnpore, Delhi, Bombay, Dacca, Nawabpur, Narayanganj, Netaiganj,

Barisal, Jhalakati, Chandpur, Purnabazar, Hajiganj, Brahmanbaria, Dibrugarh,

Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri.

Agencies:—NEW STANDARD BANK LIMITED

Silchar, Sylhet, Chhatak, Shillong, Tinsukia, Burdwan, Mymensingh, Tangail, Faridpur, Khulna, Asansol, Jorhat, Ranchi.

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Managing Director: Mr. N. C. DTTA, M.L.C.

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COMPANYFIRE, LIFE, MARINE
AVIATIONUNION INSURANCE
LIMITEDMOTOR AND GENERAL
ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA

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

THE CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

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

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

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

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

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

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

WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.

Manchester Branch:—52, Mosley Street

New York Agency:—65, Broadway, N. Y. City

Calcutta Office:
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

NATIONAL BANK OF INDIA

LIMITED

(Incorporated in United Kingdom).

Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

A. B. JAMIESON, Manager
Calcutta Office: 104, CLIVE STREET

The Central Bank of India, Ltd.

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

Authorized Capital ... Rs. 3,50,00,000
Subscribed Capital ... Rs. 3,36,26,400
Paid-up Capital ... Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,48,82,000
Deposit as at 30-6-43 ... Rs. 72,27,68,000

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 200 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.

Directors:—Sir H. P. MODY, K.B.E. (Chairman), HARIDAS MADHAVDA, Esq., ARDESHIR B. DUBASHI, Esq., DINSHAW D. ROMER, Esq., VITHALDAS KANIL, Esq., NOORMOHOMED M. CHINYOY, Esq., BAPUJI DADABHOY LAM, Esq., DHARAMSAY MULRAJ KHATAU, Esq., Sir ARDESHIR DALAL, Kt., HORMUSJI FRAMJI COMMISSARIAT, Esq.

London Agents—Messrs. BARCLAYS BANK LD. & Messrs. MIDLAND BANK LD.
New York Agents—THE GUARANTY TRUST CO. OF NEW YORK

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

CALCUTTA BRANCHES:
Main Office—100, Clive Street; Barabazar—71, Cross Street, New Market—10, Lindsay Street; Shambazar—133, Cross Street; 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 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2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 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3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701, 3703, 3705, 3707, 3709, 3711, 3713, 3715, 3717, 3719, 3721, 3723, 3725, 3727, 3729, 3731, 3733, 3735, 3737, 3739, 3741, 3743, 3745, 3747, 3749, 3751, 3753, 3755, 3757, 3759, 3761, 3763, 3765, 3767, 3769, 3771, 3773, 3775, 3777, 3779, 3781, 3783, 3785, 3787, 3789, 3791, 3793, 3795, 3797, 3799, 3801, 3803, 3805, 3807, 3809, 3811, 3813, 3815, 3817, 3819, 3821, 382

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date	Tend- ered	Ac- cepted	Av. rate %
1943			
Oct. 4	Rs. 15,86'50	Rs. 8,00'00	0 12 0
" 12	12,28'00	8,00'00	0 12 0
" 19	14,57'00	8,00'00	0 12 1
" 25	12,89'00	8,00'00	0 12 9
Nov. 2	10,70'50	8,00'00	0 18 8
" 9	9,14'50	6,00'00	0 18 8
" 16	13,20'50	6,00'00	0 18 8
" 23	13,71'25	6,00'00	0 19 0
" 30	11,13'50	6,00'00	0 12 11
Dec. 7	13,78'75	6,00'00	0 12 8
" 14	14,02'50	6,00'00	0 11 11
" 21	14,26'25	6,00'00	0 11 0
Jan. 4, 1944	10,77'75	6,00'00	0 9 0
" 11	8,55'50	6,00'00	0 8 7
" 18	12,11'25	8,00'00	0 8 8

WEEKLY SALES AND DISCHARGES OF

TREASURY BILLS.

(In lakhs of Rupees)

Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Issue Dept.
1943				
Oct. 1	Rs. 8,00'00	Rs. 9,20'75	Rs. 107,52'75	Rs. 2,08'50
" 8	8,00'00	8,48'50	107,12'25	5,22'00
" 15	8,00'00	8,12'25	112,00'00	5,40'75
" 22	8,00'00	8,00'00	112,00'00	8,18'00
" 29	9,00'00	8,00'00	112,00'00	8,19'00
Nov. 5	8,00'00	8,00'00	112,00'00	1,68'00
" 12	6,00'00	8,00'00	110,00'00	1,81'00
" 19	6,00'00	8,00'00	108,00'00	3,47'25
" 26	6,00'00	8,00'00	106,00'00	1,45'00
Dec. 3	6,00'00	16,00'00	96,00'00	1,40'50
" 10	6,00'00	8,00'00	94,00'00	1,84'00
" 17	6,00'00	8,00'00	92,00'00	1,79'50
" 24	6,00'00	8,00'00	90,00'00	..
" 31	..	8,00'00	82,00'00	6,06'25
Jan. 7	6,00'00	8,00'00	80,00'00	5,94'00
" 14	6,00'00	..	86,00'00	8,94'00
" 21	8,00'00	8,00'00	86,00'00	..

TREASURY BILLS MATURITIES

Rs.

1944		
Jan 22	8,00,00,000	
" 29	8,00,00,000	16,00,00,000
Feb. 5	8,00,00,000	
" 12	6,00,00,000	
" 19	6,00,00,000	
" 26	6,00,00,000	26,00,00,000
Mar. 6	6,00,00,000	
" 10	6,00,00,000	
" 17	6,00,00,000	
" 24	6,00,00,000	24,00,00,000
Apr. 7	6,00,00,000	
" 14	6,00,00,000	
" 21	8,00,00,000	20,00,00,000
Total	86,00,00,000	

TREASURY BILLS

India
Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on January 18, 1944. Total amount

offered was Rs. 12,11,25,000. Tenders at Rs. 99-14-0 per cent were accepted in full and those at Rs. 99-13-9 per cent were allotted approximately 57 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-8-8 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on January 25, 1944, in Bombay up to 11 a.m. and up to the close of business on January 24, 1944 at other centres. Successful tenderers should make payment on January 28, 1944. Other conditions are usual.

During the week ended January 14, 1944, Government of India Treasury Bills for Rs. 3,94,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Jan. 14, 1944	Last week Jan. 7, 1944	A year ago Jan. 15, 1943
LIABILITIES—			
Notes held in Bkg. dept. ...	10,25,42	7,77,58	12,21,62
Notes in circulation ...	852,89,89	845,69,97	589,44,10
Total Notes issued ...	863,14,81	853,47,55	601,65,72
Total Liabilities ...	863,14,81	853,47,55	601,65,72
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India ...	..	..	..
Sterling Securities ...	744,88,96	788,89,36	350,83,89
Total of A ...	789,25,39	788,25,39	895,24,82
B. Rupee coin ...	15,56,69	11,86,51	12,05,65
Rupee Securities ...	58,82,78	58,32,65	194,85,25
Int. Bills of Ex. and other com. Paper ...	..	..	..
Total Assets ...	863,14,81	853,47,55	601,65,72
Ratio of A to Liabilities ...	91.48%	91.77%	65.69%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	88,65,61	16,69,59	5,94,68
(2) Govt. of Burma ...	27,09	48,11	1,88,62
(3) Other Govt. accounts ...	10,18,61	10,58,58	8,86,88
(b) Banks ...	78,88,54	80,26,63	52,40,77
(c) Others ...	9,05,17	7,83,45	4,65,49
Bills Payable ...	8,77,98	8,76,51	1,74,74
Other Liabilities ...	9,01,59	14,28,18	6,01,81
Total ...	155,19,54	143,28,00	91,02,44
ASSETS—			
Notes ...	10,25,42	7,77,58	12,21,62
Rupee Coin ...	28,17	9,91	11,18
Subsidiary Coin ...	1,42	1,24	1,49
Bills Discounted—			
(a) Internal ...	..	..	..
(b) External ...	..	..	..
(c) Govt. of India ...	..	..	..
Treasury Bills ...	8,48,71	11,28	1,79,70
Balances held abroad ...	123,67,45	123,70,00	66,15,87
Govt. Adv. to ...	..	..	..
Govt. ...	1,28,00	80,00	1,51,00
Other Loans & Adv. ...	20,00	10,50	..
Investments ...	7,84,17	7,85,15	6,58,88
Other Assets ...	8,81,20	3,27,89	2,68,88
Total ...	155,19,54	143,28,00	91,02,44

BULLION & EXCHANGES

This week
Jan. 20,
1944
Rs. A. P.

Last week
Jan. 6,
1944
Rs. A. P.

Calcutta.			
Gold	71 13 0	72 5 0	
Silver Spot	120 8 0	118 8 0	
Bank Rate	3%	3%	
Call Money	1%	1%	
Telegraphic	1s. 5½d.	1s. 5½d.	
Transfer	1s. 5½d.	1s. 5½d.	
Demand Bills	1s. 5½d.	1s. 5½d.	
Three months	1s. 6½d.	1s. 6½d.	
bills	882½	882½	
Dollar	Jan. 20, 1944	Jan. 6, 1944	
Bombay.			
Gold	70 14 0	71 0 0	
Silver Spot	117 10 0	120 10 0	
Bank Rate	3%	3%	
Call Money	1%	1%	
Telegraphic	1s. 5½d.	1s. 5½d.	
Transfer	1s. 5½d.	1s. 5½d.	
Demand Bills	1s. 5½d.	1s. 5½d.	
Three months	1s. 6½d.	1s. 6½d.	
bills	882½	882½	
Dollar	Jan. 20, 1944	Jan. 6, 1944	
London.			
Gold	£8 8 0	£8 8 0	
Silver Spot	28½d.	28½d.	
Bank Rate	2%	2%	
Call Money	1-1%	1-1%	
7 day loans	1%	1%	
Three months	2½-3%	2½-3%	
bills	8-8½%	8-8½%	
Six months bills	..	..	
Sterling Dollar	4.02½-4.08½	4.02½-4.08½	
Cross rate	..	..	

SCHEDULED BANKS

(In 000's of Rupees)

	This week 7-1-44	Last week 31-12-43	On 1-9-39
DEMAND LIABILITIES—			
in India	560,47,25	500,81,88	184,86,49
TIME LIABILITIES—			
in India	158,69,68	157,27,80	102,24,84
TOTAL CASH—			
in India	24,82,61	27,48,88	6,69,92
Balances with Reserve Bank ...	82,78,00	88,72,16	25,17,79
ADVANCES—			
in India	164,94,95	160,15,89	101,52,16
BILLS DISCOUNTED—			
in India	7,17,88	6,74,22	8,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Jan. 14, 1944	Last week Jan. 7, 1944	A year ago Jan. 15, 1943
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,85,00	5,75,00	5,70,00
Fixed Deposits, Sav- ings Bank, Current and other Accounts ...	218,26,78	209,10,44	164,80,38
Loans against secu- rities, per contra ...	..	..	..
Acceptances for Con- stituents ...	..	..	..
Sundries ...	69,91	8,50,51	1,21,02
Total ...	225,44,19	228,98,45	177,88,90
ASSETS—			
Government Secu- rities ...	183,69,50	127,15,50	116,78,04
Other authorised in- vestments ...	2,90,83	2,75,85	1,84,26
Loans ...	15,32,40	18,76,18	9,12,67
Cash credits ...	21,05,04	19,68,88	15,16,66
Bills Discounted and Purchased ...	4,86,20	6,89,02	2,68,97
Liabilities of Consti- tuents for Accep- tances per contra ...	..	..	..
Dead Stock ...	1,69,49	1,69,41	1,78,99
Sundries ...	1,14,79	1,62,58	81,88
Bullion ...	..	..	..
Balances with other Banks ...	2,67,22	2,81,00	3,98,99
Cash in hand and with the Reserve Bank of India ...	42,58,60	48,12,68	25,74,08
Total ...	225,44,19	228,98,45	177,88,90

Finance Abroad

Thursday evening.

Market behaviour abroad in the last few days confirms the fear that confusion would arise after Congress met. The Cairo rumours, of course, count for little as compared with the struggle ahead between the party which is the beneficiary of larger votes in Pennsylvania and the President. A Canadian who knew the U.S.A. as a diplomat said that the President should or would begin his campaign for a Fourth Term by offering an improved version of the New Deal. The message on the State of the Union, like the earlier outline to pressmen of a social security plan, suggested that President's armoury of arguments and promises was full. But no real headway has been made as the Republican Chairman has postponed consideration of the manpower question and it looks as if party spirit will be rampant for some time.

Wall Street has been quick to read the signs in the election year and more than normal recovery was shown in prices last week though turnover was under the million. Ebuilient optimism is ruled out, but the Republicans are looking for an innings, and business revival prospects in the U.S.A. will have to be assessed without undue regard to Mr. Donald Nelson's recapitulation of war production totals. The budget message seems to have excited little controversy after Mr. Harold Smith's talk to the financial press. The revenue proposals of September dwell largely on the consolidation of the federal income-tax so as to get the Victory tax out of the way. But the U. S. legislature dealt recklessly with the realistic tax plan, and one may even suggest that the U.S.A. has its own version of the deadlock at present with Congress frowning on wage agreements, food subsidies and much else.

If there is little concern with harvests in 1943-44 there is plenty of trouble for industrialists as transport wages have been raised and the whole battle of control against inflation has to be fought over again. The U. S. portents are not overlooked in Britain where markets have turned quieter this week. Stock Exchange prices reflect a new mood of caution, partly due to the differences between Poland and Russia. As the year ended and the excess of railway earnings over the guaranteed revenue came to be appraised there was some liveliness in the railway share market. But a setback followed, and the weather, from the investor's view, has been spoilt by politics abroad. The main influence is discernible in the drop in leading oil shares. Though it is known that Anglo-Iranian has important interests in Saudi Arabia alongside of the American oil companies, and Saudi Arabia is nearing the British orbit, the shares have receded. The hope of a settlement with Mexico appears to have died out to judge by the fall in Engles. News of forthcoming U. S. competition in the Middle East has restrained textile issues. It is certainly proper to relate much of the drop to the belief that agreement is more remote than last year in regard to trade and financial matters. The Five Senators appear to have stirred up U. S. sentiment—pretty thoroughly by defining the rights of the U.S.A. after the war as regards shipping and aviation. War news has now ceased to be as important as calculations of an adverse turn to Anglo-American relations. Senator Nye is known to have become active and the isolationist fringe should be reckoned im-

portant. A Gallup poll in October put the Democrats' chances in 1944 higher than seemed possible, but there has been since then a great deal of bad news. The U.S. offer to mediate has led to no direct reply from Russia. Big battles in Russia mean little for the markets so that even Russia's offer to talk over matters financial in Washington is known to be of little consequence.

What has stimulated Indian markets lately springs from the confusion of Allied purposes. Perhaps Mr. Churchill's review would set most things right. The agreement with France *outré-mer* has been distinctly strengthened by the visit to Marrakesh. Clearly the franc after the war would be allied to sterling and the resources of the Colonies would be at the disposal of the Power that controls Africa. The Anglo-French alliance then appears to become a stronger factor for the future and those vast insular republics, the U.S.S.R. and U.S.A. would not be of vast importance. There is also the fact that Mr. Willkie's prospects would improve before autumn though the Post-war Policy Association turned too readily to Mr. Dewey. Mr. Willkie told the U.S.A. that it was necessary to get away from the extravagance of the New Deal, work for economy and freedom of enterprise and while looking for collaboration the U.S.A. should not toy with the notion of permanent alliances. A semi-detached America was recommended and it looks as if the 78th Congress approves the St. Louis programme.

The State Department cannot put over the tax bill and the whole budget of 92 billions (instead of 106 billions in the year coming to an end) would have to face critical committees again. The course of war may however deflect political sentiment but it must be said that politics will rule markets.

Totals cease to surprise and Mr. Roosevelt's estimates as to war expenditure will only make the Truman Committee sit up. One (Continued on next page).

By Special Cable

Plan for International Commodity Control

SPECIAL FOR "INDIAN FINANCE"

WASHINGTON, January 20.

The formation of a post-war international cartel to control world production, distribution and prices of raw materials is being carefully considered here, and in Britain, according to the highest Government sources who revealed unofficially that plans have reached a stage where the proposed Board's Executive Committee membership is even being discussed.

These sources said that it is tentatively decided that the Committee should comprise representatives of the United States, United Kingdom, France, the Netherlands, Belgium, Italy and probably Russia and China.

The current plans contemplate a World Board to govern both sources and supplies of basic raw materials which would occasionally curb production, and at other times encourage output, and allocate materials to specific markets. The Board's membership would comprise all nations producing exportable raw materials. The purpose would be to effect more equitable production, to further a better peace-time global economy with potential sanctions against countries adjudged in aggression.

So far as the United States is concerned, the cartel is still in a formative period without any official pronouncements thereon, but it is known recently that the reorganised State Department's Economic Division, headed by the Under-Secretary of State of Mr. Edward R. Stettinus, regards this as one as the foremost of post-war planning projects and is co-operating thereon with the Foreign Economic Administration.

Both these Government agencies are of comparatively recent origin, and both represent the latest phase in Mr. Roosevelt's economic thinking wherein he appears to be envisaging an all-embracing, inter-related post-war productive and consuming organisation.

The proposed world cartel would be modelled on the present Combined Raw Materials Board which is a joint wartime project of Britain and the United States and Canada. The cartel would decide such questions as firstly, how much of each raw material each Government would produce, secondly, the price level in case it is necessary to stabilise output and thirdly what producers would share what markets. Consumer nations would be granted an appeal against the procedure in order to seek freer access to raw materials and better price levels.

One of the formidable barriers to the plan, as related to the United States, is its implied relinquishment of national sovereignty to over production and distribution of its own raw materials. This is another matter that Congress must decide, if and when the Administration presents the proposal in finished form.

Officials state that they intend to keep private enterprise operating, but under Governmental regulation. It is argued that one of the plans' greatest appeals to private initiative is that it would eliminate many wide pre-war commodity price fluctuations which hampered normal market transactions.

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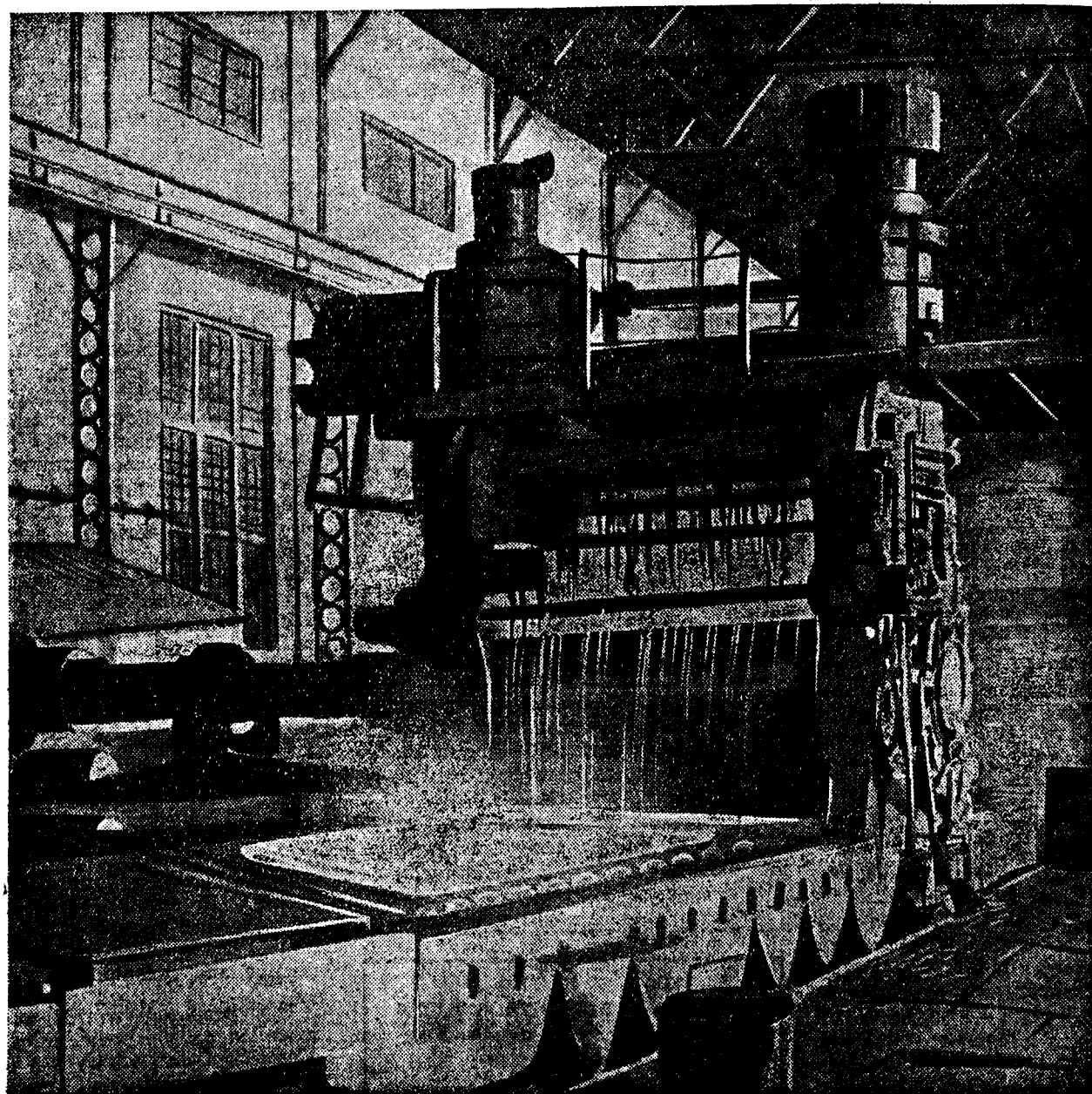
Interest is allowed, and withdrawals can be made by cheque.

(Continued from previous page).

disturbing factor has been removed. The inquiry into international chemical cartel arrangements is held over. The budget message is important mostly for the promise of joint effort in the transition to peace. After the spending of 397 billion dollars in four years on war the U.S.A. would be distinctly poorer. The war too does not look

like coming to an early end and that is cold comfort for all except the hardened bulls here. The whole budget turns not on the old tax plan but in the ability to keep wages and prices at a certain level. The economic stabilisation law is not yet renewed and even the fear that the Federal debt will be over 258 billions i.e., over the approved statutory figure, a year hence has not changed the view that new taxes cannot be paid. The U.S.A.

according to Mr. Smith is getting only 41 per cent of its war expenditure through taxes. Britain, and Germany too, resort to taxation far more readily and Japan has plans for a bigger war budget as the Diet is being summoned to hear Tojo's proposals. The economic mobilisation in force should suffer from the evacuation of the big cities of Japan caused by the fear of air raids.



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World Currency Plans—and India

We understand that the discussions on post-war currency plans at the session, held early this week in New Delhi, of the General Policy Committee were constructive and helpful in every way ; and that, by his just and understanding presentation of India's case in his opening address, by the consideration he showed to the worth-while points made out in the course of the debate, and by the clear assurances he gave in his concluding speech, Sir Jeremy Raisman has greatly reinforced the goodwill which he enjoys as a trusty steward of India's finances ; and that, while the Indian Government have not yet reached any finality with regard to the conclusions on the currency plans proposed by America and Britain, they will welcome the fullest expression of Indian opinion and, in any case, no final decisions will be reached until there has been an opportunity for discussion of the various issues in the Central Legislature. Sir Jeremy has frankly admitted that the plans as evolved by the British and American experts have not yet assumed their final form and are still undergoing further changes. For this reason, the speakers at the General Policy Committee had necessarily to confine themselves to the wider issues. Our comment in the present circumstances has, likewise, to be mainly on the broad aspects of India's case with regard to world currency plans.

In fact, one may even doubt if it will be at all possible for the American and British experts to come to a compromise. As a recent cable of "Indian Finance" indicated, Russia has thrown a bombshell by her simple and curt assertion that she would like to be paid in gold and she would pay in gold. The attitude thus taken by Russia may well necessitate further re-examination of the whole position.

Meantime, City circles in London do not appear to be optimistic about the outcome of the present efforts for bridging the gulf between the American point of view and the British. In this connection, it is not without significance that the plan of the Canadian experts is definitely inclined towards the American proposals. Gold occupies an important place in the U.S.A. scheme for an International Stabilisation Fund ; gold has practically no role to play in the British plan for a Clearing Union. Russia has now lent a hundred per cent support for gold. Canada also has fallen in line with the view that assigns an important place to gold. In this matter, it may be said, the British view has been found unacceptable by powerful groups. As regards quotas and voting power, the American view has prevailed against the British. In such circumstances, London feels naturally pessimistic whether such a wide gap can be filled up.

It seems to us that, on a careful study of the details of the various proposals and on an appreciation of India's special problems and interests, this country may find it necessary to fall in line with America and Canada rather than with Britain. For, frankly, the British plan is designed primarily to find a solution for those problems which shall be the special problems of Britain in the post-war period on account of her changed status as a debtor in the international sphere, and her greater need to find ways and means to pay for her imports.

In general terms, it may be said that the Keynes and White plans are both conceived and worked out mainly to

deal with surpluses or deficits on current account in international transactions. We emphasise the words "on current account". Thus, for instance, the Keynes plan has but one short paragraph for what is called "abnormal balances in overseas ownership." It is admitted that this is a problem of considerable importance and special difficulties ; but the British plan is content with the expression of the hope that there might be some special provision for dealing with the transitional period only. In the White plan, too, the emphasis is on the balances in current transactions ; and the provisions regarding abnormal war balances are only sketchy. So far as India is concerned, the large accumulations of sterling balances present a problem which she cannot afford to be lightly disposed off in world currency schemes. The most important matter, from the point of view of which India must regard any international currency plan, is whether her rights as regards the large sterling balances are fully and appropriately safeguarded. As the plans stand now, there is no such safeguard.

Another important consideration to bear in mind is that the plans now proposed, particularly the British plan, are specially tender to countries which are likely to have debits in their international balance sheets. The British scheme frankly admits that its merit lies in warning the creditor countries that they must be no longer passive. Considering that India's Home charges after the war will not be even half of the Home charges in pre-war years, and considering that the industrial expansion, which has taken place in India under the stimulus of war, will mean lesser imports of manufactured goods in post-war years, it may be taken as certain that, in ordinary circumstances, this country will enjoy favourable balances of trade. That is to say, the world currency plans in their present form are designed not for India, but for countries which are the opposite number of India.

For generations, India had been a debtor country ; and she had to bear the humiliation and pay the penalty for being a debtor. We are just now facing the prospect of becoming a creditor country ; and we find that the British plan, at any rate, accords no high status for a creditor and imposes a definite penalty on credit balances. In simple terms, when India was a debtor, her lot was humiliation and penalty. Now that she is a creditor is the world order to be so changed that her lot will again be humiliation and penalty ?

Another special problem of India is connected with her demand for gold and silver for purposes other than monetary. As "Eavesdropper" had remarked in an earlier context, no one can be born or can wed or die in India without some amount of silver or gold being necessary in the rituals. Custom and usage have given the precious metals a social more than a monetary status in India. India has, therefore, to make sure that, in whatever world currency plan is adopted, her right to buy gold and silver in the world markets for her social requirements is not curtailed in any way.

To sum up this portion of the argument which deals with the international implications of the currency plans, India has to be satisfied that the plan as finally adopted protects and safeguards her firstly with regard to the foreign balances which she as a creditor country now possesses ; secondly, with regard to her position in international current transactions where she is more likely than not to enjoy surpluses in her

favour; and thirdly, as regards her right to buy and import precious metals for her customary needs and requirements.

We have now to deal with the internal aspects of the plan from the point of view of individual countries. The British plan, for example, makes it clear that there should be the least possible interference with internal national policies, and the plan should not wander from the international terrain. We must admit that this assurance is definite and categorical. But we are not so sure that this assurance will work in practice. As we have already stressed, India is likely to be in credit in international current accounts. What will be the treatment accorded to India in such a contingency? Clause 9 of the British proposals provides the answer to this poser. The Governing Board of the Clearing Union will suggest to India the appropriateness of the following measures for the restoration of the equilibrium of international balances:

(a) Measures for the expansion of domestic credit and domestic demand.

(b) The appreciation of its local currency in terms of bancor, or, alternatively, the encouragement of an increase in money rates of earnings.

(c) The reduction of tariffs and other discouragement against imports.

(d) International development loans.

In other words, India will be asked either to appreciate the exchange value of her currency or to put into force deflationary measures and increase the money rates of earnings or to reduce tariffs and encourage imports in every possible way or to make international development loans. In brief, the measures that India will be obliged to inaugurate will be deflationary in character and contractionist in effects. At this context, we may as well emphasise that the currency plans, as they are now devised, are calculated to set free inflationary and expansionist forces in countries which have debit balances on international account and to release deflationary and contractionist forces in countries with favourable balances. India has suffered from deflation and contraction for a quarter of a century. Is the future also to hold deflation and contraction in store for her? It must, therefore, be clear that the assurance of non-interference in internal policy is valueless in practice as the very basis of the plans is such as to influence internal policies though indirectly.

Another important consideration from the standpoint of internal policy is the kind of standard that India should have. India's demand for a gold standard has always been a cry for the moon. India has, of course, had a gold exchange standard. But, truly speaking, it was not a gold exchange standard as sterling exchange standard. The post-war trade opportunities require India having not a sterling exchange standard but a gold exchange standard in the full sense of the term. This war has had the effect of opening up trade possibilities between Russia and the rest of the world. India as a close neighbour stands to gain greatly from these possibilities. If trade with Russia is to be developed, it is essential that our currency reserves must contain a far higher proportion of gold than is the case now. It is also to be carefully noted that the many contacts which are being established with America will pave the way for a larger trade between India and America. This means that our currency reserves must have a sufficient stock of dollar assets. While the bulk of our transactions will

be in sterling and while, from this point of view, the primary link of the rupee will be with sterling, it is, at the same time, essential that our currency reserves should have much more gold than now and also considerable dollar assets.

Towards this end, India has a right to demand that the balances in dollars which have so far accrued or which will accrue hereafter in respect of India's transactions with America during the war should be made available to this country. Our dollar balances have hitherto been merged into the Empire pool. As Britain is now in a position to render a good account of reverse lease-lend operations, there is no longer the same need for Britain to utilise India's dollar balances. It should therefore be no strain on Britain to return us our past dollar balances and to allow India to secure her future dollar balances.

Similarly, India has a right to demand that the gold, which has been exported from India to Britain since the beginning of the war, and part of which is now being sold by the British Government in India as an anti-inflationary measure, is returned to India at the original cost. This is a matter for negotiation between the Indian Government and His Majesty's Government; and, knowing the success which has attended Sir Jeremy Raisman's earlier espousals of India's case on various occasions, we have every confidence that Britain will be persuaded to return to this country a substantial portion of the gold which India placed at her disposal when the former needed it most. Now that her need has disappeared and India's need for more gold in her reserves is urgent and imperative, Britain should show appreciation of our past services, present position and future needs.

Another point of internal policy is the exchange value of the rupee. Who is to decide the exchange value of the rupee? Is India a free agent to determine the international value of her currency? The currency plans do not seem to provide a clear answer. The British proposals state that the member states will "agree between themselves the initial values of their own currencies." The White plan suggests that one of the powers of the Stabilisation Fund is to fix the rates at which it will buy and sell one member's currency for another and the rates in local currencies at which it will buy gold. Before India agrees to participate in any plan of world currency, she has certainly to make sure that she has absolute right to decide and determine the initial exchange value of her currency. She has too bitter an experience in regard to this ratio question to let this matter be a whim or caprice of others. India must insist that her true representatives, and they alone, will, of their free will and accord, ascertain and determine the exchange ratio.

While these are some of the special problems which India has to study in relation to world currency plans, there is much comfort in the assurances given by the Finance Member that Indian opinion will be given every opportunity to influence the final views of the Government. We understand that a sub-committee of the General Policy Committee will be appointed to study the currency problem in detail as and when the final version of British and American agreement is made available to India.

Above all, Sir Jeremy has put this country under a debt to him for the precise guarantee that "India will in the last resort have to take decisions on her own behalf in the sphere of monetary policy in the same manner, and to the same extent, as other members of the United Nations."

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Notice of Rationing

Announcements to the effect that rationing for Greater Calcutta is to begin on January 31, have been supplemented by notices as to shops, registration and the quantities allowed. Commercial organisations asked, in the main, for the preservation of customary agency. The balance between Government stores and private establishments is retained under the Rationing Order. The most pleasing feature is the uniformity in the sugar ration for young and old. Questions have not been asked as to the quantity allowed. Differences between practice in Chittagong and Calcutta certainly stand out, but the main question that may be asked is whether the rations for the hot weather should be the same as those fixed at present. The list of unrationed foodstuffs is large and any shortage in cereals would be made up by other things like milk and meat. The only rationed food ready to eat is bread and the unit of 12 oz. is reasonably high. In fact, general availability may induce many to turn to baker's bread in preference to grain or flour.

This may have important results especially as bread has been cheapened by order lately because the price of both wheat and flour is lower. Obviously flour mills' shares would stay up for that reason and the investor who has noted that rationing is intended in Delhi would be ready to draw conclusions. If changes in diet encourage the free use of flour in place of rice, the millers' outlook would be different, and not many would overlook the fact that a remarkable rise in flour mill shares took place last year after wheat control was abandoned and free imports of grain became possible. Discussion as to mills' costs and margin has certainly taken place, but the further changes promised by rationing are admittedly more important for the mills and their shareholders.

No estimates as to quantities involved have appeared and no assurance has been given as regards prices of rationed foodstuffs. If Sind and the Punjab maintain export prices for rice at the former level it is difficult to say whether rice would be cheaper in Calcutta than in the Districts. Sind is not free to raise prices but uniformity has not been attained as Mr. Suhrawardy confessed after his return from the last price conference. It may be suggested that the price of rice in Bengal was fixed mainly in relation to the price asked by exporting Provinces and the present margin between rice and wheat prices despite the improvement in supplies described in the rice forecast is a consequence of price control worked in Sind. It is clear that the surplus Pro-

vinces prescribe prices and only a striking fall in prices outside the deficit area fed on imports would contribute towards the restoration of prices remunerative to the grower and just to the consumer in Bengal. It is clear that prices are now outside the Bengal Ministry's control and the success of rationing also will be outside its control as mechanics, not policy, is left to the Ministry.

Consumer Subsidies

High prices are being dealt with in many ways but the difference between official measures and the unofficial approach to the problem is readily indicated in Sir C. B. Mehta's plan for consumer subsidies. His proposal for bullion sales in India was adopted rather late, only after the Middle East duly started to absorb gold and silver. His most recent suggestion is in favour of guaranteed prices for farm producers, stabilisation of the cost of living and the imposition of price control—strikingly reminiscent of Mr. Roosevelt's written message to Congress. Most of these suggestions have figured in previous discussions of the food problem. That the Government should buy up grain and sell at prescribed prices is superficially attractive. Last year most large employers in Calcutta did it with results that are apparent to investors. The U.K. has resorted to subsidies mainly as a complement to overall rationing. The U.S. legislature has rejected it. Subsidies are recommended generally to stimulate production. High prices have already stimulated agricultural production in 1943 except where restriction plans have been adopted. The more important fact in the view of some is that the Central Government has derived some profit from wheat sales and purchases at high prices continue to be made when price control is the main aim of food policy.

Provincial Governments have been told that prices must be fair to the consumer and the producer should count only on the enlarged supply of civilian goods. Higher prices through subsidies would only increase the surplus of purchasing power. Crop production figures do not indicate how much of marginal land has come under cultivation. Crop purchase plans, even on a strictly limited scale, tend to go askew as has been shown in Bengal. There is also the constitutional difficulty and all subsidies must necessarily come out of provincial budgets. Increases in the land tax are obviously difficult when the land code does not permit it. If the proposal is merely meant to arrest a fall in commodity prices in India, it is superfluous. In the New Year prices have certainly developed a stability that makes it neces-

sary to argue that costs ruling last year rather than subsidies would determine prices this year. When chances of mal-administration are frequent and general, it is doubtful if the Provinces can bestow subsidies in the proper manner. And a State monopoly in foodstuffs would certainly be unwelcome to those who have argued consistently that the food problem originated from resolute interference with normal transport and distribution arrangements. To offer money rewards at a late stage in the form of guaranteed prices would be an admission that production has so far failed to respond to official promises of proper prices, during and after, the war. When dearness allowances are cut by order, it may appear somewhat desirable to reduce the cost of living by the Government shouldering the loss on sales of grain bought at special rates. But local Governments cannot resort to new taxation in order to finance purchases at special prices. Most have prepared for post-war reconstruction only by enhancing stamp duties and the like, and the Centre would clearly desire to have the field for itself this year. What are the crops suited for State purchase and what are the prices that industries should pay when they are

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already subject to control are admittedly questions that cannot be answered by any advocate of farm subsidies. Nor is it likely that larger consumption (encouraged by subsidies) is desired when the main need is austerity.

Within a Year

Important developments promised for the near future in the Balkans are independent of Turkey's decision to stay neutral. The crossing of the Dnieper is complete and the war for Rumania well may take the same course as the invasion of Poland. It is only in the South that the Russian advance from the summer appears inconsiderable, but there is a real threat to the Crimea already, and repeated mention of the danger to the Warsaw-Odessa railway indicates that the latter is much an objective as the former city. The frantic efforts made to keep the Dalmatian coast by an offensive in Bosnia indicate how the defence is being drawn in. The German circle is definitely shrinking in size even before the attack from the west.

The reduction of commitments is not attributable wholly to reverses in Italy where the weather has so far favoured the defence. There is, of course, Vichy's promise of collaboration and Spain's non-belligerency. But the neutrals have moved far away from Germany in 1943 and diplomatic failures of the year were underlined by Von Papen's visit to the Vatican as well as the more recent execution of Ciano. Portugal is ranged on the side of Britain since October and relations with the Free French have steadily improved in spite of the episode in Lebanon.

The last year has been one of preparation for a greater and more arduous task in the opinion of Mr. Edward Montgomery. The preparation has been supplemented by a direct attack on Germany's fighter strength, actual and potential, for reasons that are connected with the invasion programme. The attack by air precedes landing and its tempo and range are greater than before. There has been already a suggestion that German resistance may be broken by air attack alone, and a swift surrender may take place. The probable shortening of war has however to be related to the events in the Far East. For the present the Japanese keep their position and do not seem to have real difficulties outside Arakan. The London view as to peace stocks has evidently changed of late, to judge by a fall in leading textile shares. Indian market sentiment, except in regard to bullion share no real change as compared with 1943 and the persistent use in mining and industrial shares indicates the average operator's assessment of the outlook for certain classes of enterprise. In spite of direct encouragement to imports it is not likely that industrial production will fail to respond to special measures. Confidence as to the outcome rather than the duration explains many changes over a year but diplomatic and military happenings are of less interest than the international relief plans which afford a guarantee of large exports in the case of jute and cotton manufactures. New views are evidently taking shape so that possibilities, rather than performance, receive first consideration. Temporary irregularity cannot conceal the emergence of opinion that ignores yield by assigning special value to real or fancied post-war

prospects. For the present Allied achievements in 1943 constitute the foundation for the improvement in share prices in the New Year without excessive regard for the probable changes in taxation.

Australia's Aims

The electoral victory of October has been followed by Australian Labour's mandate to Mr. Curtin to proceed with the policy followed during Mr. Curtin's two years of office. The Inter-State Labour Conference of the Australian Labour Party gave the Government virtually a complete mandate to proceed with a policy of full co-operation with other countries of the British Commonwealth and with friendly nations in the problems of peace as well as war. According to a recent news bulletin the Conference dealt with all controversial subjects in a way least likely to cause embarrassment to the Government. The passage of a negative resolution on financial policy freed the Government of the need for haste in carrying out the extreme lines of party policy. Complete ratification has been given to the Commonwealth Cabinet's decision to seek by referendum next year only the temporary powers recommended in 1942 by the Constitutional Convention and leave, until after the war, the wider constitutional reforms which are in the Labour platform.

The party mandate may well explain the decision to consult with the New Zealand Cabinet about the future of the Western Pacific. The projected conference is part of a wider programme but the main interest lies in the decision to build up a security zone for Australia. Before the operations in S.W. Pacific are over the future of the Solomons must be settled. From the last war, Australia acquired some German territory but Mandates are of less use than an agreement with New Zealand about the islands. The foreign policy that goes with Dominion nationhood as in the case of

Canada may not be the same as that of the Foreign Office and Mr. Curtin having failed to secure an assurance as to Imperial policy has duly prepared for consultations with the neighbour. Union of New Guinea with the Northern Territory may appear logical when the programme for development is ready and what Australia wants out of the conference is to make the most of inter-Imperial relations as the U.S.A. has disclaimed territorial ambitions altogether. Guarantees as to Timor and Dutch New Guinea may not be required when the Commonwealth has a plan for the islands in the South Pacific. The Minister for External Affairs expects that the two Dominions can deal with the requirements of the islands better than the Colonial Office and the first efforts made by the Dominions might have repercussions in Africa where there is a plan for closer union—not merely in East Africa, but for a development of organic connections between South Africa and all British territories.

The further object of the Pacific expansion programme may be inferred from Mr. Curtin's declaration that there is no suggestion of a policy of self-sufficiency for Australia. In regard to post-war planning and reconstruction he recognised that Australia would have to adopt a policy aiming at rising employment and consumption. He recognised that 'round the Indian and Pacific Oceans were many countries whose economic productivity was extremely low. Some had large populations, living with few exceptions, at subsistence level. These near neighbours had carried on too little trade with Australia in the past. Their primary and secondary industry lacked capital equipment, modern techniques and economic efficiency. Any moves to increase the productivity of their economies, of the living standards of the masses of their people as well as being good in themselves offered an expanding market for Australian foodstuffs and manufactures.' Mr. Curtin's definition of aims and results is of special interest to India as well as China at present and it is useful to recognise clearly that the growth of the Dominions in war has a real bearing on whatever plans, political or economic, may be prepared in India apart from the fact that the Dominions refuse to be left out when the Big Three settle their spheres of influence.

Antipathy to Gold.

Frankly disapproving U. S. Treasury plans to force Mr. White's plans into general consideration at an international conference. London comment apparently ignores the tempered rejection of official plans by unofficial opinion. The private plan of Mr. Leon Fraser offering debt extinction deferred payment on lease-lend and above all, a large gold credit to Britain to keep the dollar-sterling rate steady is more likely to meet with Congressional approval than the Treasury's scheme. The White Plan must run the gauntlet of a hostile Congress and U. S. bankers, less isolationist yet more severe, than the Treasury, accepted the familiar doctrine that sterling is in wider use and all that is wanted is a stable cross-rate. Of course, the White plan wants the rate to be the same as in August 1942, but it asks for gold contributions from one and all. The maldistribution of the World's gold cannot be rectified by any attempt to bring what would be really a gold exchange

standard, not worked as in the past between one country and another, but between sets of countries whose views as to gold are still uninfluenced by any argument as to Russia being ready to sell gold. In effect, there may be no real demand for Russian gold after the war because exporters cannot give what Russia may want.

It may be generally assumed, that Russia offers gold for international trade because it is already known that export credits will not be available and Russia will only be a competing rival for limited supplies of British or American goods. Obviously, to a country like Britain with a surplus of imports, the offer of gold, in place of essential goods, cannot be very attractive, and Britain having also to

meet claims of her short-term creditors may find that it is more necessary to develop trade with countries other than Russia. If Russia's imports are limited to relief supplies in the first few years after the war, any offer to put gold first has very little meaning for other countries. The Russian argument would encourage the outflow of gold to the U.S.A. because of the perennial export surplus. It would not help one or other countries to draw gold out from the U.S.A. and the weight of unofficial opinion is already against the change that may follow when a new gold bloc is created perhaps to be broken after some years. The U.S.A., of course, has devalued the dollar about ten years ago, and has accepted exchange control. That point is as important as the

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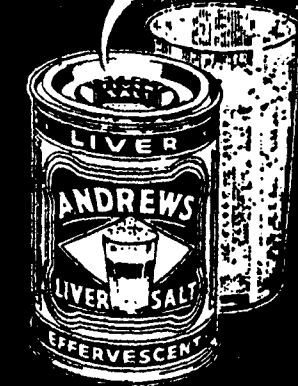
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thorough control practised in Russia. The differences in kind and degree between the controls enforced in Britain and America are negligible, so the only argument relates to what is good for Britain after the war. The main British problem will be that arising from the altered balance of payments, rendering export of capital unlikely and adjustments on current deficit all the more necessary. The U.S.A. has not offered to lend; the Johnson Act is in the way and it is unlikely that the U. S. Treasury will be able to convince Congress that the revised White plan is perfect. The developments in Eastern Europe may bring about a change in opinion that may be more potent than British unwillingness to commit a debtor to gold quotas. In any case, Congress rather than the Executive will decide, and it should be remembered in this connection that Mr. Roosevelt's financial programme was based mainly on the Glass-Steagall Act.

Britain's financial aid to France and the Belgo-Dutch agreement have been mentioned in order to indicate that an Anglo-American agreement is more desirable. There may be no need for any new bank if a trade pact and an exchange agreement are produced. The tripartite arrangement of 1936 worked well enough though France got her full measure of crises (but not for any reasons connected with finance be it noted). The maintenance of stability in practice may be very easy if the dollar and sterling areas are defined and the exchange rate fixed unofficially as was done after the outbreak of war.

Chemicals from Canada

Before the war the U.S.A. produced as much chemicals as Germany, Britain and France put together, and during the war North American production has naturally increased to a greater degree owing to the superiority in basic resources like petroleum and hydro-electric power. Moreover, the need to produce rubber and other materials, lost after Japan's seizure of many Asiatic territories, forced on America the task of developing substitutes. It has been reported that most of the requirements have been met by North American chemical concerns a full supply of synthetic rubber being the notable exception—and the balance is assured before long. Within two years, the industry has undergone unparalleled expansion and transformation to an extent that might ordinarily be accomplished in a decade including one development not even contemplated before the war, namely, the provision of over three-quarters of a million of artificial rubber.

When it is said that North American production has developed it is implied that Canada has built up a mature chemical industry to greater strength and success. Canadian munitions progress is based on the manufacture of chemicals and explosives. Canada had in 1939 a fairly substantial chemical industry though deficient in certain products, particularly, war chemicals. It is of interest to note that a Canadian, Dr. L. V. Redman developed a phenolic plastic of which bakelite is one product, and that the first commercial production of another synthetic resin for plastics took place in the province of Quebec. After the outbreak of war, Canada was given the important role of reserve producer for the Allies. Conversion of existing facilities was undertaken in order to

provide for certain new products and the vast expansion programme commenced in 1940. In three years of war the number of chemical plants in Canada rose from 797 to 869 while capital invested therein rose from 170.6 million dollars to 410.2 millions. Employment was almost quadrupled like the total wage bill, and the gross value of output rose from 157.4 million dollars to 471.8 million dollars or by over 200 per cent.

The greatest increase in production took place in regard to war chemicals derived from thirty newly completed plants including huge explosives, shell-filling, fuse-filling and high octane gasoline projects,



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all of which required the services of more than 50,000 employees. Canadian processes have been adopted in the U.S.A. and the combined efforts have led to the displacement of linters by cellulose from wood-pulp for making explosives. Owing to the Canadian process, the output of TNT from existing plants has approximately doubled and joint effort has resulted in the production of a super-explosive. Other achievements claimed for Canadian chemical plants are the equipment of a large synthetic rubber plant. It is known that employment in the Canadian chemical industry rose last year, and important benefits promised for peace are the expansion of the Dominion's output of fertilisers, artificial fibres and plastics. A certain type of ammonia derived from natural gas is considered one of the cheapest ammonia products available while ammonium nitrate originally made for munitions has been used for making nitrogen fertilisers.

Crops and Prices in Canada

Changes in Canadian agricultural production are of limited value so far as export trade is concerned. It is known that Canada's trade in 1943 continued to increase, and a fairly good showing was made by imports last year. Nevertheless, the main results of the rise in the Canadian export surplus were a reduction in gold exports and the increase in the balance of trade. Most striking change recorded in 1943 was the lead obtained by the U.S.A. over the U.K. in Canada's export trade. But it is useful to note here that Canadian imports from the U.S.A. constituted 82 per cent of total imports, and this familiar import surplus explains the relatively large offering of Canadian dollars in New York, and the persistence for long of differences between the official rate and the free rate over 1942-43. The changes in import trade were small—the increase for 7 months of 1943 over the 1942 total for imports—was to the extent of only 8 million dollars. The lack of outside supplies did not limit shipping, and the growth of retail sales was in direct relation to the increase in farm purchasing power. In regard to farm incomes generally, the enhanced importance of milk products, livestock and poultry and eggs in Canada was a consequence of the war. Wheat ceased to be as important as in 1940 and the Bank of Commerce in a survey of agricultural conditions in 1943 recorded that farmers got the benefit of high prices after allowing for the rise in costs in greater measure last summer. The rise in farm income sprang from the large crop yields of 1942. It was duly recognised that 1943 crops would be below average, and the rise in wheat and eggs alone accounted for the jump in wholesale prices last summer.

Since supplies of Canadian wheat for India are probable attention must be drawn to the fact that weather affected the wheat crop of the Prairie provinces. Spring crops were just about half the average, and a reduction was noted under beet sugar as well as tobacco. It was estimated that total agricultural outturn in Canada would be about one-third below those of the banner year 1942. The information makes plain many developments in U.S. commodity markets. The rise in wheat over a dollar per bushel must be related to the assumption that the wheat crop of 1943 in Canada was about 50 per cent below the 1942 crop

and only the substantial carry-over released farmers from anxiety as to feed from stock. Vegetables and fruits were also affected by the indifferent weather and the livestock industry in places encountered shortage of feed. Shortage of labour in 1942-43 might explain the reduction in agricultural production as also the desire to maintain the lighter branches instead of field crops. Production and price indices in July and August did not afford any measure of the prospective deterioration in the Dominion's food supply, but the main lesson to be

drawn from reports as to Canada's food supplies last year must be that the U.S.A. will have to ship more and the pressure of external demand on the U.S. price-level in the near future would be substantial. It is known, for instance, that the U.S. cotton crop is subnormal and only the Federal Government's cotton holdings obviate real anxiety as to textile production. But cotton prices in the relatively free American market have developed more than stability, and Bombay appears to have drawn the essential conclusions well in time.

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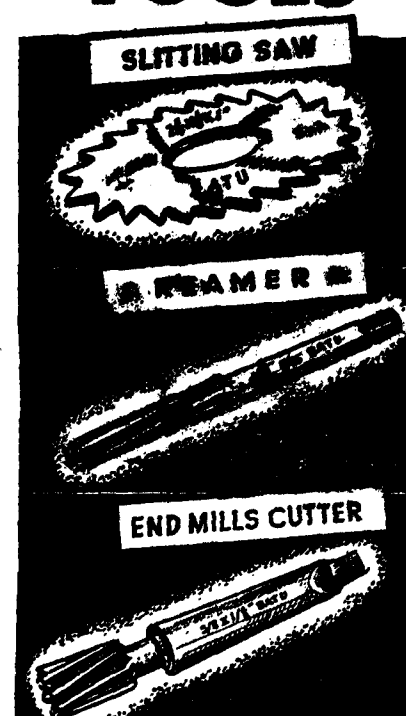
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Post-War Burma

The Overseas Department is known to have held consultations in regard to the future of Indians in Burma after the Burma Reconstruction Department had formulated general desires and considerations. The post-separation problems have been only trade and immigration. Agreements were reached as to both, and a fair estimate of what the Indian minority did for Burma would cover the development of agriculture in the delta and the growth of foreign trade, mostly with India which was the logical market for rice, oil and timber. Changes effected by the war cannot be large in relation to either industry or agriculture. But Burma would not have an export surplus after the war, and capital wanted for rehabilitation must be obtained from abroad. In the years before 1942 Burma's trade with India developed without direct help from tariff preferences, and separation actually made trade relations closer.

The promise of Dominion Status made in November 1941 to Burma should have no direct effect on the relations secured by the treaties on the old model. Whatever shape the external relations take some guarantees would probably be demanded. Mr. Amery as a member of a Tribunal fixed the annual debt contribution of Burma but the debt may be much larger owing to the requirement of reconstruction. Amendment of the Burma Act may lead to a demand for fresh safeguards. It is clear that Rangoon is a port for South-west China as well as Burma, and the currency and exchange arrangements of the future will be naturally in the charge of the former authority. The original decision as to Burma's separation was not due so much to the Simon Commission as to the Burma Round Table Conference which examined both the political and economic issues. Before the war Burma lost her nearest market for rice and in S.E. Asia there are Indo-China and Thailand, each with a surplus of rice. What Burma, whose principal industry was milling, would require after the war can be conjectured roughly. Machinery would have to be bought abroad and minerals may not be important as in the

past. The only important source of imports would be India, and any future treaty of commerce and navigation prepared after the war would have to take account of the Burmese distrust of China and the long familiarity with India. Changes in Burma's Government as a part of Japanese-occupied territories would probably have no bearing whatever on the future of Indians. The most recent survey of the affairs of Burma urges 'Perhaps the shock of war will bring a sense of added realism into Burmese politics and persuade political leaders that Burma's problems must be considered now not merely as internal concerns of a unique and isolated Golden country but as part of the whole international system'. It is on that reckoning that the work of salvage must proceed, and what happened in Burma should leave no disturbing memories when the new chapter begins.

Trade and Lease-Lend

Figures as to lease-lend in the third year were released in the 13th report of the U.S. President to Congress. Reciprocal aid was mentioned in addition to the part played by British-controlled shipping and oil to show that sacrifices were not limited to the U.S.A. at present. Successful operations against the enemy in the President's view justify the increase in assistance last year to a total of \$10.35 billions for 11 months against \$7 billions in 1942. The budget message contains no special indication as to aid in the current year and the precise effect of the change-over to cash transactions e.g. in the case of French North Africa can only be guessed. Evidently North Africa desires to show independence of outside assistance for various reasons mostly connected with the situation in France. But the U.S. exporters' view that lease-lend exceeds private trade has also been forced into the open. There is indeed the view that controls have encouraged lease-lend against private trade, and the N. A. M. meeting in December expressed some doubt as to the value of a policy that drove independent business out.

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The end of last year saw modifications of lease-lend which do not affect the original principle of the Master Agreement. Admittedly those countries which are eligible for reciprocal lease-lend facilities have increased in number, and if the U.S.A. were to increase aid to China, the countries which could pay should have to accept the modifications desired by the U.S.A. The countries which have an active balance of trade with the U.S.A. normally have no reason to fear the change. Any increase in exports from the U.S.A. would be subject to the main requirements of the war production programme this year. Obviously, shipment of capital goods to certain creditor countries would only enlarge their blocked balances in another currency. To prepare for the transition to peace by letting U.S. exports take the direction then would not be undesirable in the election year. Price control and other arrangements are likely to be maintained, and the prospect of indiscriminate competition for goods in limited supply is remote.

It may be assumed by some that the U.S.A. intends to obtain a reserve of foreign exchange against post-war requirements by the change in procedure. Without guarantees as to both aviation and shipping after the war U.S. business interests would naturally hesitate to approve indefinite continuance of lease-lend. For countries which supply strategic materials the problem really is one of acquiring dollars in direct return for goods. If goods cannot be provided by the U.S.A. exports of treasure remain a possibility, and the U.S.A. again gives an indication of readiness to give up wartime financial control by a readiness to give either dollars or gold in return for goods sold by countries other than Britain. Any limitation of lease-lend supplies in the future implies larger supplies for neutral markets and the tentative atti-

tude towards freedom of trade in wartime by giving private trade its place would offset the creation of a commercial corporation under the U.S. Government's auspices. A different view may be that the Act of 1941 is likely to be revised, and the Administration has duly prepared for it by reducing the commitments for the final quarter. Trade rivalry apart, it may be suggested that India would gain if imports of steel etc. are limited by the decision of the U.S.A. for the encouragement to Indian production would be obvious in this case. While

India's only essential import, oil is admittedly derived from non-American sources, there would be no difficulty, and discussions as to how trade should flow hereafter would help to put dollars at the disposal of India rather than Britain, for the shortage of dollars has so far been the real inhibiting factor in India's import trade. The acquisition on current account would be duly favoured by changes in the U.S.A. in the direction of freedom for private enterprise in the Middle East, especially, where goods are said to be the only cure for inflation.

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Within the first three weeks of the New Year, I have had to undertake two trips to Delhi; and, thanks to the overcrowding in trains, I was provided with lively company. In the natty but tiny compartment of the air conditioned coach, our debating society was in continual session except for the few hours for sleep. The discussion was frank and all-embracing and was both instructive and interesting. There were no less than five participants; and the most incisive and thought-provoking of them was Lala Shankarlal, the younger brother of Sir Shri Ram. I have known Shankarlal for a long time but never had an opportunity of intimate or detailed exchange of ideas. It was a pleasant surprise to realise into what full stature of understanding and leadership he has blossomed. Lest his advent should dim the effulgence of his brother, Mr. Shankarlal has kept himself more or less aloof from the Federated Chambers. But what is a loss to the Federated Chambers is a distinct gain to the Associated Chambers. For, though it is not known generally, the Associated Chambers have a sprinkling of Indian delegates. I may go further and say that, through the Chambers of Commerce of Cawnpore and Delhi, the Associated Chambers provide opportunities for the ventilation of what may be described as India's side of the economic questions. There are definite indications that the small but competent Indian minority have come to wield an influence far greater than would be imagined from its numbers. Of this Indian group, Mr. Shankarlal is the acknowledged leader and brain trust. By universal accord, the last session of the Associated Chambers has been acclaimed for the momentous character and comprehensive range of some of the resolutions passed thereat. The resolutions with regard to planning in particular reveal careful study, just understanding and shrewd judgment; and even a purely Indian commercial body could be proud to have fathered such resolutions. The establishment of this brilliant record is due to the tactful lead given by Mr. Shankarlal and his friends on the one hand, and to the statesmanlike conduct of business by the President, Mr. Burder on the other hand. I cannot but feel that the time is not far off for Mr. Shankarlal to enjoy in the counsels of Indian commerce as great a regard as is now enjoyed by Sir Shri Ram.

Before I take leave of Shankarlal, I must refer to some plainspeaking which he gave me and for which I am grateful. "Where is the old champagne quality of Clive Street Gossip gone?"—asked Shankarlal more in sorrow than in anger.

I refer to this pointed remark of Shankarlal as I have heard similar complaints from other quarters also. My readers, who have always cherished a special soft corner for me, are certainly entitled to an explanation. In the early years of this feature, I regarded it as a kind of personal diary or chronicle of my movements and observations. The personal touch of this column was, therefore, its distinguishing feature; and, in this respect, "Indian Finance" has unique record among financial papers for its unusual experiment in discussing serious questions in a light way. The conduct of a personal column for sixteen years in a way which provides both amusement and instruction is no ordinary strain; and Mr. Geoffrey Crowther of the "Economist" wondered how I managed to keep the personal touch week after week and year after year. Readers of this column expect me to deal with personalities rather than with topics; and they prefer the light to the serious vein. The more the personalities I drag into this column, the more pleased are the readers. But one of the difficulties I have encountered is that many of our Indian readers are too sensitive and do not care to have their leg pulled. In sum, while I have made a number of friends among the mass of my readers, I have also recognised that this column is responsible for quite a few of my old friends becoming positively unfriendly. All of which would seem to suggest that,

in a country where caricature and cartoons are hardly appreciated, the minimising of the personal touch is desirable.

But this is not the main reason for the sparse figuring of personalities in recent months in my gossip. It has so happened that some of the topics have required to be dealt with in a series of articles. These subjects have included the development of what I have called the New Economics. This is not a theme that lends itself to light treatment. Other topics of equally serious import have engaged my attention; and the result is that topics and events have crowded out personalities from this column. I say all this not in extenuation but in explanation. And I deem it fitting that I should conclude this personal explanation with the assurance that I shall endeavour to maintain this feature as a personal link between my readers and me.

In my last trip to Delhi, I attended the meeting of the General Policy Committee; and I did not realise, till I saw the table plan, in what distinguished company I figured. Sir Jwala Prasad Srivastava, the Deputy President of the Reconstruction Committee of Council, is to be congratulated on the wise choice of members and on the success which he has achieved in getting acceptance from such a number of distinguished leaders. The thought

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uppermost in my mind was that, if a National Government set about forming a General Policy Committee, the personnel it would have selected would not be far different from the members now composing this committee. The two days' session of the General Policy Committee may be said to be a complete success from every point of view. In the first day's proceedings, the world currency plans were the subject of discussion; and Sir Jeremy Raisman, who was in the chair during this debate, was able to inspire the completest confidence that the final views of the Government would reflect non-official Indian opinion in a way that may well prove to be a turning point in India's sad currency history. The present arrangement is that, as soon as the final draft as approved by America and Britain is received by the Government of India, a sub-committee of the General Policy Committee will be appointed to study and recommend such amendments as may be necessary to safeguard India's special interests and special problems; and that the report and recommendations of this sub-committee will be placed before the main committee. This assurance provides the final and conclusive answer to those who have been apprehensive that, with regard to world currency plans, the Indian Government will act as a subordinate branch of the India Office.

Equally precise and reassuring were the declarations made by Sir Jwala Prasad Srivastava at the second day's session with regard to an effective say of Indian opinion on postwar reconstruction plans. We learn that comprehensive reports have been already prepared on roads and road transport, agriculture, forestry, fishery and education. A large amount of valuable data has also been collected with regard to the re-settlement of soldiers, labour questions, civil aviation and electrical development.

In today's instalment of gossip, I shall refer only to the three important points that were strongly urged by speaker after speaker. Sir C. P. Ramaswami Iyer led the debate by emphasising that it was the drive and inspiration from the Centre that would be the determining factor in the speed and thoroughness of planning. He stated that too detailed a consultation with provinces and states would delay matters. In the original conception of Sir Jwala Prasad, the provinces and states would have the larger say.

The verdict of the meeting, however, was that the provinces and states should have a comparatively minor say. It was also pointed out that central committees and provincial committees and state committees would only mean too many reports and too little work. In this connection, it will be pertinent to recall our experience with regard to the banking enquiry. Our readers may recall that the heading we gave to this enquiry was "A crowd, and not a Committee." There was the Central Banking Enquiry Committee with about 25 members. Half a dozen foreign experts were added to the heap in the later stage. Every province and a good few of the states set up their own committees. The result was that the reports and proceedings of the various committees would require a whole almshouse to keep them. But there has so far been no attempt of any kind on the part of any government or state to implement the

recommendations of the main committee or any of the subsidiary committees. It was Sir George Schuster's idea to set up representative committees. A committee used to mean an expert committee. The scheme of representative committees inaugurated by Sir George Schuster has caught on to the detriment of any real work being done. Many of the members of the so-called representative committees would not be even summoned as a witness before an expert committee. The place of the representatives is not on the committee but as witness before an expert com-

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mittee. The time has arrived when the Government of India should definitely abandon this costly, unwieldy, wooden and positively useless contraption known as representative committee.

The second point which received considerable emphasis was with regard to the necessity for the continuance of State Control. To the question "State enterprise versus private enterprise", the answer given by the General Policy Committee was "State enterprise". Mr. A. D. Shroff, who is the Financial Director of Tata Sons Limited, expressed his alignment with State control provided certain conditions in India's true interests were satisfied.

Most of the speakers who participated in the debate drew special attention to the importance of social services in planning. The Viceroy's speech at the last meeting of the Associated Chambers has given rise to misgivings that education and health would not enjoy high priorities. The meeting substantially rejected the Viceroy's idea of priorities.

There can be no doubt that Lord Wavell is taking keen interest in reconstruction plans. If this were construed as an insinuation that Lord Linlithgow did not take much interest, I shall not quarrel with such interpretation. Sir Jwala Prasad is, therefore, supported and strengthened in directing and framing the plans on the most comprehensive basis. The full co-operation which was promised to him by the various speakers must also provide encouragement and inspiration. Above all, it is necessary and useful to provide the assurance that, however ambitious the plans may be and however costly their execution, the question of finance need not worry the planners. There is a feeling in the mind of the public as well as certain official circles that it may be easy to evolve plans but it will be difficult to finance them. It fell to my lot in the meeting to prove that India can find all the finance necessary for all the most ambitious plans. During this war, the economic front has proved far stronger than the military front. Great revolutions in monetary technique and in prevalent ideas have taken place in the smoothest and quietest fashion. Take, for instance, the borrowing rate of the governments. In the last war, the borrowing rate of the Government was sometimes as high as 6 per cent free of tax. In the present war, Britain has been able to raise the defence loans at an interest rate of 2½ per cent. India has so far paid no more than 3 per cent. The Prize Bonds, for which the list opened last week, may well prove that this country is able to raise large sums by paying no more than 1 per cent free of tax. The list for the Prize Bonds opened on the 15th; and there was such a rush for the Bonds that most offices had to say that the scrips were exhausted. From the reports we have received, it seems safe to infer that anything like Rs. 5 crores of Prize Bonds must have been sold in the first week. For my part, I shall not be surprised if the Government are able to raise as much as Rs. 100 crores from Bonds. This will be a feather in Sir Jeremy's cap; and "Indian Finance", too, may claim some pride in being the first to put forward the suggestion of Prize Bonds.

During the four years of war, India has paid off all sterling loans and various sterling debts. Rupee finance against these

repatriated loans has been successfully found. These rupee borrowings, inclusive of my estimate for the Prize Bonds, would amount to over Rs. 500 crores. This will come to an average of over Rs. 100 crores per year. In pre-war years, the annual average of government loans was Rs. 20 crores to Rs. 25 crores. This figure has been easily quadrupled, and at a rate of interest which could not have been imagined as possible. If, for a war which has not engaged the full sympathy of the public, Rs. 100 crores per year and more could be easily raised, is there anything fantastic in the hope that, for national planning which will be beneficial to the highest interest of the country and which will raise the standard of living as well as the national income, India can find Rs. 200 crores or Rs. 300 crores per year without any difficulty. Let it not be forgotten that the proceeds of these loans will be largely spent within the country and will thus be in Indian hands. Thus, these earnings will again be available for further investment in national reconstruction loans. So far

as the financing of reconstruction plans is concerned, let us say to the planners: "It is not your job to worry about finance. Your job is to make your plans as thorough and as efficient as possible. This country will find all the finance required".

This lends point to an important suggestion. While planning committees for various sections of national life have been formed, there has not so far been, so far as I am aware, any committee for dealing with finance. I think it will be appropriate for a finance planning committee to be brought into being, with terms of reference to include the examination of a scheme to set up a National Investment Board. I have so far dealt only with the finance that may have to be raised by Government. There is also the equally important problem of capital for private enterprises. In this regard much valuable work is being done by the department created under the Examiner of Capital Issues. The study of new investment proposals is a special con-

(Continued on page 117)

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Olympus

(From Our Correspondent)

New Delhi, Jan. 17.

THE General Policy Committee on post-war reconstruction met here today for a two day session. It is learnt that much of the discussion today was regarding post-war currency policy. There is general regret here that while the British and U. S. Governments formulated their tentative plans long ago, the India Government is still undecided and that no Indian delegates are to be present at the preliminary currency talks at Washington. The Russian intentions are not yet clear and it is not known how far the desire to obtain Soviet cooperation will modify Anglo-American views. Meanwhile the currency sub-committee of the Consultative Committee of Economists which met on last Wednesday has recommended a modification of the White plan. The sub-committee favours maintenance of a de facto link with the sterling bloc for the present as opposed to a de jure connectoin and wants freedom for a future revision of the currency policy.

Sir J. P. Srivastava's attempt to define more exactly the scope and functions of the General Policy Committee was not very reassuring and left matters as vague as ever. Neither was his repeated warning that the progress at this stage "is bound to be tentative and exploratory in character" mere welcome. The only new announcement by Sir J. P. Srivastava was the decision to appoint experts as Development officers, "to work full-time on the different reconstruction sub-jects."

It is generally feared here that plans for statutory control of rice prices have been abandoned for the present. Out of the three regional committees appointed by the recent conference to consider the question of food prices, only the Central Committee seems to have recommended statutory control. There is however still the possibility of an early control of the prices of millets. As regards the final plans for the procurement of 'aman' crop, the Centre seems to have yielded for the present to the Bengal Government's views as regards the 'minimum load' which is to be put on the chief agents who are to make purchases. The quarrel between the rice-milling interests and the Bengal Government still remains unsettled. The Government of India tried to effect a compromise and the two parties will soon discuss the terms on which a settlement can be based.

The Railway budget this year is expected to be challenged sharply even by the present unrepresentative and truncated Assembly. I understand that a proposal is under consideration to drastically increase the railway fares from 25 to 50 per cent. If the Government finally decide to effect this increase with the avowed object of further reduction of non-essential traffic and helping the anti-inflationary drive, it is bound to meet strong public criticism. It is generally felt that civilian passenger traffic has already been reduced to the essential minimum due to the terrible deterioration in conditions of travel. While there has been a big reduction of 32 per cent and 40 per cent in the daily train mileage broad and metre gauge railways respectively, the restricted services have carried about 75 per cent more passengers than in

pace time. The passenger trains already overcrowded are now filled to suffocation and there have been numerous cases of fatal incidents, due to this over-crowding. It is thought that if the Government want to eliminate luxury travel altogether, more effective measures can be found for that than a general increase in fare-rates. Moreover the Government will find it impossible to square up this move with the policy of bringing down the level of common consumer goods to a more reasonable level. It is feared that even provincial governments which are already reluctant to agree to fix food prices at a low level will find it difficult to reconcile themselves to this additional burden on the common consumers, particularly the rural population. Then there is the other valid criticism that as much of the passenger traffic these days is directly or indirectly military in character, the proposed enhancement will mean an unjustified burden on the general revenues.

It is learnt here that as a result of Mr. M. S. A. Hydari's recent talks with the Textile Control Board in Bombay, the Government intend to regulate export of textiles. There has been an ever-increasing demand of Indian textiles during the war years, particularly in some Middle East and African countries and Indian exports which amounted to a paltry 100 million yards a year in the period preceding the war jumped up to 1,000 million yards till they were again brought down by Government action. It is now proposed to stabilize exports during wartime at about 600 million yards a year, but only after assuring adequate supplies for the home market. The Government also intend to appoint an inspecting staff to stamp and certify the quantity of all textiles meant for export to assure that there is no undue fall from pre-war standards. As a result of recent searches the Government is believed to have sealed about 500 million yards of unstamped cloth. There are widespread complaints in trading circles at the Government's drastic action with the universal plea that the stocks were too large to be disposed of in the allotted time. Among the general public, there is however still the feeling that while middlemen's profits have been sharply reduced, the ex-mills prices are still generally too high. In some cases the control prices are said to be higher than those prevailing a few months back.

I learn that the personnel of the delegations to the two Labour Conferences to be

held in March in London and Philadelphia will be announced shortly. The Trade Union Congress and the Federation of Indian Labour have already been asked to nominate their representatives.

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, Jan. 18.

Journeys by air bring Prof. Hill to one city after another. In Bombay Prof. Hill prescribed the remedy for India's old ills. Science applied to all her problems should yield results. Money, he stated, should not be allowed to become a major consideration dominating India's post-war reconstruction policy, and if necessary, this country should borrow largely in the future for her scientific advancement. The utilisation of available resources appears the chief problem. Economists here say the same thing, and how far welfare can be made to yield wealth is the question posed by the Viceroy. Public health is a problem mentioned specially by Prof. Hill. He argued that orthodox methods have no place. Malaria was described as Public Enemy No. 1 and what India pays for malaria was fully described in relation to the famine in Bengal.

The visiting physiologist wants a special hospital for the separate study of malaria even if it had only a few hundred beds. Research work in this country could be directed towards co-operation with other countries, and the whole problem of using science for reconstruction turns on the borrowing. If loans are taken for war, they can be also taken for peacetime development in the opinion of Prof. Hill. As to spending on a big scale there is the industrialists' plan for industrial development—the cost runs into crores over fifteen years. Others have gone over the whole ground, but the essentials of planning have been put before the public fairly early, and how far the Government will accept the view of Prof. Hill remains to be seen. A New Deal with specific reference to education and health should divert attention from political quarrels, and the investigation into public health appears a promising start.

Local ordinances are supplemented by a new defence rule regarding cultivation. Government has got the power to forbid or authorise certain crops and also to limit acreage. It is a part of the grow more food drive. High prices for cotton may lead to a departure from the restriction programme now two years old. Waste land has got to be used and the new rule gives also the power to seize crops grown in defiance of the order. Private enterprise has been displaced by an agriculture adjustment programme, even in India, and the work of getting fallows under the plough has to receive support from special rules. Farmers in Bombay have been given plenty of directions, but somebody argued openly that seed distribution and other measures had led to no striking increase in outturn. If the rule increases expenditure on agriculture few should complain for the only cure for inflation seems to be an addition to supplies not one or two orders. Landholders desirous of making full use of possibilities would find the rule favourable since not many realise that work is the real cure for poverty.

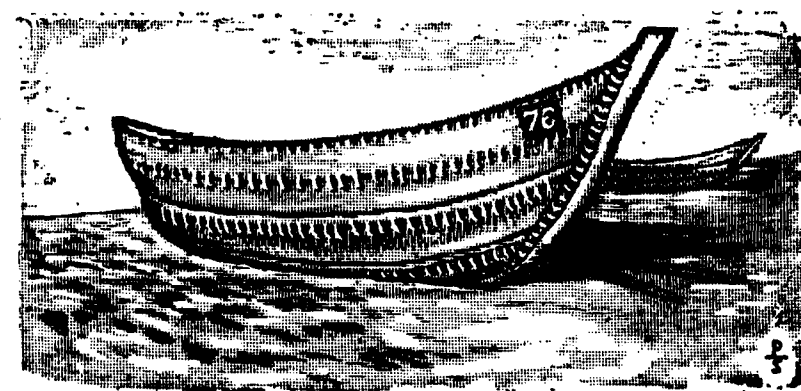
Rotary is an American plant which has taken root in India. The annual conference was held in Surat so that Sir Sultan Chinoy's description of post-war industrial requirements and the need to co-operate with other nations for our own good was given to the press rather late. Sir John Colville went to Surat to meet

the delegates nearly 110 in number. Rotary has spread to Satara and the old ideal of service has acquired fresh meaning in view of what Calcutta's Rotary Club did during the famine. Post-war demands on Rotary should be larger but the movement is able and prepared for the tasks of the future. The Governor met a delegation of Burma evacuees at Rander and told them that the best cure for their troubles was help in the reconquest of Burma.

Reports from Delhi as to extension of price control to cloth exports explain the poor condition of the market. Inquiry has been disappointing for weeks and prices have declined. Values are unsteady though buyers of shirtings have appeared. Though some export markets want Indian cloth exports are rigidly controlled. News of prospective U.S. competition outside Egypt does not cause much misgiving. But the Control Board wants to limit exports and peg down prices. The visit of Mr. Hydari to Bombay produced a report that margin over internal prices would be fixed. Recently imports were brought under control and the procedure applied in Lancashire where British Overseas Cottons deals with applications, quotas and prices is likely to be followed here. Appraisal of the working of control has revealed that except in the Punjab and Bengal results have been up to anticipations. Seizure of unstamped cloth must have conveyed a hint of what is in store for the trade which

will encounter selling of seized goods by order of Government which will make per cent as profit. Textile control is likely to make one department self-supporting to an unexpected degree. Actually India's exports totalling over 600 million yards a year should ensure prosperity to the mills since imports today are negligible. Mills have said nothing about prices but much about depreciation allowances for the current view is that profit earned on capital is far above the average rate of interest and mills have become independent of outside capital. The trade is organising itself against interference. Mr. Thackersey welcomes a merchants' federation because distribution problems would be solved of their own accord. The Textile Commissioner explained the main purpose of price control. Traders led by Mr. G. Morarje referred to the millowners' prosperity in wartime and described their responsibility to the public.

A letter in the local paper says that Mr. Willkie's new book is being printed in India. The censors had nothing to do at all with the delay. Mr. Willkie's One World issued by Cassell at 7/6 has reached India and the predigested summaries have appeared earlier in print. Reviews by M. Herbert Agar, Mr. Kingsley Martin and Prof. D. W. Brogan in London journals have appeared here; so the intelligent reader knows what Mr. Willkie knows and feels. The recent Soviet Press attack certainly makes Mr. Willkie's book important. The U.S. publishers authorised the English edition which was ready before October. The ship bringing a large (Continued on page 115)



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South India

(From Our Correspondent)

Madras, Jan. 18.

The Hon. Dr. N. B. Khare, Member for Indians Overseas, Government of India, had discussions with the members of the Southern Indian Chambers of Commerce last week. The Chamber urged that the Indian Reciprocity Act should be effectively enforced against Colonies and Dominions which ill-treated Indians. The Member expressed his belief that peaceful negotiations and persuasive methods must be tried before the enforcement of the Act. In reply to a suggestion that Government of India should appoint Agents in British Guinea, Jamaica, Trinidad and Fiji to protect the interests of Indian nationals there Dr. Khare disclosed that the subject is now under the consideration of the Government. Questioned if the services of the United Nations Relief and Rehabilitation Administration would be available for India in return for the contribution India is to make, the Member stated that this organisation would be of invaluable help to India and that already a seat has been allotted for an Indian representative on the body. He referred to the Ceylon Government's proposal for introducing peace-rate wage scheme instead of the minimum wage scheme and pointed out how on the active intervention of the Government of India the proposal was withdrawn. The South Indian Commercial community have often expressed their doubts if Indian interests would be fully safeguarded in post-war Burma. The Overseas Member assured them that for his part he would do his very best in the matter. With regard to the representations made about the difficulties of Indian in Aden, he said he would certainly help in the matter if specific cases are mentioned.

During his recent visit to Madras, Mr. K. G. Menon, Deputy Chief Controller of Exports, Government of India, had discussions with local trade organisations connected with export restrictions. Explaining the necessity and implications of export control he said that the aim of the Government is to prevent commodities leaking into enemy countries through neutral zones and to prevent the export of articles now required within the country. In the matter of assessing the exportable surplus in any commodity, the Central Government is guided by the Provincial authorities. Regarding the claim of the South Indian exporters of handloom products that they should be allowed a larger quota of exports to Ceylon, Africa and the Middle East, Mr. Menon assured that he would consider the question favourably. He has also promised to give his sympathetic consideration to the question if a trader who had previous connection with Burma and Malaya be allowed to be taken into account in regard to exports to Ceylon.

The question of demobilisation of soldiers is engaging the post-war reconstruction committees in every province and, at a public meeting held in Triplicane last week, Mr. C. H. Masterman, Commissioner for Post-war Reconstruction, outlined some of the ways of utilising the services of disbanded soldiers for economic and social progress of this province. While the Government of India have started building a fund to be utilised after the war for the benefit of the soldiers who had

served in the war and their families, the Provincial Governments have to prepare detailed schemes for helping the soldiers who have returned to their respective districts. The Commissioner said that there should be an organisation in every district—which might be attached to the existing District Soldiers' Board—to look after their welfare. The idea of giving grants of land to every demobilised soldier is dismissed as impossible. While land colonisation schemes on a district basis is impracticable, the Government of Madras are now considering schemes for forming colonies for soldiers in certain areas from which a large number of recruits had come. By providing cheap and controlled credit and finding fair markets for their produce, the Co-operative Department can be of great help in making the colonisation schemes a great success. Regarding the Government services, Mr. Masterman made it clear that, though some posts in all grades of service are reserved, the general scope for employment will be very limited. If the industrialisation of the country is speeded up there would be enormous scope for absorbing the demobilised soldier in the new factories and mills. If the road development plan, now in progress, materialises it would afford jobs for a good number of soldiers who had served as sappers and miners in the Army. He said that the Railways, large business companies and private firms would be addressed regarding the steps they are willing to take for providing employment for these ex-soldiers.

Addressing the Sri Mulam Assembly which commenced its session last week at Trivandrum, Sir C. P. Ramaswami Aiyer, the Dewan-President, stated that along

with the rest of India Travancore shall have to pass through difficult times and that a carefully planned scheme of long-term development is absolutely essential. Regarding the food situation he said that from November 1943 to October 1944, 30,000 tons of rice would be received from Orissa and Bahawalpur, Sind, Coorg and Kashmere would also be sending supplies to Travancore. Arrangement has been made with a well-known steamship company for securing vessels for the transport of foodstuffs to the state. Besides rice, millets from the Punjab, pulses from Hyderabad, barley from the Persian Gulf and wheat from Australia would be imported into the State. Travancore has a normal annual deficit of 450,000 tons of rice and only 200,000 tons are now expected from outside sources. The food scarcity therefore cannot be ended in the immediate future unless vigorous steps are taken to conserve the tapioca resources of the State and intensify the agricultural operations by reclaiming waste lands. The Dewan also disclosed that extensive projects of reclamations of lands at Vembanad and Kayamkulam would be launched at heavy cost and the required funds would be raised by floatation of loans.

The seizure of unstamped cloth has resulted in serious reduction of stocks in the shops at Mysore and the Mysore Piece-goods Merchants' Association have drawn the attention of the Government to the hardship caused to different interests at present. They have also requested the Government to make available to the shopkeepers the unstamped cloth properly sealed. A request is made that the duty on stamping may be reduced to 1 per cent on ex-mill rates.

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(FROM OUR CORRESPONDENT)

Karachi, January 15.

As I write this dispatch, the whole province of Sind is anxiously awaiting the decision of the Viceroy's Council on the control price of rice. The threat of the Sind Ministry notwithstanding, it does not appear that Sind's representatives were able to get any enhanced rates. It is believed here that the Government of India will affirm its determination to fix a statutory price when conditions are favourable and would advise the distressed areas to continue their efforts to bring down the price of rice. It is feared that there will be no change in the price of rice in Sind. Many merchants and middle men have hoarded lots of rice here and are keeping them in the hope that they would be able to get better price and if the decision of the Viceroy's Council is not to enhance the existing prices, they will be affected adversely.

Meanwhile, the news that Sind government's representation for liquidating the Barrage debt on the basis of "No subvention, no debt" is being sympathetically considered by the Central government has created good reactions in both official and non-official quarters. A subvention of one crore of rupees was given to Sind as part of the Niemeyer award in order to help the new province to attain financial stability and cover possible deficit in finance. In the event of the Central government finally deciding to wipe off the Barrage debt, the subvention also goes and a suitable amendment of the Award, which is part of the Schedule of the Government of India Act, will be required.

News from Bombay that the Control Committee of the Textile Control Board has unanimously recommended the reopening of hedge contracts for cotton at Karachi is welcomed in commercial circles here. Such a step will provide the much-needed facilities for the hedging of Sind and the Punjab cotton. So far as Sind is concerned, five-eighths of the cotton crop is already marketed and the balance does not need much protection in the matter of hedging facilities, but a large portion of the Punjab cotton is also marketed through Karachi, the major portion of which remains unmarketed. The opening of the forward market at Karachi is therefore welcomed by cotton traders. The Committee has recommended that the ceiling in cotton rates should be fixed at Rs. 61 and Rs. 46 respectively, which are on the parity of rents fixed for Bombay.

The need for expanding trade relations between India and the United States was stressed by Dr. Chellaram, President of the Karachi Indian Merchants Association at an interview the members of the Association had with Mr. S. K. Kripalani, Indian Trade Commissioner-designate to the United States, who was in our midst recently. Dr. Chellaram pointed out that the first essential of mutual trade intercourse was equally of status which unfortunately was not accorded to Indians in the United States. The speaker pointed out that although India was mainly a producer of raw materials, she was on her way to industrialisation and this fact should be fully borne in mind in any negotiations and effort between the two countries. India needed heavy machinery, equipment and technical advice from U.S.A. in the post-war period and facilities should also be given for the training of our young men in this regard in the States. The importance of the trade of Karachi which serves not only Sind and the Punjab but the whole of north-western

India was stressed in the development of trade relations with America and Mr. Kripalani was apprised of the handicaps with regard to the export of principal commodities, specially wool and short-staple cotton. It was suggested to him to attach a publicity and exhibition department to the office of the Indian Trade Commissioner.

Replying, Mr. S. K. Kripalani characterised the removal of certain disabilities of our nationals as purely an issue involving politics and as such, it was not within his sphere but he added that he would communicate the Association's views to the proper quarters. As regards the difficulties about the trade of Karachi, he assured that he would help in removing such difficulties as lay in his power.

Referring to the post-war development of trade in India in general and Sind in particular, he said that he would welcome definite requests for help for the starting of well-planned industries on a large scale. Mr. Kripalani agreed that the question of the import of machinery for building up of industries here would be one of the principal items for his consideration. The Government of India was building up dollar reserves for this purpose which should not be frittered away. He however warned that on the termination of hostilities the United States would be flooded with orders for machinery and industrial equipment from countries that have been devastated by war and the supply of requisite machinery to India would involve priority.

Washing soap in Karachi is becoming scarce as 22 soap-making concerns, manufacturing soap locally have ceased to prepare it from the beginning of the new year. This is due to their not being able to obtain coconut oil, a chief ingredient in the making of soap at controlled rates. The traders have represented to the authorities their difficulties and requested them to intervene and get them oil from merchants at controlled rates.

It is understood that the Sind Cabinet would meet again for fixing the date for the introduction of rationing in the city of

Karachi. At a Cabinet meeting held in November last year, at Hyderabad, the introduction of rationing was postponed, pending the decision of the Government of India for its introduction in other towns in India. The Government of India's decision on this subject is now known and the Punjab which at that time was opposed to rationing has fallen in line with other provinces and has decided to introduce rationing in large towns. The Sind Cabinet is likely to meet towards the end of this month or early in February for the purpose and as things stand at present, rationing may be in force at Karachi by the middle of February. Its introduction in other centres would follow in due course.

The fight between the consumer and the dealer is proceeding apace in Karachi. Many articles whose prices have been controlled have gone underground. The enforcement officer and the inspector of civil supplies have visited several firms during the week with a view to checking information given to them regarding the hoarding of certain articles.

The Buy Muslim campaign initiated by the Muslim League has not cut much ice, but Hindu merchants fear that the cry might spread and act to their detriment. As it is the entire trade of Karachi is in the hands of Punjabis, Gujeratis, Shikarpuris and a few Muslims.

(Continued from page 113).

number of copies was sunk. The English edition has run out and the paper shortage over there has made it necessary to get an Indian edition out. Important new books are reprinted in India by authorisation of the London houses and the book trade should count itself fortunate in being able to get certain books for the Indian edition. The Nuffield Report on India by the way is one of the books prepared for India and sold at a rupee price below the London price under the publishers' own arrangements. The point may be stressed to show that Mr. Willkie's book about his world trip by air (leaving India out by special request) should be sold at a moderate price for a public that is apt to shy at prices now asked for new books.



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Mr. V. R. SONALKAR
MANAGER

Resume of Commodity Markets

No important developments are to be recorded in the commodity markets during the past week. The jute market has turned slightly easier after being steady for most part of the week while the jute manufactures market has remained firm throughout the period. The raw cotton market has been easier on some selling by mills and speculators while the bullion markets have been uninteresting.

The jute market has been rather quiet in the last two days. The absence of any announcement regarding the size of the crop for the next season has led to the feeling that the authorities might ultimately decide on an increase in the acreage under the crop for 1943-44. Meanwhile the hopes regarding an increase in output with the improvement in the coal situation are not quite justified as the production figures for December show a substantial decrease over the figures for November. The technical position of the markets, however, is quite sound. Arrivals are still behind consumption and mills have been obliged to eat into their stocks.

The drop in raw cotton prices was due to the operation of various factors. The hopes regarding liberal supplies of imported cotton and the reports that prices for export cloth would be reduced have led to some selling. Also, it is reported that there has been a heavier movement of the crop.

The piecegoods market has been quiet and further developments are awaited. At the meeting of the Federation of Piecegoods Merchants Associations held in Bombay recently the Chairman pointed out that the trade had not been properly consulted and that there was a feeling that the interests of the trade have been subordinated to those of the consumers and the vested interests. The Textile Commissioner for India pointed out that there was need for negotiating with one compact body which was representative of the trade. For this purpose the formation of a body like the Federation of Piecegoods Merchants Association was to be welcomed.

The question of disposal of unstamped varieties is still hanging fire. It is pointed out that the seizure of goods and the levy of the stamping fee would result in a great loss to the traders and that the fixation of a lower price was by itself a sufficient penalty. While the demand for a further extension of time limit might not be considered it is felt that the authorities might decide on a revision of the decision relating to the stamping fee. The Indian Merchants Chamber, Bombay, has proposed that a nominal stamping fee of one per cent should be levied.

There are reports that there would be a reduction in export prices for cloth and that a committee would examine the goods intended for export in order to avoid complaints. Recently, the Distribution Committee has been considering also the question of standardising qualities and looking into the complaints regarding inferior, shortage in yardage etc. The question of maintaining a high level of quality for exported goods and preventing profiteering is very important as, with the

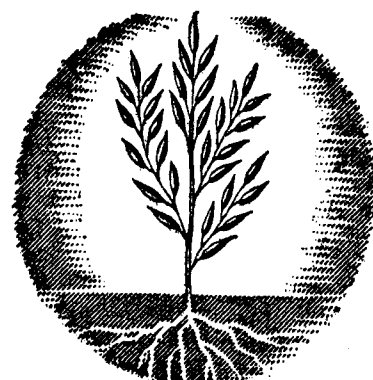
end of the war in sight, and the possibility of competition from other quarters every effort must be made from now on to retain our hold on the export markets.

It was pointed out last week that the efforts of the Textile Control Board towards maximising production were beginning to bear fruit and that with the easier

transport position the output from the producing centres had increased considerably.

During the quarter ended September, 1943, more cloth was distributed from the main producing centres to the consuming areas than during the corresponding period of the previous year. An aggregate of 417,585 bales left the producing centres to different destinations during the quarter

(Continued on next page).



THE NATION'S HEALTH

Doctors and Chemists play an all-important part in the life of the nation. By careful diagnosis and treatment they help to reduce human suffering. They also check the spread of diseases and thus contribute to the well-being of the Nation. In this they are aided by the manufacturers of patent medicines whose responsibility it is to place at their disposal scientifically prepared and tested preparations.

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EMPIRE ECONOMIC UNITY AN ISSUE

Special for "Indian Finance"

London, Jan. 19.

The post-war world will see a clash between the Atlantic Charter and the British Empire's system of trade preferences known as the "Ottawa Agreements," according to some City commentators.

Thus far, British industrialists have been fairly quiet regarding the Ottawa Pacts but the Conservative Party's sub-committee on post-war reconstruction in the recent much-discussed report entitled *Work: The future of British Industry*, comes out definitely in favour of Ottawa. This is practically the only reference to tariffs contained in the report but some critics complain it is one too many, for first of all revival of Atlantic Charter, secondly, the Ottawa pacts enjoy only moderate popularity among the Dominions who are signatories, thirdly, Britain's retention of the Ottawa doctrine would handicap the Roosevelt Administration's efforts to lower tariffs—the last named being absolutely essential to any post-war trade recovery over the whole world according to this school of thought.

The truth seemingly is that British Industrialists are still far from agreement as to what should be Britain's attitude to problems of post-war reconstruction. Some industrialists like the rayon manufacturer, Mr. Samuel Courtauld believe this must be production of far-reaching changes. But powerful groups such as the Federation of British Industries apparently think post-war Britain would not differ greatly from pre-war Britain except that the general standard of living must be somewhat lowered owing to sheer inability to import goods on the pre-war scale.

Apparently convinced that its critics both at home and abroad intend to make a strong campaign against it, Imperial Chemical Industries is reported to have

expanded its Public Relations Department in readiness to repel attacks. The company is not only Britain's biggest industrial enterprise, it is also the one most conspicuously identified in the public mind with international cartels—a belief which the United States Government's lawsuit has now tended to strengthen.

The Chairman, Lord McGowan denies the charges that Imperial Chemicals' agreements with overseas competitors have hindered either Britain or the United States' war efforts and makes a suggestion that members of all international cartels should follow Imperial Chemicals' example and hand over to Government copies of all international agreements. This promises to be one big issue in 1944 as the United States Officially is opposed to cartels while Britain heretofore has tacitly supported them.

(Continued from page 111)

cern of this department; and, from my experience—which is a considerable one—of the way in which the new department is working, I can say that Sir Alan Lloyd is examining the new capital issues not only from the point of view of their bearing on inflation, but also from the point of view of the merits of the proposals. I am convinced that Sir Alan Lloyd's department with its organisation and personnel will prove an apt nucleus for the National Investment Board I have in view.

Sir Alan was called upon to organize a new department at short notice; and the disposal of cases which came in a spate shows both correct judgment and clear understanding of the prospective business situation. The committee on finance will thus have valuable data to go upon. The same committee can also be called upon to examine the avenues for increased revenues, as some of the reconstruction plans like education may have to be financed, in part, from current revenue. That is to say, the picture of post-war planning could be said to be complete only by the addition of a committee for finance and taxation.

For want of a gallery the Art in Industry Exhibition has again sought the Calcutta School of Art. The number of exhibits has been increasing along with the subjects treated. The promise of permanence has made for popularity, and distinct improvement in quality, at any rate in some sections, has been registered. The famine has obviously inspired the good idea behind the posters. The choice of pattern and colour has been rather restricted but a poster giving the tip from the bullock's mouth undoubtedly compels attention. The journalist would perhaps get very little help from the stand for newspaper display and in fact all the exhibits in the passage should, in the opinion of some, be passed over. Public purposes including the war effort have evidently overwhelmed the serenely commercial element, but good work has been done for canned and packed goods this time. Few would question the intrinsic merit of the lithographic work on display this time but one wishes that original ideas, for instance, in respect of screen posters had been tried out for many know that indifferent films and moderate circuses have been put over by striking posters. The tea, shoe, cement and rubber industries have not failed in propaganda, mostly

for conservation now and here this time, but the calendars prepared for advertising Indian Tea are rather shy, being cast in the rigid mould of Mughal miniatures, raising incidentally the question whether the Grand Mogul know tea though modern Tartary is more than partial to chikhana.

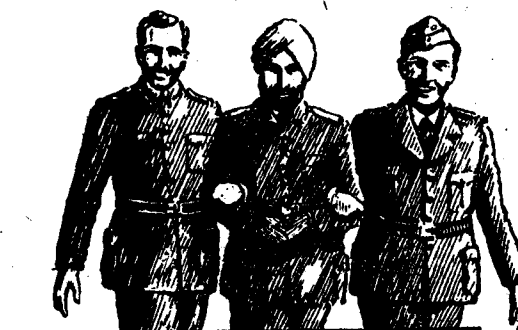
About the recruiting posters little can be said in praise and none would perhaps really do for billboards. No special efforts have been made so far for things wanted for sandwichmen. It may be presumed that post-war unemployment would create a demand for the designs suitable for boards carried by the workless and the human appeal in advertising would be inevitably more pronounced thereafter. Great advertisers should not disdain the moving advertisement, moving in more than one sense. As for the right things needed for kiosk displays they too are still lacking, and some time it is hoped that Burmah-Shell, the original sponsor having made good use of hoardings, would get out the ideas, and the exhibits too. As for the exhibition it is a real change from the crowded display of posters and enamel signs on railway platforms wasted absolutely when the main problem is getting a ticket, not one of knowing who makes what. The prizes have been given, scholarships provided, and all is well with commercial art—a late but vigorous growth in India, thanks to the encouragement of private and corporate patrons who have consistently supported Burmah-Shell's efforts.

"EAVESDROPPER".

(Continued from previous page).

as compared with 292,323 bales in the same quarter of 1942. This represents an increase of 43 per cent in the distribution of cloth. Bengal has had its share of this distribution. Up to the end of November, 1943, besides cloth sent by the rail route, 38,000 bales of cloth, amounting approximately to 38 million yards, were sent by the all-sea route. The province received in addition during the period a supply of 32 million yards of standard cloth.

BACK THEM UP -
as we do - to defend you



Where they need planes, tanks and guns they also need woollen clothing. Our entire plant is working for the war effort. Soon we hope we shall be able to manufacture for you again.

Shafid
FABRICS
THE NEW EGERTON WOOLLEN MILLS BHARUWA

Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, 20th January.

As was feared, due to the serious deficiencies both in quantity and quality of coal during December, the production returned for that month by the Mills has dropped back to 67,554 tons, a reduction of 18,450 tons or 21½ per cent from the previous month. This is a deplorable state of affairs, when the tone of the fabrics market indicates that every bag and yard of goods that mills can turn out should be easily saleable. The comparable production figures for December 1942 and 1941 were 98,510 tons and 115,770 tons respectively. The position is the more regrettable in that there had been a progressive improvement from the nadir of 46,000 tons registered in August, up to November, with 86,000 tons, while with working conditions normal, production should be in the region of 100,000 tons per month. Of the total December production, 8286 tons or 12¼ per cent, was on Government account against 10¼ per cent the previous month. Total hessian production was 1014 lakhs yards, of which 199 lakhs was on Government account. Total Sacking production was 863 lakhs yards of which 43 lakhs was on Government account.

The seriousness of the coal shortage to the jute industry is very clearly demonstrated when the total figures for the first six months of the season are compared with the previous years. For the period July/December 1943 the total mill production amounts to 401,548 tons as compared with 594,226 tons in the similar period of 1942, and 610,258 for the similar period of 1941. The coal famine has shorn the industry of one third of its productive capacity over the average of six months, a very serious reduction in what are, in the last resort, essential war supplies. It is satisfactory to know that there has been an improvement in the level of supplies of coal in recent weeks, and also some improvement in quality, and it is to be hoped that both of these will be maintained. A much closer scrutiny of the despatches from the pits would be a great boon and would also effect much saving in transport of incombustible rubbish which has been too common lately.

The stock figures issued at the end of December made it evident that mills had despatched goods equivalent only to their months production, so that December despatches of goods must have totalled around 68,000 tons.

On a strict weight for weight ratio, the July/December total production of goods would indicate a consumption of raw jute to the extent of 22,20,000 bales, but with batching materials in short supply it would be safer to put the quantity actually consumed at nearer 22,80,000 bales. Incidentally it is estimated that Mills have purchased out of the current crop little, if anything, more than this total, so that their stocks of raw material must be practically unchanged from the opening of the season in July. The consumption of jute during the first six months of the 1942/43 season was estimated at 33,28,000 bales and during that same period Mills were estimated to have purchased out of the crop some 53 lakhs of bales.

The arrivals of jute into Calcutta for the period July/December totals 28,58,000 bales compared with 35,35,000 bales during the similar period of 1942. December arrivals registered a drop of 25 per cent from the November figures, in which reduction arrivals by steamer shared equally with arrivals by rail. The total arrivals in December were less than one half what they were a year ago. This falling off is not entirely due to shortage of transport so far as river carriage is concerned, but as much due to the slowing up of buying by mills. For there have been frequent instances in the more important stations of freight-space going begging because shippers had no orders wherewith to fill it. Estimated arrivals of jute for the first half of January are again light at 1,70,000 bales compared with 2,15,000 bales in the same period last year.

No pronouncement has yet been made as to the results of the Conference held at Delhi last week on the subject of Jute. It is suggested that the reason for the delay is that certain points have been referred home to H.M.G. for their approval. H.M.G. is certainly interested in the jute crop to the extent of wanting to be sure that there will be sufficient raw material available for all the essential war requirements of the United Nations, not to mention the activities of U.N.R.R.A. when that body starts to function, which everyone hopes will be before the coming crop is harvested. In this respect their interest may clash with that of the Bengal Government who would probably like to see much of the jute area switched to food crops. Doubtless some guarantee can be arranged that the Bengal food position should not be imperilled while an adequate acreage of jute is sown, and at the same time it is believed that any fear of a serious break in the price of jute due to an apparently excess crop, will be safeguarded by the fixation of a minimum price level, at which point, if reached, Government would come to the support of the market. As we suggested last week, it seems unlikely that any raising of the maximum levels fixed by the Mills Association will be contemplated, as this would be contrary to the declared policy of deflation which the Central Government is endeavouring to enforce. But the fixation of appropriate minimum prices for jute would be a sop to the protagonists of cultivator. What is more important than anything else in the inter-related economic problems of the Province is the early reduction of the price of Paddy to the level of around Rs. 7 per maund. Naturally, any fixation of minimum prices for jute would entail the similar fixation of appropriate minima for all types of manufactured goods, though with the current aspect of the Fabrics market, there would seem little prospect of such minima becoming effective at any early date.

The coal supplies arriving for Jute mills have been more satisfactory in quantity and regularity during the last two weeks and it is gratifying to hear that quality also shows some improvement. It is to be hoped that the constant menace of broken time may have been removed with its unsettling effects on labour, not to mention its drastic consequences to costs and economic working. The attitude of labour to this broken time had an

illuminating sidelight thrown on it last week. The arrangement is that if, due to broken time, any worker earns less than Rs. 4-4 for the week, he will be paid this sum. If his wages earned exceed Rs. 4-4 for the broken week, of course he receives his earned wage in full. But if his earned wage does not amount to Rs. 4-4, he is paid a minimum of Rs. 4-4 even if he has not worked at all, owing to the mill having been stopped. Owing to the poor quality of the coal to hand, a certain mill was unable to get up steam on Monday, Tuesday and Wednesday of last week, but some better quality having arrived, it was possible to raise steam on Thursday and the workers were invited to resume. This they refused to do on the grounds that they would not be able to earn more than Rs. 4-4 on Thursday, Friday and Saturday, so why should they work for Rs. 4-4 when they would get that sum by sitting idle. To disillusion them on the subject, the Mill Agents promptly declared a strike, the workers having refused employment when it was offered them, and consequently the workers forfeited their Rs. 4-4. The Jute Mill industry have treated their labour force with great consideration during difficult times and it is to be hoped that this episode will instil the idea that this consideration should not be taken advantage of.

The Export Jute market has been idle during the week but Mills have displayed some interest in pucca bales, business being reported at Rs. 85/- for Firsts, Rs. 79/- for Lightnings and Rs. 81/- for Dundee Daisee. At the close these rates could be discounted by one rupee. Exports of baled jute in December are recorded as 82,000 bales against 1,70,000 bales in December 1942 and 1,20,000 bales in December 1941. For the six months of the season July to December, the total exports for the three years were, 1943, 4,76,000 B/s, 1942, 7,35,000 B/s, 1941, 7,49,000 B/s, while for the last pre-war half-year, 1938, the total was 21,15,000 B/s. Mills have bought moderate quantities of Loose Jute on a rather quieter market during the period reported on, paying Rs. 16-4 and Rs. 13-4 for European packing, all districts, Rs. 16/- and Rs. 13/- for Super-vised Jat Mids and Bottoms and the same rates for Indian District Tossa. A sale of Bengali Jat at Rs. 16-4 and Rs. 13-4 Mids and Bots was reported for forward shipment.

The Fabrics market has been stagnant, partly because practically every description of goods is quoted at ceiling rates with few if any sellers thereat, and partly because the Controls, which do all the important buying now, have not been displaying any interest. Mills occasionally sell small surpluses at maximum rates. The only exception to this state of affairs is "B" Twills which the Bazar continue to deal in around the Rs. 67-4 level.

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JUTE

Calcutta, Jan. 20.

The raw jute market has been easier during the latter half of the period under review though in the early days quite firm conditions were noted. Pending the announcement of the decisions taken at the recent Jute Conference there is no tendency to enter into further commitments. In view of the conflicting reports regarding the deliberations at the recent Jute Conference an official announcement on the subject is eagerly awaited. In the last two days, in the absence of any fresh buying by mills, sellers were eager to do business and a slight discount in prices was offered. The general feeling seems to be that there will be an increase in the area under the crop for the next season and that supplies of raw materials will be more plentiful. Arrivals from mofussil centres also have been on a larger scale.

In the loose jute section, Indian Jat Middles and Bottoms were done at Rs. 16 and Rs. 13 per maund with European Bottoms at Rs. 13-4. Indian District Tossa Middles were Rs. 16 per maund and Bottoms Rs. 13 per maund, while European packings Middles and Bottoms were done at Rs. 16-4 and Rs. 13-4 respectively with Supervised Jat at 4 annas less.

In the pucca bales section also slightly easier conditions have been noticeable in the latter half of the week. Shippers were inclined to buy Dundee Daisee 2/3 up to Rs. 80 per bale but the closing quotations are Rs. 2 per bale lower. Mills purchased Firsts at Rs. 86 per bale and Lightnings at Rs. 80.

JUTE MANUFACTURES

Calcutta, Jan. 20.

The jute manufactures market, on the other hand, has remained fully firm throughout the period under report. Earlier in the week there were no sellers and with the over-sold position in the bazar, prices were even higher than the maxima fixed by the Indian Jute Mills Association. The reports regarding the possibility of an increase in production did not have any effect on the market. Later in the week a few mills were inclined to do business for forward deliveries but it has not affected prices in any way. 9 porters quoted at Rs. 21-10 for all positions and 11 porters at Rs. 28-8.

In the heavy goods section very firm conditions were noticeable earlier in the week, but quieter conditions prevailed towards the close. The undertone is steady and quotations are around the maximum levels. B. twills were Rs. 67 for January delivery while Liverpool Twills were Rs. 75 and Cornsacks Rs. 67-12. No business of importance has transpired.

The production figures for the month of December are now available. It was generally expected that with the small variation in the local stock figures for the month of December, offtake had been maintained at the high level of November. The figures now available, however, show that there has been some interruption in production in that month in spite of the slight im-

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Tender forms with full particulars can be had from the Controller of Stores Office, E. I. Rly., Calcutta, on payment of Rs. 2/- per copy to the Treasurer, E. I. Rly., Calcutta, and on production of his receipt when applying for the same.

Firms outside Calcutta, may, however, remit the amount to the Controller of Stores direct by money order.

No refund is permissible after payment. Sealed Tenders delivered by hand should be presented for registration in the General Manager's Office and then put into the Tender Box outside Dy. General Manager's (Works) room by the tenderer or his representative.

provement in the coal situation. The holidays as well as the disturbances to labour in the first week following the enemy raid have perhaps been responsible for the lower level of production. It is also pointed out that the poorer quality of coal supplied has been one of the factors contributing to the decline. Total production was 67,544 tons compared with 86,004 tons in November and 69,739 tons in October. There has thus been a reversal in the trend that has been noticed since August.

GOLD

Calcutta, Jan. 20.

The Bombay gold market has been absolutely uninteresting. Quotations were fluctuating around last levels for most part of the week. Gold Ready and delivery contract fluctuated around Rs. 71-2 and Rs. 70-12 respectively but in mid week the quotation for delivery was slightly lower at Rs. 70-9. There has not been much selling by the Reserve Bank during the past week and absorption continues at a fairly high level. There are signs of demand tapering off. That is the reason why the quotation for Delivery contract receded to Rs. 70-9 though the close is again higher at Rs. 70-14. So-ereigns were quoted Rs. 4-3.

In the Calcutta market, gold sold at Rs. 71-14 against Rs. 72 at the end of last week and Sovereigns Rs. 49-5 against quoted Rs. 49-3.

SILVER

Calcutta, Jan. 20.

The silver market has been irregular in the past week. There was some selling in the first two days and the quotation came down by two or three points. In the latter half of the week, however, a firmer tendency has again been noticeable in the absence of any influential selling. There is still considerable speculation regarding the policy of the Government of India in respect of silver. It is being debated that in the near future there might be large sales of the white metal. Speculators in this precious metal, however, are not inclined to believe in any of these reports and quotations have been well maintained with scarcity of supplies. Silver ready quoted Rs. 119-6 and forward Rs. 118-6. The quotations at the end of last week were Rs. 119-12 and Rs. 116-12 respectively. The lowest levels touched during the week were Rs. 118-8 and Rs. 115-8.

COTTON

Calcutta, Jan. 20.

The Bombay raw cotton market also has been irregular. Closing quotations are definitely lower due to the feeling that mills might try to push down rates with the proposal for a reduction in the price of cloth exports. There is also a feeling that imports of U. S. textiles into the Middle East countries might result in a decline in Indian exports. There was some selling for forward positions both by speculators and mills. The close is rather heavy on tired liquidation and bear selling. Jharilla January closed

PIECEGOODS

Calcutta, Jan. 20.

The piecegoods market has been uninteresting though in Western India a slightly easier feeling was noticeable on reports that prices might be reduced for export cloth and that the volume of exports also might be substantially lower. The situation caused by the seizure of unstamped cloth has prevented any decline in prices as it is reported that in certain centres, following the seizure of unstamped varieties, trading has come to a standstill. Representations are being made to the Government of India to revise the procedure in regard to unstamped cloth. It remains to be seen how the authorities tackle the question. Business passing in the Calcutta market has been on a smaller scale and buying has been confined to immediate requirements. There has been no appreciable change in prices.

INDIAN TEA LICENSING COMMITTEE.

Export Quota 1944-45.

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, as amended, Tea Estates desiring to be allotted an export quota for the year 1st April, 1944 to 31st March, 1945, are required to submit an application for such which must be filed with the Indian Tea Licensing Committee not later than the 1st of February, 1944. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

W. D. BRYDEN,
Assistant Secretary.

NORTH-WESTERN RAILWAY

CONSIGNERS BY RAIL

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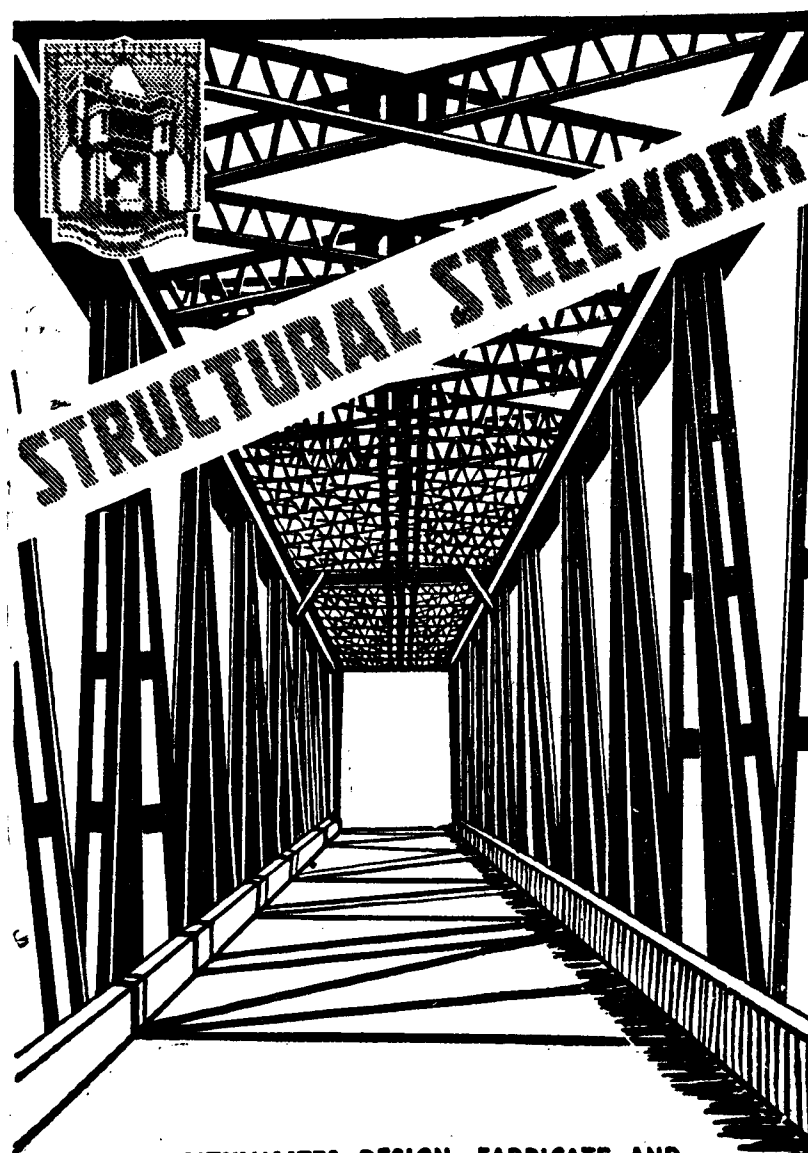
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Vol. XXXIII. No. 3

SATURDAY, JANUARY 22, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS CONTINUE FIRM

THE Calcutta Stock Exchange has remained firm throughout the past week. The volume of business has greatly increased and there has been more selective buying. Grandiose schemes regarding post-war reconstruction, large sums of idle money and the improvement in the war situation have been mainly responsible for the improvement in the sentiment in the market. The Bombay market was inclined to be irregular in mid-week, but the close has again been steadier. The main consideration at the moment seems to be one of capital appreciation and not yield. In the scramble for buying shares of established companies there has naturally been a reduction in the yield basis. While the reduction in the return on shares at the present quotations might be regarded as only a temporary feature in the end it could be expected that investors would reconcile themselves to a smaller return on their investments unless better opportunities present themselves. There is no fear regarding the budget proposals for the next year. If the war against Japan goes well it can be expected that the present level of prices would be fully maintained.

We drew attention to the fact last week that a greater proportion of the transactions passing were purely on a cash basis and that considerable difficulty was being experienced in regard to deliveries in respect of certain countries.

With the sustained improvement in prices and the proximity of the Central Budget there is need, however, for adopting a cautious attitude. In Friday's session a sharp rise in prices has been recorded in the quotation for Indian Iron to Rs. 38-13 and Steel Corporation to Rs. 29-8.

The results of the Bengal Coal Company, Limited for the half-year ended October, 1943 should be regarded as rather satisfactory. Only recently, the Chairman remarked at the meeting of the shareholders of the Company that raisings had been badly affected and that there was a sharp increase in production costs. In spite of the lower level of raisings total sales are higher at Rs. 78.05 lakhs against Rs. 64.13 lakhs in the previous half-year. The net profit, before providing for taxation and depreciation, however, is lower at Rs. 16,59,550 against Rs. 21,39,276 for the

previous half-year. It is clear, therefore, that the increase in the selling price for coal has not been sufficient to compensate the increase in working expenses. The amount set aside to depreciation is unchanged at Rs. 3 lakhs but the provision for taxation is very much lower at Rs. 9.25 lakhs against Rs. 14 lakhs. The dividend has been maintained at 10 per cent. The bonus of 2 per cent, as in the corresponding period in the previous year, is also to be paid. The amount carried forward is lower at Rs. 96,441 against Rs. 1,41,891 brought in.

Raisings were 7,84,398 tons against 9,33,526 tons in the previous half-year and 8,79,111 tons in the corresponding period in 1942. Despatches, which include purchased coal as usual, were 9,88,661 tons against 11,74,567 tons in the half-year ended April, 1943 and 10,41,988 tons in the half-year ended October, 1942.

While discussing the results of the Bengal Coal it is perhaps relevant to refer to the improvement in the coal industry in recent weeks. It is reported that the labour position is improving and that the Government are making efforts to release coal labour engaged on other works and that a Labour Corps will help the industry.

The shares of the Tide Water Oil Company (India), Ltd. have recently been very popular and the quotation is now very much higher at Rs. 25-12. The net profit of the Company for the half-year ended October, 1943 is very much higher than the figures for the corresponding period in 1942, the figure before providing for taxation and depreciation being Rs. 2,94,736 against Rs. 1,43,614. As in the case of other companies the bulk of the improvement in earnings has been taken up by additional provision for taxation but it has been possible to effect a slight increase in the dividend to shareholders from 10 per cent 12½ per cent tax-free. The return at the present quotation of Rs. 25-12 is more than 4.8 per cent tax-free.

On a total capital outlay of Rs. 21.5 lakhs Dharangadhra Chemical Works, Limited has been able to make a net profit before providing for taxation and depreciation of as much as Rs. 27,36,363 in the year ended June, 1943. The provision for depreciation is Rs. 2,08,173. The sum of Rs. 7 lakhs is to be placed to General Reserve and Rs. 2.15 lakhs to Dividend Equalisation Fund. The

final dividend of Rs. 35 per share makes, with the interim dividend of Rs. 25 per share already paid, Rs. 60 per share for the whole year. A bonus of Rs. 15 per share is to be paid in addition. The total distribution for the year is thus 75 per cent.

That large and far-flung concern, the Associated Cement Companies, Limited has a plan for post-war expansion, if occasion arises. Sir Homi Mody's assurance in this regard is of interest only to those who look to an export trade in cement but for investors the further assurance that no awkward period will follow the advent of peace is of value. The warning as regards costs is directly related to the coal shortage. The cement factories of this country are not obviously in an identical position as regards costs but unitary control makes for uniformity of prices; and that is the main result of a constant policy of holding prices at a reasonable level. That cement as a war material is known; and that Government is the chief buyer has been patent. The fall in profits is of direct benefit to the tax-payer, and that fact goes on record. If the Chairman of A.C.C. has been less reticent about the outlook than expected the company's important services have been described. Profits in 1942-43 were affected for distinctive reasons, and the main source of satisfaction is the statement that the factories are in an efficient condition. The companies associated with A.C.C. in regard to marketing and sales policy are not the less likely to derive advantages from the qualified promise as to resources available for post-war development.

In the statutory report of the Hindustan Commercial Bank, Limited, appear essential figures as to initial progress. Paid-up capital in the form of Ordinary shares only at the end of December 1943 amounted to Rs. 1,24,93,375. Total deposits amounted to over Rs. 152.36 lakhs. On the assets side cash at Rs. 77.1 lakhs was in excess of Advances totalling Rs. 69.84 lakhs. A promising start has been made with bills valued Rs. 18.29 lakhs out of the total of Rs. 278.6 lakhs of which Rs. 109.07 lakhs were invested in Government Securities. The new Director, Lala Guru Charan Lal's joining the Board on September 2 is recorded in the report to be considered on February 4.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 21.

Active conditions continued to prevail on the Calcutta Stock Exchange in the past week and quite a large volume of business was put through. There has been no general rise in prices as investors of late have shown a greater disposition to put their funds in shares which give a relatively a higher yield and have scope for further capital depreciation. The developments in the Arakan front and South West Pacific have had an encouraging effect. But for the irregular tone of the Bombay market, early in the period review, closing prices might have been further higher. The general undertone is very steady and it is expected that a further rise in prices will be recorded. Surprisingly, enough, there is very little speculation regarding the budget proposals for 1944-45.

Coal shares have again been in good request and the lower-priced shares have come in for greater attention. In the Jute section, there has been some selective buying. In the absence of any announcement regarding the quota for the jute crop for the next season, it is expected, that mills will be able to get their raw materials in abundance and that a higher level of production during the year would be possible. There is nothing of importance in the Engineering section but in the Miscellaneous section Orissa Minerals are further higher. Assam-Bengal Cement have come in for good buying. British Ceylon Corporation, Indian Wood Products and Midnapore Zemindary are other features.

The gilt-edged securities section has been very firm. 3½ per cent Paper was done even up to Rs. 99-4 for small lots. The quotation is now steady at Rs. 99. Business in terminable loans has been rather restricted owing to scarcity of offerings. The developments in the next few weeks are keenly awaited. It is reported that the reception to the new Prize Bonds has been very satisfactory. 3 per cent Government Paper was done at Rs. 88. Among terminable loans 3 per cent 1953-55 were done at Rs. 99-14, while 3 per cent 1963-65 were Rs. 99, 3 per cent 1949-52 Rs. 100-2, 3 per cent 1951-54 Rs. 100-5, 3½ per cent 1947-50 Rs. 103-4, 4 per cent 1960-70 Rs. 112-14 and 5 per cent 1945-55 Rs. 105-2.

Easy conditions prevailed in the money market and the average discount rate on treasury bills is only slightly higher at 8 annas 8 pies per cent per annum against 8 annas and 7 pies per cent per annum last week. No transactions have been recorded in Provincial Loans.

Among Bank shares, Bharat Bank ordinaries were steady at Rs. 123-8 while the deferreds were bought up to Rs. 5-3. Calcutta National Bank were Rs. 13-12, and Central Bank Rs. 92 cum-dividend. There has been no announcement so far regarding the increase in capital though there are reports to the effect that the new ordinary shares might be issued to existing shareholders on bonus terms. Imperial Bank fully paid were Rs. 1,935 ex-dividend and contributions Rs. 505 ex-dividend. Reserve Bank were steady at Rs. 136 and United Commercial Bank at Rs. 25-8 premium. Hind Bank were dealt in around Rs. 57.

Coal section has continued active and quite a large turnover has been reported. Amalgamated were Rs. 46-4, while Bengal were slightly lower at Rs. 603. Bhalgora have improved to Rs. 14-10 and Bokaro and Ramgur to Rs. 34-2. Burraukur were frequently dealt in and have improved to Rs. 32-6 from Rs. 31-2, Dhemu Main have risen further to Rs. 20-10 from Rs. 19-2 while Equitable were Rs. 54-12 against Rs. 53-8 at the end of last week. Hurriladih were higher at Rs. 26-8 against Rs. 25-8, and Mundulpore at Rs. 18-3 against Rs. 18. New Beerbhoom were a shade easier at Rs. 13-14 while North Damuda were Rs. 10-6 and Sendra Rs. 19. Raneepong have been in great request in the last two weeks and the quotation is nearly three points higher at Rs. 39-12. Katras Jheriah were Rs. 58-8. West Jamuria have registered a rise of more than 4 points to Rs. 46-8 though the close is slightly easier at Rs. 45-12. Among the lower priced shares, Kuardi were Rs. 11-13, Samla Rs. 5-14, Ghusick and Muslia Rs. 13-4 and Satpukuria and Asansol Rs. 4-1. Talcher were unchanged at Rs. 6-9.

There is nothing of interest to be recorded in the Cotton section and prices are fluctuating around last week's levels. Basanti Cotton were Rs. 13-8 and Bengal-Nagpur Rs. 33-14. Cawnpore Textiles were Rs. 13-14 and Kesoram Rs. 18-8. New Victoria were easier at Rs. 10-6, Sri Radheshyam were further higher at Rs. 20-2 and Benares at Rs. 15-2.

Jute shares, as pointed out above, have been in good demand on expectations that the results for the current year will make better showing and that the post-war demand for jute goods will be on a very large scale. Anglo-India were Rs. 415 against Rs. 402 while Calcutta Jute were further higher at Rs. 42-10 against Rs. 38. Champdany were Rs. 213 and Chitavalah Rs. 26-8 against Rs. 25-12. Clive were two points higher at Rs. 33-11 while Empire registered a rise of more than 5 points to Rs. 40-4. Howrah fluctuated around Rs. 70 with Gourepore at Rs. 850. Kamarhatti were 10 points higher at Rs. 510, Kankannarrah 15 points higher at Rs. 502 while India were nearly 40 points higher at Rs. 600. Megna were rather quiet at Rs. 84 while National improved by 2 points to Rs. 31-10. Nellimarla were Rs. 26-10. Nuddea were a shade better at Rs. 117-3, Presidency were firm at Rs. 7-4 as also Rameshwara at Rs. 17-6. Waverley and Craig were bought up to Rs. 7-4 and Rs. 6-8 respectively.

In the Engineering section, there was no important change in the quotation for leading shares till Thursday, Indian Iron and Steel Corporation being around Rs. 37-10 and Rs. 29-2 respectively. Bhartiya Electric Steel were further higher at Rs. 19-2 as also Britannia Building and Iron at Rs. 18-7. British India Electric Construction were 4 points higher at Rs. 22-8. Burn & Co. improved to Rs. 400. Indian Galvanising were Rs. 46-8 and Indian Malleable Castings ordinary Rs. 9-12. Jessop & Co. improved suddenly to Rs. 24-2 from Rs. 21-3 while Kumardhubi Engineering fluctuated around Rs. 9-14. Marshalls were Rs. 4-13 and National Iron and Steel Rs. 12-12.

In the Sugar section, Balramore were quieter at Rs. 18-12 as also Belsund at Rs. 13. Carew & Co. were easier at Rs. 31. Darbhanga Sugar were Rs. 34-7 and Murree Brewery Rs. 25. New Savan were higher

by 1 point at Rs. 23-10 while Cawnpore were Rs. 43-8. Champardai changed hands around Rs. 42-6 and Ramnugger Cane and Sugar Rs. 4-10. Samantipur Central were Rs. 23-8 and Purtabore Rs. 27-12. U. P. Sugar were quiet at Rs. 36-14.

The Tea section has come in for selective buying but no appreciable rise in prices is to be recorded. Bishnauth were Rs. 38-6, Hasimara Rs. 69-8, Hattikhira Rs. 30-4 and Tezpur Rs. 16-8.

In the Miscellaneous section, Burma Corporation were higher at Rs. 4-4 but are now quiet at Rs. 4. Indian Copper are rather subdued at Rs. 3-1 on some selling in the London market. Karanpura Development are lower at Rs. 27-10 on profit-taking. Orissa Minerals were further firm at Rs. 30, Assam-Bengal ordinary improved from Rs. 15-7 to Rs. 17-8. The deferreds are nearly 2 points higher at Rs. 5-8. Bararee Coke are steady at Rs. 32-8. There has been a sharp rise in Indian Wood Products to Rs. 37-8 from Rs. 32-8. B. I. Corporation were steady at Rs. 6-10 while Calcutta Trams were Rs. 27-8. Dalmia Cement were marked up to Rs. 120-4 from Rs. 118-4. Dehri Oil Refinery were steady around Rs. 13-10, Dunlop Rs. 59-8, Kalimpong Ropeways Rs. 17-6, New India Investment Rs. 77, Reliance Firebrick Rs. 22-12 and Rohtas Industries Rs. 35. Ruby General Insurance were higher at Rs. 23-12 against Rs. 22-4 while Tide Water Oil were firm at Rs. 25-12.

There has been good buying of Paper shares. India Paper Pulp registered a rise of over 5 points to Rs. 231. Star Paper were Rs. 25-8 and Shree Gopal Rs. 25-14. Tita-gur 'A' and 'B' ordinary were further higher at Rs. 30 ex-dividend. Midnapore Zemindary have improved to Rs. 151 from Rs. 138. Assam Saw were Rs. 5-15, Calcutta Landing and Shipping Rs. 29-12 and Port Shipping Rs. 26-12.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Jan. 20.

The local Stock Exchange was rather irregular during the period under review. It was already noticed that prices especially in the Textile section of the market began to give way under selling pressure towards the close of last week. When the market again opened on Monday (Friday being a holiday) mill shares were quoted well below the previous closing rates. Bombay Dyeing, for instance, were done around Rs. 2,037. There was a sympathetic decline in other sections also. Tuesday saw the market in a better mood with prices regaining much of their lost ground. But there was a setback again on Wednesday with prices in all sections recording a steep decline. Today the market is once more buoyant and prices have again shot up. It is rather difficult to attribute this irregular behaviour of the market to any particular event or events that have taken place during the period under review. Speculative support coupled with profit-taking activity is responsible for the frequent adjustments in scrip values. Though the market is irregular the undertone remains steady.

Government securities were rather quiet with 3½%, Government Paper quoting slightly lower at Rs. 98-13.

Mill shares opened quiet in contrast to the hectic activity noticed in this section throughout last week. Genuine investment buying

(Continued on page 140)

CHAIRMAN'S SPEECH

ASSOCIATED CEMENT COMPANIES LIMITED

Shortage of Coal, Labour and transport difficulties.

Chairman's remarks

The 7th annual general meeting of the Associated Cement Companies, Limited, was held on January 14, 1944, at Shree Sundar-hai Hall, Bombay, Sir Homi Mody, the Chairman presiding.

Addressing the meeting the Chairman said: Ladies and Gentlemen.

"After an absence of two years, it is once again my privilege to occupy the chair at the annual general meeting and to address you on the affairs of the Company. When I resigned my position as a member of the Government of India, your then chairman, Sir Purshotamdas Thakurdas, expressed his desire to make way for me, and it is due to this friendly act, which I have much appreciated, that I have been enabled to resume my place at the head of the organization. Sir Purshotamdas, during his tenure of office as chairman, rendered very valuable services, which the Board have gratefully recorded.

"The profits for the year, though not so good as those of the preceding 12 months, must be considered satisfactory in view of the several adverse factors which the industry had to face, such as coal shortage, labour and transport difficulties, higher costs and increased taxation. While the offtake of cement showed a decrease, the realization from sales was on a higher level. In the result, the net profits of the company dropped by about Rs. 17 lakhs, of which Rs. 10 lakhs is accounted for in the higher provision for taxation. Manufacturing charges again increased, owing to a substantial rise in the cost of coal and packing materials, and increases in wages and dearness allowances, which were common to every industry. The incidence of War Risks Factories Insurance, the effect of which was only partially felt in the previous year, was particularly heavy. On the other side of the picture must be put down the cost of repairs and maintenance and of stores, which was kept at a gratifyingly low level, owing largely to the planned policy of manufacturing spare parts and equipment in the company's own workshops attached to each factory. As a matter of interest, I may add that, of the materials which we have to purchase, articles of Indian manufacture form a steadily increasing proportion.

MANUFACTURING CHARGES UNDER EFFECTIVE CONTROL

"Considering all the difficulties of operation, it is very satisfactory that manufacturing charges were kept under such effective control and the factories maintained in an efficient condition. I am afraid, however, we must expect an appreciable increase in production costs during the current year, mainly on account of the acute shortage of coal and the high prices ruling in the market. I would remind you that the cost of fuel is the heaviest single item in the manufacture of cement.

"It is the intention of your Board to keep ahead of the demand in the country, and, as and when opportunities arise, to extend the existing and to establish new factories. We have all the resources which would enable us to keep pace with the developments that may be expected when normal conditions are restored, and it will always be our aim to stimulate the use of cement and to place within the reach of the consumer a first-class product at a reasonable price.

PLANNING FOR LARGE-SCALE DEVELOPMENT

"As everyone knows a great deal of planning is going on for a large-scale development of India's industrial capacity and when the war comes to an end, there will be a rush for expansion in every direction. This must mean increasing competition in

fields covered by existing industries. New machinery and new processes are essential for progress, and development in such a direction would be in the interests of any industry, however, securely established. It is possible, however, that in the abnormal conditions brought about the war, competition may take other forms, and the experience of the past may come to be ignored. The A.C.C. will meet such a situation with a certain measure of confidence. The work it has accomplished, the experience it has acquired and the organization it has built up, afford an assurance of its capacity to retain its position in the industry.

"The company has maintained a generous policy towards labour by increased dearness allowances and adjustments in the scales of wages; by the provision of cheap grain shops and means of recreation; by free medical relief and educational facilities; and, where practicable, by a scheme of canteen feeding. Your directors have under consideration a more adequate and comprehensive scheme of labour welfare, which it is hoped to carry through by successive stages. The question of maintaining an efficient, adequate and satisfied labour force is a problem which needs constant attention, owing particularly to the present shortage of unskilled and semi-skilled workers, which has affected to some extent, the company's full production programme. The scarcity of food grains all over India and the diversion of labour for military requirements have been largely responsible for this situation.

"To meet the continuous rise in the manufacturing cost, the selling price of cement had to be increased twice during the year under review. The policy of the company all these years of offering its product at a reasonable price still holds the field, however, and has been steadfastly pursued, even during a period in which prices of other manufactures achieved steep rises. It is a point to be particularly emphasized, and I hope the consumer of our product, whether it be Government or the public, will not be lacking in appreciation of what we have done.

DEVELOPMENT OF MARKETING ORGANISATION

"In pursuance of the policy laid down by the Board of the Cement Marketing Co., four branch offices were opened during the year in order to take over and operate the territories managed by various selling agents. It is the intention to go ahead with this policy, as and when circumstances permit. You will appreciate that it will take some time before the requisite organization is built up.

"Your Directors have set aside Rs. 7 lakhs to Reserve. The provision cannot be said to be adequate for a company of the size of the A.C.C. but our profits were unfortunately not on a scale which permitted of a larger sum being appropriated. It is for the same reason that your Directors have been regretfully compelled to recommend a reduced dividend. Shareholders will, however, appreciate that it would be against all principles of sound financing to make a distribution in excess of what is warranted by the profits for the year.

"I cannot say anything useful at this stage about the prospects for the current year. The profits for the first three months have been badly affected by the shortage of coal which resulted in the factories not being able to work at full strength. The position has recently improved, and there is reason to hope that so far as our essential requirements are concerned, a high priority will be accorded to the industry, enabling it to meet the increasingly heavier demands which are likely to be made upon it by Government. They are our principal customers nowadays, and a contract for the current year's supplies

is under active negotiation with them. I am unable to give you any information about it, as the matter is still under discussion. I shall only express the hope that, considering the way in which the industry has extended its co-operation and contributed to the war effort, and the great moderation it has exercised in the matter of price what time the products of other industries were enjoying boom conditions, Government will recognise all it has done and give it a square deal, which is no more than we ask for.

"My review of the year's working would be incomplete without an acknowledgment of the very valuable and loyal services rendered by the Company's staff, both at the factories and at headquarters. It is a matter for regret that we have not been able to sanction the same bonus as that of last year. I would like, however, to assure all those who are working for the company of its constant anxiety, consistent with its interests, to do everything possible to promote their well-being and to secure their contentment."

THE MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED.

NOTICE OF 62ND DIVIDEND.

NOTICE IS HEREBY GIVEN that the Directors have determined to pay an Interim Dividend of Rs. 2/- and a Bonus of Rs. 4/- per share of Rs. 50/- for the half-year ended 31st August, 1943. The Dividend and Bonus will be payable at THE CENTRAL BANK OF INDIA, LTD., BANGALORE CITY, on and after MONDAY, the 14th February, 1944, to those shareholders whose names stand on the Register of Members on the 8th January, 1944.

By Order of the Board,
N. SIKKUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:
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70, Forbes Street, Fort,
BOMBAY.
11th January, 1944.

THE BANK OF INDIA LIMITED

	Rs.	A.	P.
The profit of the Bank of India, Ltd. for the year ended 31st December, 1943 including the sum of Rs. 9,44,579-0-8 brought forward amounts to	52,45,827	4	7
Provision for Income Tax and Super-tax for the current year will absorb	15,00,000	0	0
The payment of an ad-interim dividend at the rate of 11% per annum made on 30th June 1943 absorbed	5,50,000	9	3
The balance now available for distribution is Rs. 31,95,827-4-5.			
The Directors propose to pay a final dividend for the half-year ended 31st December 1943 at the rate of 11% per annum free of Income Tax	5,50,000	9	0
Bonus Annas 8 per share equal to 1 per cent per annum	1,00,000	0	0
To place to Bank's Property Account	3,00,000	0	0
To place to Reserve for Head Office New Property	6,50,000	0	0
To place to Reserve Fund And to carry forward the balance subject to the payment of a bonus to the staff	2,50,000	0	0
	12,45,000	4	8

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 13th Jan., to 19th Jan., 1944
both days inclusive)

GOVERNMENT SECURITIES:

3% Govt. Paper:—(18th) 88 s.l.
3% Loan (1953-55):—(13th) 99-15 s.l.;
(18th) 99-13; (19th) 99-11, 99-13 s.l.
3% Loan (1951-54):—(17th) 100 s.l., 100-4;
(18th) 100-1 s.o.l., 100-4 s.l., 100-4, 100-5;
(19th) 100-8 s.l., 100-5.
3% Loan (1963-65):—(13th) 99-15 s.l.;
(14th) 98-14; (15th) 99; (17th) 99-12 s.l.,
S.T.; (18th) 99-13, 98-13; (19th) 98-12
(99-1 s.l.).
3% Defence Loan (1949-52):—(14th)
100-11; (17th) 100-8 s.l.; (19th) 100-8 s.l.,
100-12.
3% Defence Bonds (1946):—(19th); 102-5.
3½% Loan (1947-50):—(19th) 103-4.
3½% Govt. Paper:—(13th) 98-15, 99;
(14th) 99 (99-1 s.l.), 98-15; (15th) 99-3
s.l., 99-14; (17th) 99, 99-4 s.l.s., 98-15;
(18th) 98-15 (99-1, 99-3 s.l.s.); (19th)
98-15, 99 (99-2, 99-3 s.l.s.).
4% Loan (1960-70):—(18th) 112-14 s.l.,
112-14.

BANKS:

Bharat:—(14th) 122, 122-8 s.l.s., 123; (15th)
123, 123-8; (18th) 123, 123-4, 123-8;
(19th) 124-8 s.l., 124, 123-8.
Bharat (Pref.):—(18th) 117.
Bharat (Defd.):—(15th) 5-3, 5-4; (18th)
4-12 s.o.l., 5-1, 5-2, 5-3; (19th) 5-3 c.t.
Calcutta National:—(14th) 13-13 c.t., 13-12.
Hind:—(14th) 56-8, 57; (15th) 56-8, 57;
(18th) 57, 57-8 (57-8 s.l.); (19th) 57 s.l.,
57.
Imperial F.P.:—(17th) 1,935 x.d.
Reserve:—(14th) 133-8, 134; (15th) 135-8,
134; (17th) 135, 135-8; (18th) 136; (19th)
135-8, 136.
United Commercial:—(14th) 24-8 prem.;
(15th) 24-12 prem.; (19th) 25-4, 25-8
prem.

RAILWAYS:

Darjeeling-Himalayan:—(13th) 115-8, 115;
(14th) 116; (17th) 116-8.
Mayurbhanj:—(15th) 83.
Mymensingh-Bhairab Bazar (Guaranteed):
—(18th) 108, 109 x.d., s.o.l.

COTTONS:

Basanti:—(17th) 13-4; (18th) 13-8; (19th)
13-7, 13-8.
Benares Cotton:—(13th) 14-11, 14-14;
(15th) 14-10, 14-8; (17th) 14-10, 14-12;
(18th) 14-8, 14-10, 14-12; (19th) 14-15,
15, 15-2.
Bengal-Nagpur:—(13th) 39-7; (14th) 39;
(15th) 39-4, 39-6; (17th) 38-8, 38-4, 39-2,
39; (18th) 39-3, 38-12; (19th) 38-12, 39,
38-14.
Birla:—(19th) 48-4.
Bowreah:—(17th) 625.
Cawnpore Textiles:—(13th) 14-5, 14-9,
14-8; (14th) 14-9, 14-10; (15th) 14, 14-1,
(17th) 14-8, 14-5, 14-6; (18th) 14-1, 14-3,
14-4; (19th) 14-3, 14-1.
Dhakeswari:—(17th) 31-1; (18th) 31 c.t.
Dunbar:—(13th) 308, 303; (14th) 300, 301,
302, 298, 299, 295; (15th) 300, 301, 302,
299; (17th) 305, 305, 301; (18th) 303,
297.
Elgin Mills:—(13th) 91, 91-8; (14th) 89-8
s.l., (15th) 89-8 c.t., 89-4, 89, 88-15, 87,
86-8; (17th) 85, 86, 87; (18th) 85-12, 85-8,
84-12, 85; (19th) 86, 85-12.
Kesoram:—(13th) 18-8, 18-10; (14th) 18-7,
18-8; (15th) 18-12 s.l., 18-10, 18-12, 99-1;
(17th) 18-8 s.l., 18-13, 18-14; (18th)
18-8, 18-8 s.o.l.; (19th) 18-8.
Jiyajee:—(19th) 168.
Muir Mills:—(13th) 505, 517; (18th) 510.
New Victoria:—(13th) 10-12, 10-4; (14th)
10-10, 10-11, 10-12; (15th) 10-10, 10-7,
10-6; (17th) 10-10 c.t., 10-7, 10-6, 10-8;
(18th) 10-5, 10-7, 10-6; (19th) 10-6.
New Victoria (Pref.):—(17th) 13-10;
(18th) 13-8.
Shree Radheshyam:—(13th) 19-4, 19-8;
(14th) 19-4, 19-8; (17th) 19-8, 19-10;
(18th) 19-12, 20; (19th) 20, 20-2.

Shree Radheshyam (Pref.):—(14th) 108;
(17th) 108-8; (18th) 108-8; (19th) 109.

COALS:

Amalgamated:—(13th) 46-10 s.l.; (14th)
45-2, 45-4; (17th) 45-14, 45-12; (19th)
45-14, 46, 46-4.
Basra:—(17th) 9-3, 9-2; (18th) 9-2, 9-4,
9-6.
Baraboni:—(15th) 3-8; (18th) 3-8; (19th)
3-3.
Bhagora:—(13th) 14-6, 14-8; (14th) 14-7;
(15th) 14-5, 14-6, 14-9; (17th) 14-11,
14-8, 14-12, 14-13, 14-10; (18th) 14-9,
14-8, 14-11, 14-4, 14-10; (19th) 14-12,
14-13, 14-14, 14-8 c.t., 14-9, 14-10.
Borrea:—(15th) 34, 34-2.
Bengal:—(13th) 608, 611 c.d.v.; (14th) 599
x.d.; (15th) 598, 600 x.d.; (17th) 597, 600,
601, 602 (602 s.l.); (18th) 600, 601; (19th)
602, 603.
Bengal Bhatdee:—(15th) 8, 8-8, 9; (19th)
9-8 c.t.
Bhulanbarree:—(13th) 20-12; (15th) 206.
Bokaro and Ramgur:—(15th) 33-12, 34;
(17th) 33, 33-14; (18th) 33-12, 33-10,
33-9, 33-8; (19th) 33-8, 33-10, 33-12, 34.
Churulia:—(13th) 4-6, 4-2; (17th) 4-10,
4-9, 4-6; (18th) 4-8, 4-9.
Burra Dhomo:—(17th) 9-12; (18th) 9-12,
9-13; (19th) 9-14, 9-10.
Burrakur:—(13th) 31-2, 31-8, 31-10; (14th)
31-11, 31-12, 31-8; (15th) 31-5, 31-9,
31-10, 31-7, 31-8; (17th) 31-8, 31-7, 31-6,
31-4; (18th) 31, 31-2, 31-3, 31-4, 31-5,
31-6, 31-7, 31-8, 31-9; (19th) 31-7, 31-8,
31-9, 31-10, 31-11, 31-2, 31-13, 31-14,
31-15, 32, 32-1, 32-2, 32-7, 32-4, 32-6.
Central Kurkend:—(13th) 22, 21-14, 22-2,
21-13; (14th) 21-15, 21-12; (15th) 21-12,
21-12; (17th) 21-14, 21-13, 21-11, 22,
22-2; (18th) 21-13, 22, 22-2.
Deoli:—(13th) 11-4, 11-8; (14th) 11-5, 11-6,
11-8; (19th) 11-2.
Dhomo Main:—(4th) 19-2, 19-4, 19-8;
(15th) 19-10, 19-11; (17th) 20-2 s.l.,
19-11, 19-12, 20-2; (18th) 19-12, 19-14,
20, 20-2, 20-4; (19th) 20, 20-3, 20-4, 20-5,
20-6, 20-7, 20-8.
East Indian:—(13th) 31, 31-8; (14th) 30-15,
31, 30-12; (18th) 31, 31-2, 31-6, 31-7,
31-8; (19th) 31, 31-2, 31-5.
Equitable:—(13th) 52-7, 53-12, 53-8; (15th)
53-12, 54, 54-6; (17th) 54-4; (19th)
54-12, 54-15, 55.
Ghusick and Muslia:—(13th) 12-12; (14th)
12-14; (15th) 13-3, 13-5, 13-12; (17th)
13-2; (18th) 12-13, 12-14, 13-2, 13, 13-5;
(19th) 13-4.
Hurriladih:—(13th) 25-8; (18th) 24-10,
24-12, 25-2; (19th) 25-4, 25-9, 25-8.
Jainty Central:—(14th) 4-2; (17th) 4-6,
4-7, 4-3, 4-4.
Khas Kajora:—(14th) 18-2, 18-4, 18-14 c.t.,
18-11.
Katrass Jherriah:—(17th) 57-4; (19th) 57-8.
Kalapahari:—(19th) 28-14, 29-4, 28.
Mundulpore:—(15th) 18-12 c.t.; (17th) 19
c.t., 18-4; (18th) 18-2; (19th) 18-10, 18-8.
Kuardi:—(14th) 11-2; (17th) 11-3; (18th)
11-3; (19th) 10-8 s.l., 11-2, 11-4.
New Beenhoom:—(13th) 32-4, 32-8 c.d.v.;
(14th) 31-10 c.d.v. (30-15, 31 x.d.);
(15th) 30-12, 30-10 x.d.; (17th) 30-14,
31, 30-15, 30-10; (18th) 31-1, 30-8, 30-12;
(19th) 31-6, 31-8.
New Manbhoom:—(15th) 52-14.
North Damuda:—(13th) 10-1, 10-4; (14th)
10-3; (15th) 10-7, 10-3; (17th) 10-10,
10-8, 10-9, 10-12; (18th) 10-8, 10-10
(10-6 s.l.); (19th) 10-11, 10-7, 10-8, 10-9,
10-10.
Lakurka:—(18th) 31-8, 31-10, 31-12, 32,
32-1; (19th) 18.
Parasea:—(13th) 5; (17th) 5, 5-3, 5-5, 5-4,
5-2; (18th) 5-2, 5-4.
Pure Sitapore:—(18th) 21-14, 22.
Pench Valley:—(13th) 48-4; (19th) 47,
46-14.
Rewa:—(14th) 42-12; (15th) 42-8, 42-12,
42-14; (17th) 42-8; (18th) 42 c.t., 42-4.
Raneegunge:—(13th) 37, 37-12; (14th)
37-14, 37-2, 37; (15th) 37-12, 37-14, 38;
(17th) 37-14, 38, 38-2; (18th) 38, 38-1,
37-14; (19th) 39-2, 39, 38-10, 38-12,
38-13, 38-14.
Samla:—(13th) 5-13, 5-15; (14th) 5-13, 6;
(15th) 6 c.t., 5-12; (17th) 6, 6-1, 5-13,
5-14; (18th) 5-14; (19th) 5-14, 5-15.
Searsale:—(14th) 8-13, 8-14; (17th) 8-15,
8.
Sendra:—(18th) 19-4 c.t., 19.

Satpukuria and Asansol:—(13th) 4-3;
(15th) 4 c.t., 3-15; (18th) 4-1.
Seebore:—(14th) 43-8 prem.
Standard:—(17th) 31-4, 31-2.
South Karanpura:—(13th) 10-5, 10-12;
(14th) 10-8; (17th) 10-6; (18th) 10-7,
10-6, 10-5, 10-4; (19th) 10-4, 10-8, 10-6.
Singaram 'B':—(14th) 5-4; (15th) 5-12.
Talcher:—(13th) 6-7, 6-10; (14th) 6-7;
(17th) 6-8, 6-10; (18th) 6-9; (19th) 6-8,
6-9.
Union:—(14th) 42-8; (16th) 42-4; (19th)
42-4.
West Jamuria:—(14th) 42-11; (15th) 43-4
c.t.; (17th) 43, 43-6, 44, 44-4, 44-8, 44-12,
45, 45-1, 45-4; (18th) 46-4, 46-6, 46-8,
46-9, 46, 45-12, 45-14; (19th) 46-12 c.t.,
46, 45-14, 46-2, 46-4, 46-8.

JUTES:

Adamjee:—(15th) 35-4, 35-12; (19th) 35-4,
36 (35-10 s.).
Anglo-India:—(13th) 403; (14th) 406, 402
(408 s.l.); (15th) 411, 408; (17th) 411,
412, 412-8, 413, 415, 416; (18th) 414, 415,
416, 417, 418.
Alliance:—(15th) 467-8; (17th) 467, 470;
(18th) 470, 468; (19th) 470, 468.
Auckland:—(14th) 272, 275, 271-8 (268
s.l.), 268, 270; (15th) 273 s.l.; (17th) 270,
271, 273; (18th) 273, 274 s.l.s., 271, 272;
(19th) 275.
Auckland (Pref.):—(19th) 157, 158.
Agarpara:—(15th) 27-10; (17th) 27-10;
(18th) 27-10, 27-12; (19th) 27-10, 27-12.
Alexandra:—(17th) 348, 350.
Bally:—(13th) 357; (14th) 358, 359, 360,
362; (15th) 360, 362; (16th) 362; (18th)
358.
Bengal:—(18th) 31-3, 31-2; (19th) 31-8.
Barnagore:—(13th) 175; (14th) 177; (15th)
175; (17th) 176; (18th) 179, 177; (19th)
178 s.l., 177.
Birla:—(18th) 44-8.
Belvedere:—(13th) 522-8, 524; (15th) 525;
(17th) 526, 527-8 (529 s.l.); (19th) 530.
Bharat:—(14th) 35-8; (15th) 36; (17th) 36;
(18th) 37-4.
Budge-Budge:—(14th) 455, 463; (17th) 469
(461, 465 s.l.s.), 468; (18th) 460.
Champdany:—(13th) 226-8, 227; (14th)
230, 229-8; (15th) 229, 230, 230-8, 231;
(17th) 231; (18th) 231, 232; (19th) 231,
231-8.
Caledonian:—(17th) 480 (470 s.l.); (19th)
479.
Calcutta Jute:—(13th) 38, 38-12, 39-8;
(15th) 40; (18th) 40-8, 40-12; (19th)
40-12, 41, 41-4, 41-8.
Cheviot:—(13th) 255, 256; (14th) 260 s.l.,
265, 263-8, 264; (15th) 266, 264 (265, 266
s.l.); (17th) 265 s.l., 267, 268, 269; (18th)
266-8; (19th) 268, 266, 267 (267 s.l.).
Chitavalsah:—(18th) 25-12, 25-14, 26;
(19th) 25-12, 26, 26-1, 26-4, 26-10, 26-8.
Chitavalsah (Pref.):—(17th) 81-8.
Craig:—(13th) 5, 5-1; (14th) 5-2; (15th)
5-2, 5-4, 5-6; (17th) 5-10, 5-11, 5-14, 6,
5-12; (18th) 6-2, 6-4, 6-5, 6-6, 6-7, 6-8;
(19th) 6-6, 6-4, 6-4.
Clive:—(13th) 31-12, 31-11, 31-4; (14th)
31-8 s.o.l., 31-4 s.l., 31-12, 33, 32-6, 32-9,
32-10; (15th) 32-7, 32-8, 32-6, 32-12;
(17th) 32-8 s.l., 32-9, 32-10, 32-14, 33;
(18th) 33-2, 33-4, 33-7, 32-10, 32-12
(32-10 s.l.), 33, 33-6, 33-8; (19th) 34-4,
34-6, 34-2, 34-1, 33-15, 34.
Dalhousie:—(13th) 293; (14th) 303 (291
s.o.l.); (15th) 304, 302, 300; (17th) 301;
(19th) 304, 305, 302, 303.
Delta:—(14th) 563, 564; (17th) 568, 570
(570 s.l.); (19th) 570, 571, 572.
Empire:—(13th) 35 s.l.; (14th) 36-8 s.l.,
36-8, 37; (18th) 37-4, 38-4, 38-8, 39, 39-4,
39-8; (19th) 39-8, 39-12.
Ft. William:—(14th) 327 s.l., 332, 328;
(17th) 337, 338; (18th) 336, 337; (19th)
39-8, 39-12.
Ft. Gloster:—(19th) 736, 734.
Ganges:—(14th) 451 s.l., 453-8, 456, 458;
(15th) 457, 458, 460; (17th) 456 s.l., 460;
(18th) 459, 458; (19th) 457 c.t. (458 s.l.),
458-8, 459-8, 460.
Gourepore:—(14th) 835 s.o.l., 835, 850;
(15th) 843, 845, 848.
Howrah:—(13th) 68-10, 68-12, 69; (14th)
69-12, 69-10, 69-7, 70, 69-8; (15th) 70,
69-10; (17th) 69-12, 70-6; (18th) 69-12;
(19th) 69-12, 69-9, 69-8, 69-10.
Hastings (Pref.):—(14th) 151, 151 c.t.;
(15th) 151; (19th) 151, 151-8.
Hooghly:—(14th) 93, 93-4, 92-8, 92-12;
(19th) 92-4.

India:—(13th) 559, 561; (14th) 566, 568;
(15th) 575, 576, 577, 578, 580 (578 s.l.);
(17th) 580, 581; (18th) 579, 578, 576;
(19th) 578, 578-8, 579.
Hukumchand:—(14th) 32 s.l., 32-4; (18th)
34-2, 34; (19th) 34-2.
Kamarhattv:—(13th) 580; (14th) 585, 590,
595, 592-8, 589 (598 s.l.); (19th) 599.
Kinnison:—(14th) 377 s.o.l., 379, 378;
(17th) 376, 380; (18th) 376, 378, 380.
Kankannarah:—(13th) 487; (14th) 493, 500
(500 s.l.), 498, 502; (15th) 505, 506;
(17th) 505, 502; (18th) 505 c.t., 503;
(19th) 504.
Kelvin:—(14th) 710, 712, 725, 727.
Kedarnath:—(13th) 15-1; (14th) 15-5,
15-12; (15th) 16; (17th) 15-14, 16, 16-2;
(18th) 16-4, 16-12.
Kedarnath (Pref.):—(16th) 135 c.t.
Khardah:—(15th) 575.
Lawrence:—(14th) 320 (318 s.o.l.); (17th)
318, 319; (18th) 319, 320; (19th) 316.
Lansdowne:—(14th) 203, 204; (15th) 203.
Naskarpara:—(13th) 30, 30-4; (17th) 30-8,
30-10, 31-1.
Megna:—(14th) 87-4 s.l.; (19th) 84-8.
National:—(13th) 29-14, 30-2; (14th) 30-12,
30-8, 30-6; (15th) 30-6, 30-8, 30-10;
(17th) 31-8 s.l., 30-12, 31-2; (18th) 30-8
s.l., 30-12, 30-13, 30-14, 30-15, 31, 31-4;
(19th) 31-2, 31-4, 31-6 s.l., 31-3, 31-4,
31-6, 31-7, 31-8, 31-10, 31-12.
Naihati:—(14th) 303; (17th) 306.
New Central:—(13th) 396, 397; (14th) 400,
402; (15th) 401, 403, 404; (17th) 402-8;
(19th) 401 s.l., 406.
Northbrook:—(13th) 34 s.l.; (14th) 25
(34-4 odd lot); (15th) 35-8, 35-12; (17th)
35-14, 36; (18th) 35-8 s.o.l., 35-8; (19th)
35-12, 36, 36-4 (35-8, 35-10 s.l.).
Nudda:—(14th) 113-8; (15th) 114-8, 115;
(17th) 114-8, 115, 116-8; (18th) 114-8,
115, 115-8, 115-12, 116; (19th) 116, 117,
117-8, 118, 118-8.
Orient:—(13th) 234; (14th) 237-8, 237,
238; (15th) 238; (18th) 238, 240; (19th)
241-8, 239.
Presidency:—(13th) 7-2, 7, 7-1; (14th) 7-3,
7-4, 7-5, 7-6; (15th) 7-5, 7-3, 7-4; (17th)
7-4, 7-5, 7-6; (18th) 7-5, 7-6, 7-4; (19th)
7-5, 7-3, 7-7, 7-6.
Rameshwara:—(13th) 17-8, 17-10, 17-2,
17-4; (14th) 17-6, 17-7, 17-8, 17-10, (15th)
17-6, 17-8; (17th) 17-9, 17-10, 17-6;
(18th) 17 s.l., 17-8, 17-9, 17-6.
Reliance:—(13th) 62-12, 63; (14th) 63-12,
64; (15th) 65 s.l., 65; (18th) 65, 64,
64-12; (19th) 65, 64-12.
Shree Luchminarain:—(13th) 25-8; (14th)
25-12; (15th) 26, 26-1, 26-4, 26-6; (17th)
26-4, 27, 27-2, 27-4, 26-6; (18th) 27-7,
27-8; (19th) 27-8, 27-10, 27-12, 27-13.
Soorah:—(13th) 18-4, 18, 17-12; (14th)
18-2, 18; (19th) 18-3.
Standard:—(13th) 247, 246; (14th) 24-8,
247 (245 s.o.l.); (15th) 250 s.l., 245, 249,
250; (19th) 246 s.o.l.
Union:—(13th) 403; (14th) 410 (405 s.o.l.);
(15th) 405 s.l.; (18th) 410, 411 s.l., 409;
(19th) 408 s.l.
Waverley:—(13th) 6-2 o.l.; (17th) 6-9,
6-11, 6-12; (18th) 6-12, 6-10; (19th)
6-14, 6-15, 7-2.

MININGS:

Burma Corporation:—(13th) 4-4, 4-2, 4-3;
(14th) 4-3, 4-4; (15th) 4-4, 4-3, 4-2;
(17th) 4-2, 4-3; (18th) 4-3, 4-4 c.t. (4
s.l.), 4; (19th) 4-3, 4-4, 4-2, 4-1.
Bisra Stone Lime:—(13th) 122, 123; (19th)
130-8, 136.
Consolidated Tin:—(14th) 2-9 (2-7 s.l.),
2-8; (15th) 2-6 S.T., 2-7 s.l., 2-6; (18th)
2-11, 2-12; (19th) 2-13, 2-12.
Indian Copper:—(13th) 3-1, 3-3; (14th)
3-2; (15th) 3-1, 3-2; (17th) 3-2, 3-1, 3-3,
3-4; (18th) 3-2, 3-1, 3-3, 3; (19th) 3-2,
3-1, 3-3.
Rhodesia Copper:—(13th) 2-10; (14th)
2-8, 2-9; (15th) 2-8, 2-9; (18th) 2-4;
(19th) 2-8, 2-9, 2-10.
Kasarpura Development:—(13th) 28-12,
29-6, 29-7; (14th) 28-8, 28-10, 28-4, 28-1,
28-2; (15th) 28, 28-4; (17th) 28, 27-11,
27-14; (18th) 27-6, 27-8; (19th) 27-4,
27-12, 27-13, 28.
Orissa Minerals:—(13th) 21-14, 23-8;
(14th) 24-4, 24-8, 25-8, 26-4, 26-10 c.t.
(26-8 s.l.), 26-8, 26-7, 26-

20th August, 1938

BENGAL COAL COMPANY, LIMITED

†Includes Bonus of 2 per cent.

*Includes purchased coal.

(Half-yearly meeting, held on 12th.

(E.A.)-yearly meeting, held on 12th January, 1944).

Audited accounts for the half-year ended 31st October, 1943:—
After providing Rs. 3,00,000 for Depreciation and Rs. 9,25,000 for Taxation, including Excess Profits Tax, there is a balance at the credit of the Profit and Loss Account of Rs. 5,84,240-12-8 from which they recommend:—

Despatches, which include purchased coal as usual, were 9,88,661 tons against 11,74,567 tons in the half-year ended 30th April, 1943 and 10,41,988 tons in the half-year ended 31st October, 1942.

The serious fall in raisings during the half-year was due to scarcity of labour. This was partly due to the high price for paddy attracting the labour to cultivation and partly to attraction to other works above ground. Every effort is being made to remedy the position.

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

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 40,000 shares of Rs. 10 each, fully paid up.

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

<i>Liabilities.</i>		<i>Assets.</i>	
	<i>Rs.</i>		<i>Rs.</i>
Capital paid up ..	40,00,000	Gross Block ..	2,68,03,299
Reserve and other funds ..	61,51,950	Depreciation ..	1,84,61,010
Current debts including taxation ..	79,41,045	Block (net) ..	83,42,289
Carry forward ..	96,441	Stores ..	30,09,454
		Stock ..	1,63,614
		Outstandings ..	49,93,164
		Investments ..	8,56,166
		Cash balances ..	8,24,749
Total ..	1,81,89,436	Total ..	1,81,89,436
		Total Liquid Assets	98,47,147

Half-year ended.

31.10.1943	31.10.1942	30.4.1942	31.10.1941
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(Half-yearly meeting, held on 21st January, 1944)

Audited accounts for the half-year ended 31st October, 1943:—
After providing for depreciation, and Taxation, including Excess Profit Tax, placing Rs. 20,000 to Reserve against Depreciation of Stocks and Investments and Rs. 20,000 to Special Reserve, and having brought in the balance from the last half-year, there remains a balance of Rs. 62,623-10-5 which the Directors recommend be applied as follows:—

	Rs.	A. P.
Dividend of ten annas per share	37,500	0 0
To be carried forward	25,123	10 5
Total	62,623	10 5

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

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

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

Liabilities.

Assets.

	Rs.		Rs.
Capital paid up ..	6,00,000	Gross Block ..	3,01,937
Reserves and other funds ..	4,30,000	Depreciation ..	73,961
Current debts including taxation ..	9,81,083	Block (net) ..	2,27,976
Carry forward ..	25,124	Stocks ..	12,54,839
		Outstandings ..	4,31,192
		Cash balances ..	1,22,200
Total ..	20,36,207	Total ..	20,36,207
		Total Liquid Assets ..	18,08,231

(Half-yearly meeting, 2nd February, 1944 at 3-35 p.m.)

Audited accounts for the year ended 31st March, 1943:—

Capital. The total Capital Outlay on Final Year's work:

Capital.—The total Capital Outlay on Final Heads remains the same as at the close of the previous year, viz., Rs. 23,80,626.

The Capital subscribed by Shareholders amounts to Rs. 19.50 000 (inclusive of Rs. 3 00,000 subscribed by Government); the Debiture Capital to Rs. 4.50,000 (Rs. 3,00,000 at 4½ per cent. and Rs. 1,50,000 at 4 per cent.), and the Gross Capital Outlay, inclusive of Suspense Heads, amounts to Rs. 24.47,882, the balance has been met by means of temporary loans from the Reserve Fund. The Government of India have since agreed to the opening of an overdraft account with the Imperial Bank of India up to a limit of Rs. 50,000 at the Bank rate to meet the surplus outlay necessary.

Revenue.—The gross earnings for the year amounted to Rs. 3,00,386 against Rs. 2,14,277 for the previous year and the working expenses to Rs. 2,93,531 against Rs. 2,20,773 for the previous year. The net earnings of Rs. 6,855 have been carried to Net Revenue Account. Under this account, after meeting the interest, etc., on Debentures and other loans, there is a deficit of Rs. 13,020 which, added to the amount required for guaranteed interest at 3½ per cent. on the total subscribed share capital of Rs. 19,50,000, calls for a total subsidy of Rs. 81,270; as, however, Rs. 10,500 of this guaranteed interest is due to the Government of India on their portion of the subscribed capital, the net balance (together with Income-tax on their share of interest) recoverable from them in terms of the Agreement with the Secretary of State is Rs. 73,504; the warrants for the distribution of a 3½ per cent. dividend to Shareholders (less Income Tax) will be issued as soon as the amount is received.

Working Expenses.—Compared with the previous year, the total working expenses show a net increase of Rs. 72,758 which is mainly due to unavoidable urgent maintenance works as also abnormally high prices of materials and labour and increased Dearness Allowance granted to the staff (as sanctioned by the Government of India).

Coaching.--The receipts under this head amounted to Rs. 2,62,029 for the carriage of 1,164,385 passengers as compared with Rs. 1,81,239 and 1,250,462 passengers for the previous year. The increase is mainly due to the increase in the basis of 3rd class passenger fare from 3 pies to 4½ pies per mile.

Goods.—Earnings from this source amounted to Rs. 32,287 for 737,989 maunds of goods as against Rs. 29,058 for 720,622 maunds for the last year.

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

Authorised, Capital—Rs. 30,00,000. Issued and Subscribed—
Rs. 19,50,000 in 19,500 shares of Rs. 100 each, fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	19,50,000	Fixed Capital Expen-	
4½% Debentures ..	3,00,000	diture ..	23,80,626
4% Debentures ..	1,50,000	Stores ..	67,255
Sundry liabilities ..	2,56,113	Outstandings ..	1,28,478
		Investments ..	72,000
		Cash and other	
		balances ..	7,754
Total ..	26,56,113	Total ..	26,56,113

The Directors' Report and Balance Sheet for the year ended 31st October 1943 presented at the Second Annual General Meeting of the *Midland Railway Banks, Limited*, held on Friday, the 24th December, 1943, revealed a gross profit of Rs. 5,39,199-4-4, and after meeting the working expenses and writing off in full all preliminary and business organisation expenses in opening eleven branches, a net profit of Rs. 1,01,987-1-9. A dividend at the rate of 6 per cent per annum was declared on ordinary shares.

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

MISCELLANEOUS ENGINEERING—(All-India)

[illegible]

Name.	Managing & Secy.	Ord. Capital	Paid up	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Debt Capital	Debt Rate of Interest	Market price per Rs. 100	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS		Looms	Looms	DIVIDEND AMOUNT FOR ORDINARY SHARE				Dividends due	Accounts close on	Profit per share	Name
																									Investment and Cash	Other floating assets			1st half 1942	2nd half 1942	1st half 1943	2nd half 1943				
Adams	A.H. Dawood & Co., Ltd.	37,00,000	10	36	27 1/2	11,70,000	100	7 1/2	173	4.3	141	5.8	12,00,000	100	100 1/2	3,10,000	28,25,685	36,300	97,00,472	66,90,731	26,39,239	54,34,418	1,09,770	5,34,378	703	208	1	1	30-12-42	Mar. & Sept.	1	1	Adams			
Akarpura	B.N. Elias & Co., Ltd.	15,00,000	100	27 1/2	24 1/2	10,00,000	100	7 1/2	152 1/2	4.6	152 1/2	4.6	12,00,000	100	100 1/2	12,500	2,00,207	97,00,472	66,90,731	26,39,239	54,34,418	1,09,770	5,34,378	553	326	As. 8	As. 8	25-8-43	Mar. & Sept.	As. 8	As. 8	Akarpura				
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	273	20 1/2	9,00,000	100	7 1/2	174	4.0	151	5.2	10,14,304	100	102	10,14,304	10,14,304	44,32,100	44,32,100	30,74,454	13,88,974	7,54,113	22,77,013	339	159	4	4	22-7-43	Apr. & Oct.	4	4	Albion				
Alexandra	Bezz Dunlop & Co., Ltd.	6,00,000	100	351	210	9,00,000	100	7 1/2	142	4.9	140	6.0	6,00,000	100	102	7,31,500	32,84,325	31,578	51,47,403	30,07,703	17,97,598	12,10,107	4,63,238	3,172,353	296	150	5	5	28-9-43	June & Dec.	5	5	Alexandra			
Alfance	Bezz Dunlop & Co., Ltd.	15,00,000	100	468	343	15,00,000	100	6	144	4.2	129	4.8	43,90,000	100	102	43,90,000	1,62,305	1,23,88,658	99,78,148	61,75,000	35,03,148	1,95,634	86,89,886	797	437	12 1/2	7 1/2	9-4-43	Jan. & July	7 1/2	7 1/2	Alfance				
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	418	333	27,82,200	100	7 1/2	183	3.8	157 1/2	4.1	71,50,000	100	102	69,90,203	1,76,105	2,17,08,208	2,03,83,148	1,36,50,050	67,13,148	24,85,772	1,24,99,288	1589	972	10	10	30-11-43	March & Sept.	10	10	Anglo-India				
Auckland	Bird & Co.	2,00,000	100	275	179 1/2	10,00,000	100	7 1/2	158	3.9	137	5.6	26,61,001	100	102	26,61,001	4,53,689	1,01,33,055	1,04,96,192	86,20,473	38,75,319	1,39,963	61,19,783	450	360	3 1/2	3	4-12-43	March & Sept.	3 1/2	3	Auckland				
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	358	265	20,00,000	100	7 1/2	177	4.0	141	5.0	16,87,100	100	102	16,87,100	71,939	90,89,823	91,00,017	52,14,479	38,55,178	5,78,938	46,35,705	659	300	10	10	19-11-43	March & Sept.	10	10	Bally				
Barnagore	Geo. Henderson & Co., Ltd.	22,75,000	100	358	265	20,00,000	100	7 1/2	177	4.0	141	5.0	16,87,100	100	102	16,87,100	71,939	90,89,823	91,00,017	52,14,479	38,55,178	5,78,938	46,35,705	659	300	10	10	19-11-43	March & Sept.	10	10	Barnagore				
Beldore	Andrew Yule & Co., Ltd.	11,00,000	100	539	425	7,00,000	100	7 1/2	159	3.9	157 1/2	4.0	23,81,555	100	102	23,81,555	1,39,554	73,85,473	72,01,863	45,04,751	26,97,114	5,51,909	41,38,650	801	219	15	15	16-9-43	June & Dec.	15	15	Beldore				
Bengal Jute	Soorajmull Nazamull	13,00,000	10	311	232	10,00,000	100	5 1/2	115 1/2	4.2	115 1/2	4.2	10,00,000	100	102 1/2	4,35,000	13,283	6,423,859	31,48,339	4,63,037	29,82,302	98,179	37,43,493	350	250	As. 12	As. 12	4-8-43	June & Dec.	As. 12	As. 12	Bengal Jute				
Birla	Birla Bros. Ltd.	31,33,400	10	441	35	23,63,500	100	7 1/2	141	5.3	129	6.4	39,44,772	100	102	39,44,772	4,49,445	1,03,13,731	1,11,74,213	64,08,171	47,65,042	21,43,378	34,04,711	552	439	12 1/2	12 1/2	22-7-43	March & Sept.	12 1/2	12 1/2	Birla				
Budge-Budge	Andrew Yule & Co., Ltd.	14,00,000	100	460	330	9,00,000	100	7 1/2	182	3.9	148	4.7	25,25,293	100	102	25,25,293	32,14,587	93,482	85,33,382	86,92,837	67,58,243	19,31,643	16,63,721	49,29,993	512	439	12 1/2	12 1/2	22-7-43	April & Oct.	12 1/2	12 1/2	Budge-Budge			
Calcutta Jute Mfg.	Dayaram & Sons	4,00,000	10	41 1/2	67 1/2	6,00,000	100	6 1/2	148	4.4	121	5.0	10,00,000	100	102	3,55,657	327,108	26,282	28,75,632	9,61,042	19,14,640	...	...	400	302	1	1	7-10-42	June & Dec.	1	1	Calcutta Jute Mfg.				
Caledonian	Andrew Yule & Co., Ltd.	9,00,000	100	478	416	10,00,000	100	7 1/2	175	4.3	151	4.6	27,51,987	100	102	27,51,987	14,79,798	51,220	41,82,855	55,61,998	32,33,555	23,38,443	11,33,387	26,91,598	371	245	10	10	26-8-43	May & Nov.	10	10	Caledonian			
Chandany	James Finlay & Co., Ltd.	59,16,400	100	231 1/2	191 1/2	10,00,000	100	7 1/2	178 1/2	3.9	127	5.6	14,15,690	100	102	14,15,690	85,639	60,09,738	76,51,945	44,41,421	6,58,709	65,72,365	76,09,939	784	556	6	6	17-11-43	March & Sept.	6	6	Chandany				
Chervot	Andrew Yule & Co., Ltd.	15,95,000	100	267	194	10,00,000	100	7 1/2	178 1/2	3.9	127	5.6	14,15,690	100	102	14,15,690	85,639	60,09,738	76,51,945	44,41,421	6,58,709	65,72,365	76,09,939	784	556	6	6	17-11-43	March & Sept.	6	6	Chervot				
Chittavaleah	McLeod & Co.	10,95,000	10	264	191	5,00,000	100	7 1/2	158	4.3	128	5.1	12,00,000	100	102	3,00,000	20,12,727	50,56,119	43,34,900	13,26,454	30,03,446	4,81,781	16,29,592	124	378	As. 4	As. 4	31-8-43	June & Dec.	As. 4	As. 4	Chittavaleah				
Clive	Bird & Co.	18,00,000	10	34	23 1/2	8,00,000	100	7 1/2	155	4.4	145	4.4	10,00,000	100	102	4,30,000	28,59,039	18,775	49,67,814	33,51,791	15,80,000	17,71,791	45,203	31,50,820	242	154	4 1/2 ples	4 1/2 ples	11-12-43	Jan & July	4 1/2 ples	4 1/2 ples	Clive			
Delta	Bezz Dunlop & Co., Ltd.	6,50,000	As. 8	6 1/2	2 1/2	10,00,000	100	9	81 1/2	...	60	...	10,00,000	100	102	4,30,000	28,59,039	18,775	49,67,814	33,51,791	15,80,000	17,71,791	45,203	31,50,820	242	154	4 1/2 ples	4 1/2 ples	11-12-43	Jan & July	4 1/2 ples	4 1/2 ples	Delta			
Debnature	Bird & Co.	22,50,000	100	393	259 1/2	15,00,000	100	7 1/2	175 1/2	3.9	158 1/2	4.7	12,71,601	100	102	12,71,601	36,06,993	21,731	86,59,324	65,60,966	53,41,048	12,09,918	19,43,119	54,57,287	448	318	6	6	4-12-43	March & Sept.	6	6	Debnature			
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	572	44																															

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Managing Agents: Agents & Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current		A year ago	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent			Dividend Due Date	Accounts Close On
			Yield %	Market Rate										Yield %	Market Rate	1941			1942	1943
A. Ferro Ltd.	8,00,000	10	14 1/2	...	8 1/2	1,30,300	5,05,907	14,145	11,85,430	...	...	5,31,170	9,52,053	6	7 1/2	13-2-43	October	
Alkali & Chemical Corp. of India	60,98,440	10	30 1/2	...	23 1/2	...	5,05,419	1,85,055	...	...	...	73,32,316	26,83,748	6	6	1-5-43	June	
Aluminium Corp. of India	31,00,000	100	132	...	4,310	1,25,499	13,93,411	...	...	...	...	35,40,412	31,73,304	...	...	...	March	
Assam Match Assam Saw Mills	20,33,619	10	21 1/2	...	109	...	...	...	...	...	...	...	...	...	...	...	...	
Assam Timber Associated Hotels	6,34,120	100	164	...	7 1/2	...	...	...	...	...	...	...	...	...	...	...	...	
Bank of India Ltd.	1,48,710	2 1/2	14 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383	10,60,631	15	...	16-5-43	December	
Bata India Ltd.	6,33,000	10	36 1/2	...	19 1/2	7,99,868	8,13,303	11,235	...	...	...	3,10,383						

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COAL COMPANIES—(All-India)

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(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1936, and rate of interest reduced to 4½ per cent (parabole) from 10th November, 1936. Option of redemption at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice. (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1950 with option to redeem any time after 1st April, 1941, at 3 per cent premium. (e) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 6 per cent of the total issue, is due to be placed annually. (f) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (g) Entitled to participate in dividends of 5 upto 10 per cent; per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to : (i) the three classes above. * In payment of arrears of dividend "A" preference shares for half-year ended December, 1927. Bonus for every ordinary shareholder in the shape of a second preference share of Rs 2 bearing interest at 4½%. Dividend bonus. Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs 1,22,500 to the end of December, 1937 outstanding. ** Includes 1162 mutual shareholders. (7) A reserve of dividend for eight half-years ended 31st Dec., 1931. (8) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-cumulative dividend of Rs 137 per share for the whole year 1938. (9) Arrears of dividend for 3 half-years ended 30-6-1935 (a) 6% for the years 1936 and 3% for 1937 (b) 10% for the years 1936 and 3% for 1937 (c) 10% for the years 1936 and 3% for 1937 (d) 10% for the years 1936 and 3% for 1937 (e) 10% for the years 1936 and 3% for 1937 (f) 10% for the years 1936 and 3% for 1937 (g) 10% for the years 1936 and 3% for 1937 (h) 10% for the years 1936 and 3% for 1937 (i) 10% for the years 1936 and 3% for 1937 (j) 10% for the years 1936 and 3% for 1937 (k) 10% for the years 1936 and 3% for 1937 (l) 10% for the years 1936 and 3% for 1937 (m) 10% for the years 1936 and 3% for 1937 (n) 10% for the years 1936 and 3% for 1937 (o) 10% for the years 1936 and 3% for 1937 (p) 10% for the years 1936 and 3% for 1937 (q) 10% for the years 1936 and 3% for 1937 (r) 10% for the years 1936 and 3% for 1937 (s) 10% for the years 1936 and 3% for 1937 (t) 10% for the years 1936 and 3% for 1937 (u) 10% for the years 1936 and 3% for 1937 (v) 10% for the years 1936 and 3% for 1937 (w) 10% for the years 1936 and 3% for 1937 (x) 10% for the years 1936 and 3% for 1937 (y) 10% for the years 1936 and 3% for 1937 (z) 10% for the years 1936 and 3% for 1937.

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1936, and rate of interest reduced to 4½ per cent (parabola) from 10th November, 1936. Option of redemption at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice. (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1938. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1950 with option to redeem any time after 1st April, 1941, at 3 per cent premium. (e) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 6 per cent of the total issue, is due to be placed annually. (f) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (g) Entitled to participate in dividends to the extent of 10 per cent; per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to : (i) the three classes above. * In payment of arrears of dividend "A" preference shares for half-year ended December, 1927. Bonus for every ordinary shareholder in the shape of a second preference share of Rs 25 bearing interest at 4½%. Dividend bonus. Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs 1,22,500 to the end of December, 1937 outstanding. ** Includes 11,62 multiplied by 10. (7) A reserve of dividend for eight half-years ended 31st Dec., 1931. (8) Arrears of dividend for eight half-years ended 30th June, 1938. All non-cumulative dividend of Rs 137 per share for the whole year 1938. (9) Arrears of dividend for 3 half-years ended 30-6-1935. (10) 6% for the years 1936 and 3% for 1937. (11) Dividend for five years ended 30-6-1935. (12) 1-2-10, 1-2-11, 1-2-12, 1-2-13, 1-2-14. (N) For two half-years ended 31-12-12, 31-12-13. (O) For two half-years ended 30-6-1935. (P) For two half-years ended 30-6-1935. (Q) For two half-years ended 30-6-1935. (R) For two half-years ended 30-6-1935. (S) For two half-years ended 30-6-1935. (T) For two half-years ended 30-6-1935. (U) For two half-years ended 30-6-1935. (V) For two half-years ended 30-6-1935. (W) For two half-years ended 30-6-1935. (X) For two half-years ended 30-6-1935. (Y) For two half-years ended 30-6-1935. (Z) For two half-years ended 30-6-1935.

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(a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (d) Originally, 8 per cent. debentures the rate of interest was reduced to 3 per cent. in 1936. Date of repayment 1st July, 1945 with option to pay of the whole of the debentures on 1st July 1941 or on any subsequent interest date. (e) Issued at par in April, 1933 repayable at par on 1st July, 1945 option redemption in whole or part at any time on three months' notice from 1st July 1941. (f) Redeemable at par on 1st October, 1938. (g) Option redemption at 105 or after December, 1947. (h) Repayable on or before 15-5-1948. (i) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro-Electric Supply Co., Limited. (j) Issued at par as 1st instalment of Rs. 10 lakhs. Final date of redemption 31st December, 1947. (k) Repayable at par on 1-1-1947. (l) For five months from 1st November, 1925, stipendiations fund included in Reserve. (m) Includes Balance of 14 per cent. Income dividend. (n) Includes Rs. 41,48,000 received on application for ordinary shares.

COTTON MILLS (MONEY)

NAME	Manner of Assets	Paid-up Capital	Paid up per share	Market Quota		Reserves including latest allocations	Sundry Liabilities including dividends	Gross Block	Net Block	Liquid Assets	Dividend per cent			Spinners	Losses	Dividend Date	Accounts closed on
				Current	Previous						1941	1942	1943				
Ahmed, Advan	Tata Sons Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Bombay Dyeing	N. Wadia & Sons	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Central India	Tata Sons Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Century	Ch. V. Mehra & Co. Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Colaba Land	W. H. Brady & Co. Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Coorits	C. Jehangir & Co. Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
David	E. D. Sassoon & Co. Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Dewan	S. J. David	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Indian United	E. D. Sassoon & Co. Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Edward Sassoon	Deferred	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Elphinstone	R. D. Sassoon & Co. Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Finlay	Chidambaram M. & Co. Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Gokak	J. Finlay & Co. Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Hindustan	P. Forbes Camp & Co. Ltd.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Indian Mfg.	T. Mooljee & Co.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Indore Malwa	Gov. Sekaria	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
United	First Issue Debs. (m)	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Khan-	2nd. do. (n)	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Makanjee	K. Makhanjee & Co.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Do.	10% Cum. Pref.	10,00,000	100	100	100	..	..	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.
Kohinoor	6% Cum. Pref.	10,00,000	100	100	100	99,99,901	19,81,843	49,39,169	..	..	41,01,875	10	15	44,324	1,016	..	June
Do.	5% Cum. Pref.	10,00,000	100	100	100	..	2,436	49,39,169	26,63,241	65,51,426	9	14	46,898	590	..	17-5-43	Dec.

(Continued from page 125).

RUBBERS:

Digwarrah:—(15th) 6-4.

SAW MILLS:

Assam Saws:—(13th) 5-7, 5-8; (14th) 5-10, 5-12, 5-13, 5-14; (15th) 5-14; (17th) 5-13, 5-12, 5-14, 5-15; (18th) 5-13, 5-14, 5-15; (19th) 6 c.t., 5-13, 5-14, 5-15.

Bengal Timber:—(13th) 212; (17th) 212.

PRESSINGS:

Bhagawati:—(14th) 12 c.t.
Bhagawati (Pref.):—(18th) 108 c.t.

SHIPPINGS:

Bengal Assam Steamship:—(13th) 305; (14th) 311; (15th) 310, 312.

Calcutta Landing & Shipping:—(18th) 29 c.t., 29-2.

India General Navigation:—(15th) 143-8, 144-8, 145; (17th) 145-8, 146; (18th) 147-8, 147, 146, 149; (19th) 149 s.l., 149, 148.

Port Shipping:—(18th) 26-10

SUGARS:

Balrampur:—(13th) 19-4, 19; (14th) 18-15, 19-2, 18-8, 18-9, 18-12; (15th) 18-10 c.t.; (17th) 18-10; (18th) 18-9, 18-10.

Belsund:—(13th) 13-1, 13-2, 13-3, 13-4; (14th) 13-3, 13-2; (15th) 12-14; (17th) 12-13, 12-14, 12-15, 13; (18th) 12-14, 12-15, 13; (19th) 12, 12-14, 12-15.

Buland:—(18th) 39-10.

Carew:—(13th) 32-1, 32-2, 31-9, 31-10, 31-13, 31-15, 31-11, 31-12, 32-14, 32, 32-4, 32-5, 32-6; (14th) 32 s.o.l., 31-14, 31-10, 31-11, 31-12, 31-2, 31-8, 31-6, 31-4; (15th) 31, 31-5, 31-8, 31-3, 31-6, 31-7; (17th) 31, 31-4, 31-6, 31-3, 31-2 (30-12 odd lot, 31 s.l., 31-2 s.l.) 31-5; (18th) 31-4 (31-5 s.l.) 30-14, 31-2, 30-15, 31-1, 30-14, 31; (19th) 31-5, 31-4, 31-1, 31-2, 31.

Cawnpore:—(14th) 43; (15th) 42; (17th) 42-8, 42-4, 42-2; (18th) 42-11, 42-10, 42-6, 43; (19th) 44-5, 44-2, 44-4, 43-12, 43-8.

Champuram:—(13th) 42-6, 42-4; (15th) 42, 42-8, 42-6, 42-4; (18th) 42-6, 42-4; (19th) 42-6.

Darbhanga:—(13th) 34-4, 34-5; (14th) 34-6; (19th) 34-4, 34-4, 34-2.

Dyer Meakin Breweries:—(13th) 19-10; (15th) 19-8; (17th) 19-7, 19-8.

Gwalior:—(18th) 270 s.l., 270.

Mohini:—(14th) 13-14; (18th) 13-12.

Murree Brewery:—(13th) 26; (14th) 26-4.

New India:—(15th) 21 c.t., 20-12.

New Savan:—(13th) 22-12, 22-14, 23, 23-4; (14th) 23-5, 23-4, 23-1, 23-2; (15th) 23-4, 22-12, 22-13, 22-14; (17th) 23-1, 23, 22-12, 22-15; (18th) 23, 23-2, 23-4; (19th) 22-14, 23-8 c.t., 23-4, 23, 23-2, 23-5.

Purbapore:—(13th) 27, 26-14; (14th) 27-2, 27-3, 27-6, 27-8, 27-4; (15th) 27-6, 27-2, 27-4; (17th) 27-4, 27, 27-6, 27-3.

Raza:—(19th) 41 x.d.

Ryan:—(13th) 39, 39-4.

Rannugger Cane & Sugar:—(13th) 13-4, 13-7, 13-8, 13-9, 13-10, 13-12, 13-13, 13-14, 14, 14-1, 14-2; (14th) 14-10, 14-11, 14-12, 14-8, 14-9, 14-13, 14-14; (15th) 14-5, 14-7, 14-10; (17th) 14-6, 14-8, 14-10, 14-12; (18th) 14-6, 14-5, 14-4, 14-10 c.t., 14-7, 14-8; (19th) 14-9, 14-5, 14-6, 14-7, 14-8, 14-10.

Samastipur:—(13th) 20-15, 21-1, 21; (14th) 21-4 s.o.l., 21-4, 21-8, 21-10, 21-2, 21-7, 21-6; (15th) 22, 21-14, 21-11, 21-7, 21-10; (17th) 21-14, 22, 22-2; (18th) 22-2 s.l., 22-2, 22-4 c.t., 22, 22-4, 22-6, 22-3, 22-7, 22-8; (19th) 22-6, 22-8, 22-7.

Sree Juvraj Jammu:—(13th) 24-12, 24-10; (14th) 24-12; (15th) 25-4.

Shree Radhakrishna:—(13th) 9-6; (17th) 9-8.

Sitalpore:—(15th) 17-5, 17; (17th) 17-6, 17-4, 17-5; (19th) 17-12.

South Behar:—(13th) 26; (18th) 25-12.

U. P. Sugar:—(13th) 37-10, 37-4; (14th) 36-12, 37, 37-2; (15th) 36; (17th) 36-4, 36-6; (18th) 36-8; (19th) 36-12.

Upper Ganges:—(19th) 40-8.

TEAS:

Amluckie:—(18th) 162.
Baghmari:—(19th) 16.
Baradighi:—(13th) 65-4, 65-8.

Bateli:—(19th) 14-14.
Bishnauth:—(15th) 37, 37-4, 37-6; (17th) 37-10, 37-8; (18th) 37-12, 38; (19th) 38-4, 38-6.

Bokakhat:—(19th) 14-12.
Chamong:—(14th) 18.
Central Cachar:—(19th) 102 s.l.
Dhelakhat:—(15th) 33-4, 33-2.
Dessai and Purbuttia:—(15th) 377.
Dhunseri:—(17th) 8; (18th) 8.
Dimakusi:—(17th) 4.
Dilaram:—(15th) 181.
Eastern Cachar:—(18th) 13-4, 13-6, 13-8.
Ethelbari:—(17th) 25-4, 24-12.
Ellenbarrie:—(14th) 545 s.l.
East India:—(17th) 16-6 c.t.; (18th) 16-2.
Gielle:—(19th) 16.
Gungaram:—(17th) 588 (588, 588 s.l.); (18th) 588 s.l., 590.
Hansqua:—(13th) 15-5 c.t.; (15th) 15-8; (17th) 15-4, 15-8; (19th) 15-8.
Hattikhira:—(13th) 30-4 c.t.
Huldbari:—(14th) 40.
Hasimara:—(17th) 70-4.
Jutlibari:—(14th) 20.
Jaybirpara:—(17th) 40, 39-8.
Kaliti:—(15th) 19-15.
Krishna Behari:—(17th) 15.
Margaret's Hope:—(17th) 16-4.
Moheema:—(14th) 14-8.
Murphulani:—(14th) 25-2, 25-4.
Murphulani (Pref. ord.):—(14th) 30-2, 30-4.
Naga Hills:—(18th) 23-14, 24-4.
New Terai:—(13th) 27-14, 28; (14th) 28-4, 28-3, 28; (18th) 28, 27-12; (19th) 27-14.
Poobong:—(19th) 21-6 c.t., 21-4.
Sapoi:—(15th) 20-8.
Tezpur:—(13th) 16-6, 16-8; (17th) 16-12, 16-8; (19th) 16-10, 16-12, 16-14, 17.
Tumsong:—(17th) 19-8.

MISCELLANEOUS:

Aluminium Corpn. (old. Pref.):—(19th) 153-6, 154.
Aluminium Corpn.:—(15th) 21, 21-1, 21-2; (17th) 21-6, 21-4; (18th) 23-1; (19th) 21-2, 21-4, 21-8, 21-5, 21-3.
Aluminium (Defd.):—(17th) 14-5.
British Ceylon Corpn.:—(13th) 17-4, 17-5; (18th) 17-12, 18, 18-1.
Bararee Coke:—(15th) 31-10; (32-4 s.l.) 32; (18th) 32-4.
Britannia Biscuits:—(13th) 20-8; (15th) 21-4, 20-8; (17th) 21-6, 21-8, 21-14; (19th) 22-4.
B. I. Corporation:—(13th) 6-10, 6-11; (14th) 6-10; (15th) 6-10, 6-11; (18th) 6-9, 6-7, 6-8, 6-10; (19th) 6-11.
Calcutta Ice:—(13th) 19, 19-2; (14th) 19-7, 19-8; (18th) 19, 19-2; (19th) 19-2, 19-4.
Calcutta Safe Deposit:—(17th) 8-12, 8-11; (18th) 9.
Calcutta Silk:—(19th) 10-4.
Calcutta Trams:—(13th) 28-12 s.o.l.; (14th) 27-6, 27-8, 27-10, 27-12, 27-14 c.t.; (15th) 27-6; (17th) 27-8, 27-4; (18th) 27, 27-4, 27-6, 27-8 c.t.
Dunlop:—(14th) 59, 59-8.
Ganges Rope:—(18th) 497-8 x.d.
Firpo:—(15th) 14-6; (17th) 14-4.
Ivan Jones:—(13th) 4-8; (14th) 4-9, 4-8; (17th) 4-9, 4-8; (18th) 4-8, 4-9; (19th) 4-9, 4-8.
Indian Wood Products:—(17th) 35 s.l.; (18th) 36-4, 35-14 c.t.
Indian Rubber Mfg.:—(14th) 35-14, 36; (15th) 35-9.
James Wright (Defd.):—(14th) 2; (18th) 2-1, 2; (19th) 2-4.
James Wright (Ord.):—(15th) 6-6; (19th) 6-10, 6-9.
Kalmpong Ropeway:—(14th) 17-8, 17-14; (18th) 17-5, 17-6; (19th) 16-10, 16-12, 17-8.
Macfarlane:—(14th) 9-9, 9-7, 9-8, 9-14, 9-12; (17th) 9-14, 9-12; (19th) 9-12.
National Safe Deposit:—(14th) 9-15.
New India Investment:—(14th) 77.
National Insulated Cable:—(18th) 13-10.
Plywood Industry:—(18th) 10-8; (19th) 10-8.
Publicity Society:—(17th) 13-12 c.t.
Spencer & Co.:—(13th) 13-4, 13-6, 13-7, 13-8; (14th) 13-8 c.d.; (15th) 13-8, 13-10, 13-9 c.d.v.
Rohtas Industry (Pref.):—(14th) 186 s.l.
Rohtas Industry (Ord.):—(17th) 34-4, 34-8, 35-4, 35-8; (18th) 35-8, 35; (19th) 34 s.l.
Walford Transport:—(13th) 3-9, 3-10; (19th) 3-9, 3-10.
Walford Transport (Pref. ord.):—(18th) 2-13, 2-12; (19th) 2-13.

(Continued from page 122)

gave place to purely speculative transactions except in one or two cases, with the result prices were moving up and down frequently. Among Mill Shares Kohinoors continue to be in good request with the price making steady headway to Rs. 708. Centuries were down by 3 points at Rs. 981 while Gokak were almost unchanged at Rs. 365. Bombay Dyeing after being as low as Rs. 2,036-4 are however better at Rs. 2,070. Central India were Rs. 476 Swadeshi were in request at Rs. 621.

Except for a setback on Wednesday, the Steel section continued to be active throughout the period under report. There was good investment support for the shares in this section and prices were pushed up. Tata Deferreds, after closing as high as Rs. 2,110, on Tuesday, were slightly easier and the latest quotation is around Rs. 2,092. Tata Ordinaries were Rs. 410 after being higher at Rs. 413, while Indian Iron were in request at Rs. 37-10.

Rumours about Government control over Hydro-Electric companies have failed to keep down prices for any length of time in Hydro-Electrics section. Andhra Valley have steadily improved to close at Rs. 1,892-8; Tata Power have likewise gone up to Rs. 1,900. Tata Hydro were Rs. 202-4.

In the Miscellaneous section more or less steady conditions prevailed.

The feature of the week in this section was however provided by Alcock Ashdown which has to its credit a gain of nearly 60 points in four days. Opening at Rs. 582-8 this share has shot up to quote at Rs. 647-8. Belapur Sugar were Rs. 241, though on Tuesday they were done up to Rs. 244. Bombay-Burma (Old) were two points higher at Rs. 437-8 while Bombay Steam were higher by 7 points at Rs. 687-8. Shivrampur Syndicate remained neglected at Rs. 79 while Sindia Steam were Rs. 37 x.d. Premier Construction were nearly 3 points lower at Rs. 231. Both Burma Corporation and Indian Copper were steady at Rs. 4 and Rs. 3-1 respectively. A. C. C., were done at Rs. 223-8 ex. dividend.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Jan. 17.

Firm conditions continue to prevail on the local Stock Exchange with Mill Shares in the forefront. This renewed interest in mill shares is due to the large volume of surplus funds seeking investment and a growing realisation of the postwar prospects of industries. It may be remembered that both investors and operators were of the opinion that in the event of the war coming to an end soon, Cotton Mills would not be able to make as much profit as they were making during the war period. It now seems that they have revised their opinion with regard to the future prospects of Indian industry especially, cotton mills. This is exactly the reason why even genuine investors have once more turned their attention to mill shares. Side by side with the improvement in mill shares, other sections have also made considerable headway. While Plantings received moderate support, chemicals and fertilisers were in good request. Bank shares were in good request especially after the extremely satisfactory reports issued by some of the first class banks.

The gilt-edged market was firm with 3½% Government Paper quoting around Rs. 99-3% (1945-52) were done upto Rs. 100-13.

Registered No. C1644

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 4

SATURDAY, JANUARY 29, 1944

Price Re. 1

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ESTABLISHED 1897

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

Total Income . . . Rs. 87,97,000
Policies in Force . . . Rs. 15,06,80,000
Assets . . . Rs. 5,98,84,000
Claims paid since the Company was established exceed Rs. 4,48,06,000.

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For further particulars please apply to:—J. C. BOSE, Manager.

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000
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AUTHORISED CAPITAL	Rs. 1,00,00,000
ISSUED CAPITAL	60,00,000
SUBSCRIBED CAPITAL	53,00,000
PAID-UP CAPITAL	29,50,000
RESERVES	13,00,000

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A. B. JAMIESON, Manager

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Paid-up Capital ... Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,48,82,000
Deposit as at 30-6-43 ... Rs. 72,27,68,000

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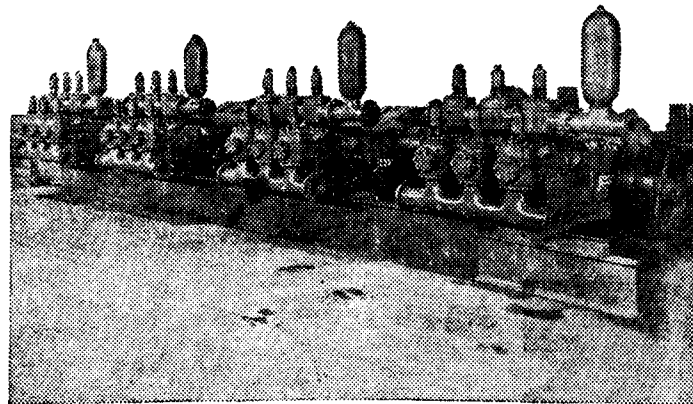
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Calcutta, Saturday, January 29, 1944.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Interbank call money is quoting nominally $\frac{1}{4}$ percent in Calcutta and $\frac{1}{4}$ percent in Bombay. The applications received for the Central Treasury tender bills on January 25 make poor showing at Rs. 10½ crores. This was in excess of the amount on offer by only Rs. 2½ crores. Applications were smaller and bidding must have been lethargic. The average rate of accepted tenders has rather sharply risen from 8 annas and 8 pies percent per annum to 10 annas and 4 pies. The offer of tender bills for next week remains unchanged at Rs. 8 crores. While the Central Government came on the market for three months bills, as usual, on Tuesday, the Central Provinces tapped the market on the previous day for bills for Rs. 80 lakhs. The most remarkable feature about the C. P. treasury bills is that the average discount rate in their case is almost on par with the average discount rate of Central treasury bills, the disparity being only 1 pie. This is the first time that the disparity between Provincial treasury bills and Central treasury bills as almost disappeared. This event must give great satisfaction to the Hon'ble Mr. T. C. Goswami, Bengal's Finance Minister, who urged, at the General Policy Committee meeting New Delhi, a forceful plea for provinces being enabled to borrow on terms and rates analogous to those of the Central Government. The Bengal Government are asking for Rs. 3 crores of three months treasury bills on February 2; and we hope that, in this case also there will be no disparity worth mention between the central rate and the provincial rate. The Bombay Government treasury bills were opened today for Rs. 50 lakhs and the result is not known up to the time of writing.

The returns of the Reserve Bank for the week ended January 21 show an increase in active note circulation of Rs. 1.44 crores, due mostly to the reduction in the notes held in the banking department. Both rupee securities and sterling securities are unchanged. Rupee coin shows further outflow of Rs. 26.75 lakhs. In the banking department, Central Government deposits are higher by Rs. 1.09 crores, the Burma Government deposits by Rs. 52.77 lakhs, the Provincial Government deposits by Rs. 4.93 crores and the depo-

sits of member banks by Rs. 1.32 crores. Foreign balances in the banking department are up by Rs. 7.31 crores.

The return of the Imperial Bank for the week ended January 21 discloses a reduction in deposits from Rs. 213.27 crores to Rs. 212.09 crores. Investments are also lower by Rs. 2½ crores and stand now at Rs. 134.31 crores. Loans and advances have increased by Rs. 1½ crores to Rs. 41.96 crores. As a result of these changes, the Bank's cash is more or less unchanged at Rs. 45.20 crores.

We had occasion to meet some of the assistants in the industrial concerns in the vicinity of Calcutta; and we were surprised to know that they knew very little about the significance and implications of the new Prize Bonds. The Prize Bonds are calculated to make a special appeal to two classes of the population. The first class is the large body of clerical staff and officers, to whom a monthly saving of Rs. 10 or multiples of Rs. 10 is not difficult and for whom the prospect of such an investment bringing in a substantial prize is a positive allurements. The second class of the population who should be keenly interested in the Prize Bonds is the considerable number of people who have adopted various means to evade tax or who have managed to pay less tax than they should. These people have been piling up currency notes; and the stupendous accumulation of these notes has been causing great anxiety. Such tax-dodgers have been on the lookout for a security which will be in the nature of a bearer bond and the interest of which can be collected without disclosure of the name of the owner. The Prize Bonds are thus ideally suited for them. If the Prize Bonds succeed in roping in substantial money from the lower and upper middle class, they would have served as a very useful anti-inflationary measure in respect of an important section of the community. As for drawing in the tax evasion money, the anti-inflationary significance of the Prize Bonds is even much higher. Our own view is that the heady expansion of currency in recent months is a less important factor in price inflation than the diversion of tax evasion money to the purchase of those commodities in regard

to which the ownership need not be declared. It is, therefore highly important that the propaganda through press and otherwise must be devised in a way and on lines that would impress the categories of the population we have mentioned.

There is just a month left for the Central Budget to be announced and the stock exchanges have been moving up or down according as hopes of no further tax or fears of heavier tax pervade speculative circles. It is possible—it may even be said to be certain—that railway passenger fares will be raised. There is no justification for this rise but a plausible explanation is possible in terms of anti-inflationary significance. But even such justification is impossible in the case of a rise in freight charges. It must also be pointed out that monthly ticket holders who come to the city from the suburbs must be specifically exempt from any increase. As for taxation proposals in the general budget, any change in the E.P.T. position for the worse is most un-

(Continued on page 145)

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THREE MONTHS' TREASURY BILLS

Date	(In lakhs of Rupees)	Tend- ered	Ac- cepted	Av. rate %
1943		Rs.	Rs.	R. a. p.
Oct. 12	15,85'50	8,00'00	0 12 0	
" 19	12,28'00	8,00'00	0 12 0	
" 25	14,57'00	8,00'00	0 12 1	
Nov. 2	12,89'00	8,00'00	0 12 9	
" 9	10,70'50	8,00'00	0 18 8	
" 16	9,14'50	6,00'00	0 18 8	
" 23	13,20'50	6,00'00	0 18 8	
" 30	13,71'25	6,00'00	0 18 0	
Dec. 7	11,18'50	6,00'00	0 12 11	
" 14	13,73'75	6,00'00	0 12 8	
" 21	14,02'50	6,00'00	0 11 11	
Jan. 4, 1944	14,26'25	6,00'00	0 11 0	
" 11	10,77'75	6,00'00	0 9 0	
" 18	8,55'50	6,00'00	0 8 7	
" 25	12,11'25	8,00'00	0 8 8	
" 25	10,76'75	8,00'00	0 10 4	

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Issue Dept.
1943	Rs.	Rs.	Rs.	Rs.
Oct. 1	8,00'00	9,20'75	107,52'75	2,08'50
" 8	8,00'00	8,40'50	107,12'25	5,22'00
" 15	8,00'00	8,12'25	112,00'00	5,40'75
" 22	8,00'00	8,00'00	112,00'00	8,18'00
" 29	9,00'00	8,00'00	112,00'00	8,19'00
Nov. 5	8,00'00	8,00'00	112,00'00	1,68'00
" 12	6,00'00	8,00'00	110,00'00	1,81'00
" 19	6,00'00	8,00'00	108,00'00	8,47'25
" 26	6,00'00	8,00'00	106,00'00	1,45'00
Dec. 3	6,00'00	16,00'00	96,00'00	1,40'50
" 10	6,00'00	8,00'00	94,00'00	1,84'00
" 17	6,00'00	8,00'00	92,00'00	1,79'50
" 24	6,00'00	8,00'00	90,00'00	...
" 31	8,00'00	8,00'00	82,00'00	6,06'25
Jan. 7	6,00'00	8,00'00	80,00'00	5,94'00
" 14	6,00'00	8,00'00	86,00'00	8,94'00
" 21	8,00'00	8,00'00	86,00'00	1,10'00
" 28	8,00'00	8,60'00	86,00'00	...

TREASURY BILLS MATURITIES

1944	Rs.
Jan. 29	8,00,00,000
Feb. 5	3,00,00,000
" 12	6,00,00,000
" 19	6,00,00,000
" 26	6,00,00,000
Mar. 3	6,00,00,000
" 10	6,00,00,000
" 17	6,00,00,000
" 24	6,00,00,000
Apr. 7	6,00,00,000
" 14	6,00,00,000
" 21	8,00,00,000
" 28	8,00,00,000
Total	86,00,00,000

TREASURY BILLS

India
Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Jan. 25, 1944. Total amount offered was Rs. 10,76,75,000. Tenders at Rs. 99-13-6 and above were accepted in full and those at Rs. 99-13-3 were allotted approximately 65%. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-10-4% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Feb. 1, 1944, in Bombay up to 11 a.m. and up to the close of business on Jan. 31, 1944, at other centres. Successful tenderers should make payment on Feb. 4, 1944. Other conditions are as usual.

During the week ended Jan. 21, 1944, Gov-
ernment of India Treasury Bills for
Rs. 1,10,00,000 were sold in favour of the Issue
Department of the Reserve Bank of India.

United Provinces

Tenders for Rs. 1,00,00,000 of three months' U. P. Government Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on Thursday, Feb. 3.

(ii) Successful tenderers will be required to make payment and take up their bills on Saturday, Feb. 5.

(iii) Other conditions as usual.

C. P. & Berar

Tenders for Rs. 80,00,000 of three months' C. P. and Berar Government Treasury Bills were opened on Jan. 24, 1944. Total amount offered was Rs. 1,39,00,000. Tenders at Rs. 99-13-6 were accepted in full and those at Rs. 99-13-3 were allotted approximately 43%. Lower tenders were rejected. Total amount accepted was Rs. 80,00,000, the average rate of accepted tenders being Re. 0-10-5% per annum.

RESERVE BANK

Issue Department	(In 000's of Rupees)	This week Jan. 21, 1944	Last week Jan. 14, 1944	A year ago Jan. 22, 1943
LIABILITIES—				
Notes held in Bkg. Dept.	8,54,75	10,25,42	14,44,02	
Notes in circulation	854,33,81	852,89,89	590,72,88	
Total Notes issued	862,88,05	862,14,81	605,16,85	
Total Liabilities	862,88,06	863,14,81	605,16,85	
ASSETS—				
A. Gold Coin and Bullion—				
(a) in India	44,41,48	44,41,48	44,41,48	
(b) Outside India	...	...	...	
Sterling Securities	744,83,96	744,83,96	855,83,89	
Total of A	789,25,89	789,25,89	400,24,82	
B. Rupee coin	15,29,94	15,66,66	15,55,97	
Rupee Securities	58,32,78	58,32,78	189,86,06	
Int. Bills of Ex. and other com. Paper.	...	...	...	
Total Assets	862,88,06	863,14,81	605,16,85	
Ratio of A to Liabilities	91'467%	91'486%	66'188%	

Banking Department

LIABILITIES—			
Capital paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India	89,74,80	88,65,61	10,22,98
(2) Govt. of Burma	79,86	27,09	1,18,81
(3) Other Govt. accounts	15,06,58	10,18,61	10,12,01
(b) Banks	74,70,84	73,88,54	51,47,70
(c) Others	4,82,35	9,05,17	4,42,92
Bills Payable	8,65,96	8,77,98	1,59,80
Other Liabilities	11,66,69	9,91,95	6,82,72
Total	160,46,58	155,19,54	95,86,89

ASSETS—			
Notes	8,54,75	10,25,42	14,44,02
Rupee Coin	28,97	28,17	12,18
Subsidiary Coin	1,43	1,42	1,49
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	8,48,71	8,48,71	1,74,70
Balances held abroad	185,88,51	128,67,45	69,10,86
Govt. Adv. to	1,07,00	1,28,00	88,00
Other Loans & Adv.	7,81,81	7,84,17	6,92,02
Investments	8,85,40	8,81,20	2,68,62
Other Assets	...	...	...
Total	160,46,58	155,19,54	95,86,89

BULLION & EXCHANGES

	This week Jan. 27, 1944	Last week Jan. 20, 1944
Rs. A. P.	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold	71 5 0	71 13 0
Silver Spot	121 12 0	120 8 0
Bank Rate	8%	8%
Call Money	1%	1%
Telegraphic Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months bills	1s. 6½d.	1s. 6½d.
Dollar	882½	882½
Bombay.		
Gold	71 1 0	70 14 0
Silver Spot	120 12 0	117 10 0
Bank Rate	8%	8%
Call Money	1%	1%
Telegraphic Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months bills	1s. 6½d.	1s. 6½d.
Dollar	882½	882½
London.		
Gold	£8 8 0	£8 8 0
Silver Spot	25½d.	25½d.
Bank Rate	2%	2%
Call Money	1-1%	1-1%
7 day loans	1%	1%
Three months bills	2½-3%	2½-3%
Six months bills	8-3½%	8-3½%
Sterling Dollar	4.02½-4.03½	4.02½-4.03½
Cross rate	...	...

SCHEDULED BANKS

(In 000's of Rupees)	This week 14-1-44	Last week 7-1-44	On 1-9-39
DEMAND LIABILITIES—			
in India	505,38,61	500,47,25	184,86,49
TIME LIABILITIES—			
in India	161,47,18	158,68,68	102,24,84
TOTAL CASH—			
in India	28,46,64	24,32,61	6,69,92
Balances with Reserve Bank	71,82,28	82,73,00	25,17,19
ADVANCES—			
in India	170,41,85	164,94,95	101,52,16
BILLS DISCOUNTED—			
in India	7,59,87	7,17,88	8,57,29

IMPERIAL BANK

(In 000's of Rupees)	This week Jan. 21, 1944	Last week Jan. 14, 1944	A year ago Jan. 15, 1943
LIABILITIES—			
Subscribed Capital	11,25,00	11,25,00	11,25,00
Capital paid-up	5,62,50	5,62,50	5,25,50
Reserve Fund	5,85,00	5,85,00	5,75,00
Fixed Deposits, Savings Bank, Current and other Accounts	212,09,06	218,26,78	166,16,82
Loans against securities per contra	...	...	...
Acceptances for Constituents	...	...	...
Sundries	69,82	69,91	67,29
Total	224,25,88	225,44,19	178,21,52
ASSETS—			
Government Securities	181,39,75	188,69,60	118,00,56
Other authorised investments	2,90,85	2,90,85	1,80,95
Loans	15,00,78	15,82,40	9,14,71
Cash credits	22,78,24	21,05,04	15,13,08
Bills Discounted and Purchased	4,21,78	4,36,20	2,88,68
Liabilities of Constituents for Acceptances per contra	...	...	...
Dead Stock	1,69,60	1,60,40	1,74,01
Sundries	1,09,71	1,14,79	88,99
Bullion	...	...	...
Balances with other Banks	2,06,28	2,07,22	8,25,86
Cash in hand and with the Reserve Bank of India	48,18,94	42,58,60	25,85,28
Total	224,25,88	225,44,19	178,21,52

Finance Abroad

Thursday evening.

The political weather is not quite favourable to markets abroad and except for Senatorial excursions into post-war policy there is not much to be said about the shape of things to come. The bills for relief has passed through the Lower House. There is a minor scandal over somebody's letter, but inflation is the big issue. There is a fear that wages may go up. So would prices and profits inevitably must take the strain. Wall Street therefore tended to be quiet. London appears to labour under a variety of influences ranging from the Soviet Union's considered rejection of U.S. mediation to queries regarding cartels. Lord Strabolgi alone has raised the question because of the U.S. episode but nobody has yet suggested that the British iron and steel industry's recovery is due mainly to trade agreements. The notorious Hatry recognised that reorganisation was essential but it came late only after the I.D.A.C. accepted the Federation's views.

Any largescale uncovering of the agreements and arrangements will disadvantage the heavy industries most British industry's view was put plainly enough by Sir George Nelson in November when he said that nationalisation on a large-scale would turn British into a second-class nation. The Master Cutler of Hallamshire when deprecating bureaucratic control generally spoke of the need to raise exports. He favoured concentration in the iron and steel trades and conferred that control, if it is retained, is likely to alter methods of doing business out of recognition. As to cartels, generally located in small neutral States, there has been some illuminating discussions of late. Legislation can do little as the anti-trust laws were defeated in the States by Delaware. The U.S.A.'s intentions may be very good but cartels nowadays seem respectably old and necessary simply because no Government can set out to control effectively. In fact, combination and co-ordination in the transport field on trustified lines was recommended when Lord Leathers declared that the railway companies contemplated amalgamation of packet services. Coasting lines too were pursuing schemes of consolidation for improving services and reducing costs. Government control alone does not make the cartel unacceptable and the general belief is that the European steel cartel must reappear because U.S. steel output has risen from 50-60 million tons a year to over 100 million tons. Self-preservation comes first for major industries and an agreement elsewhere is far more necessary for tariff-nourished industries in India.

If improved tone has been mentioned already. The advance on Rome has led to no important change in share prices in London. The Argentine decision as to diplomatic relations with Germany and Japan should, however, be an impressive market factor. The freezing arrangements are sure to go as the Argentine is no longer isolationist. The blocked sterling balances may present no problem and less should be heard about Senator Butler's inquiry into the working of the Good Neighbour policy. All investments in Argentina are likely to be rated as more secure, and the main changes as regards wheat and linseed may be unfavour-

able to India though it will be readily agreed that buying of jute and hessian must increase after the departure in foreign policy.

The effects on foreign bonds and railway shares in London must be substantial. Britain has, of course, been less antagonistic to a neutral Argentina than the U.S.A. which draw conclusions from the anti-semitic drive in a country where racial origins are so confused as to defeat inquiry.

The transfer problem for British nationals might conceivably ease after the indication of cordiality in regard to Allied counter espionage in South America. The prompt crushing of the revolt in Paraguay and the attitude developed to the Bolivian affair are likely to be familiar factors, but so far market reactions do not seem to be definite. Argentina's currency is far stronger owing to the increase in overseas assets and the decline in imports. But the main question that might be raised is the peso's relation with the dollar in the future. Revision of views as to lease-lend supplies may follow the B.A. decision as to exclude the Axis. It is not known how far the recent earthquake has compelled the Argentine Government to shift its ground. The Argentine oil industry's development is likely to receive strong support in spite of the many local indications of economic nationalism. The British stake in Argentina is fully secured, and that point should not be overlooked in regard to London's short-term liability that may have increased on account of the war. Fears as to Latin American debt settlements engendered by the Mexican offer of a big cut in capital value for interest payable, may be partially dispelled through Argentina becoming a Good Neighbour.

U.S. price policy seems to be a little vague as Congress appears to have prejudged the revenue bill and is not at present thinking of economic stabilisation. Figures as to war production, lease-lend

supplies, and food provided for other nations appear to make no impression on Congress which may be developing independent views as to post-war financial agreements. In regard to the last Mr. Montagu Collet Norman's illness may be a material factor. Mr. Norman rather than Mr. Churchill prescribed the return to gold in 1925 and so far as the financial world is concerned Mr. Norman has been a bigger figure than any statesman for the simple reason that the Court has consistently elected him as Governor of the Bank of England. In the recent past Mr. Norman's fame was spoilt by association with appeasement doctrines, but a late estimate of his record in 1941 led to the sincere conclusion that he was indispensable and irreplaceable. The promise of recovery in the last bulletin might stimulate gilt-edged as well as Bank of England stock which is distinct from bank shares generally.

The accomplished fact of the Belgo-Dutch financial agreement has received bare mention in connection with the inter-Allied plans. Both the Belgian and Dutch currencies before the war were inherently sounder than sterling or dollar. The agreement reached in October was meant to promote smooth clearing at a fixed rate. It may be imagined that both countries would need dollars most but U.N.R.R.A. is ready to act. The major feature is that the agreement dispenses with gold and there is no provision for exchange but only for interest on excess balances. It is perhaps unlikely that the agreement will be copied in the British Empire but India might duly note that a fixed rate of exchange and maintenance of credit balances are not impossible, and Holland's economy incidentally will be less tied to Germany than in the past while the Dutch and Belgian Colonial Empires would be integrated. The merit of flexibility overshadows the vagueness, and in January there has been some canvassing of what are the real advantages of a limited clearing union though little attention has been so far bestowed on the concentration of Nazi Europe's trade and exchange through Berlin, with neutrals too sharing in the arrangement.

(Continued from page 143)

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likely. The recent relief given in the case of coal companies provides a pointer in the opposite direction. We believe that an examination is being made in respect of the levy of tax on incomes of Rs. 100 per month. This will be most unfair. The proper thing is to put a ceiling on incomes. Such a proposal will be resisted by vested interests who are powerful and whom the authorities are not very likely to displease. Taken all in all, it may be said that the Finance Member should be able to announce considerable increases in tax realisations over estimates and that the deficit disclosed in the current year and the deficit that will have to be provided for in the next year will not be such as to cause any concern. In simple terms, if there are any new or additional taxation proposals, they will be not so much for securing revenue as for their import as anti-inflationary measures.

The Exchange Banks' Association have now permitted the purchase of sterling bills for delivery up to six months forward. Hitherto, forward delivery was only up to four months.

The exchange market has been steady but business has been only on a small scale.

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**Editorial
Comments**

**The 15-Year Plan—an Analysis
and Appreciation**

While our task this week is the study of the first complete economic plan presented to the Indian public for consideration and examination, it will be false modesty on our part if we did not, in this context, stress that, during the greater part of its career, "Indian Finance" has been repeatedly urging the necessity, importance, and advantages of planning; that the first plea for planning was advanced in these columns as early as 1929—we may mention that "Indian Finance" made its debut exactly 16 years ago on January 28, 1928—; that our contention has always been to the effect that India provides an ideal field for planning, that the opportunities for planning are provided and emphasised by the very potentialities of the country, that, from this point of view, the main problem as well as inspiration of planning lies in the conversion of India's potential wealth into kinetic wealth, that India could find all the finance required for such planning and that, if the cost of planning is high, the cost of drift is far higher. From 1929, "Indian Finance" had advocated the setting up of a supreme economic council. In response to our suggestion, Sir George Schuster, the then Finance Member, invited Sir Arthur Salter to study Indian conditions and make recommendations for an economic plan and an economic council. Sir Arthur prepared a valuable report; but no action could be taken by Sir George during his regime. As for his successor, Sir James Crigg, he had no use for the results of the many enquiries initiated by Sir George. Curtly and irreverently he bundled all these reports and consigned them to oblivion. The present war has stirred wide interest in problems connected with planning; and, on this occasion, the circumstances are propitious as such stirring has taken place both in the official mind and the non-official. Though New Delhi may not admit it, it cannot but realise that, if schemes had been put into effect on the lines suggested by "Indian Finance" 15 years ago, this country would have been able to serve the war effort in even more significant ways. The arrangements for war supplies have opened the eyes of the Government to the present deficiencies caused by past lack of foresight and foreplanning, and to the compelling importance of initiating planning on a comprehensive basis with as little delay as possible after the end of hostilities. We may say that the Government, Big Business and the general public are all today plan-minded. In the words of the authors of the 15-year plan, this by itself will help in some measure towards securing the conditions necessary for the successful accomplishment of planning.

The first and foremost point which should receive pointed attention and careful thought with regard to planning is that, as we have already stated, India provides ideal conditions for successful planning. The following passage, which is an extract from an article we wrote in 1929, sums up the conditions which make India ideally suited for planning:

"India, like the U.S.A., is richly endowed by a beneficent Providence in every manner and with the utmost abundance of raw materials and primary agricultural products. Mother Earth is rich in minerals of every description. To win these minerals from the womb of the earth and to convert the raw products into manufactured goods, factories and workshops are necessary and abundant capital will be required. This country is not suffering from any paucity of capital, provided the psychology of the investing public is properly tackled. The experience of the boom period in 1919-20-21 affords final and conclusive testimony that the stream of domestic capital flowing towards industrial enterprise can be hydra-headed. The psychological factors to draw out the savings and hoardings of the masses in that period were apt and appropriate; and money was forthcoming in abundance and for any manner of industrial venture. That much of the capital so invested in industries was lost is an argument not

altogether relevant to the present discussion. The point we seek to make out is that there was then no paucity of capital from domestic sources; and if efforts are made to inaugurate an industrial renaissance on sound, proper and healthy lines, the capital required for the purpose would be readily and adequately available. As for the building of the factories, plenty of land is available and the fullest conveniences in regard to their erection. Labour to work those factories is also available in any quantity. Power for these factories is to be had from hydro-electric sources in certain provinces and from coal in certain other provinces—power for the fullest requirements and at an economic price. All this is on the production side. On the consumption side, India, with a population aggregating one-fifth of the world's population, affords one of the largest markets at the very door of the indigenous industries. And, it may be added, China is next door; and if these two Eastern countries be taken together, there is a market composed of half the world's total population.

In other words, we have all possible advantages on the production side—raw materials, minerals, capital, conveniences for erection of factories, cheap power and abundant labour. In regard to consumption, there is an unlimited market. How is it, then, that when India is exactly like America in regard to all the natural advantages for a successful organisation of industry, U.S.A. is today in the forefront of industrial nations and India is amongst the backward members? The answer to this query is to be found in the absence of a national economic policy on the part of the State. The American Government were determined to make the most of what nature has, in her abundance, given her; the India Government have been either ignorant of, or indifferent to, the great blessings which Nature has endowed this country with. We are firmly persuaded that, if the Indian Government, like the American Government, make up their minds, now and here, that they would take all possible measures for converting the potential wealth of the country into kinetic wealth, India could occupy a proud place amongst the industrial nations of the world within a decade or two. If the old saying that where there is a will there would be a way is anywhere full of the most fruitful significance, it is in the case of a proper economic policy to be accepted, adopted, and put into effect by the Government of India. Let us once again repeat: If the Government of India have the will to make India economically as strong as she could be, the way is both easy and short."

We hail the 15-Year Plan as the materialisation of what we have been dreaming of these many years. This materialisation has taken place in a setting more impressive than we had hoped for. We take it that the main initiative and inspiration for the research workers whose labours have resulted in this plan have come from Dr. John Matthai. We see his Roman hand in the drafting of the manifesto. We see his authoritative knowledge in the boldness and vigour of the plan. We see his balanced judgment in the integral character of the scheme. Further, he has had the advantage of being able to draw upon the rich and varied experience of his illustrious colleagues. Dr. Matthai's connection with the plan endows it with authority by virtue of his participation in tariff enquiries of over a score of Indian industries, and independence by virtue of his present non-official status. If, as has been suggested recently in certain quarters, an Industrial Commission were appointed now, or if, as we have been urging, a Supreme Economic Council were set up, what more weighty names could be thought of for such a Commission or Council than the names of the authors of the 15-Year Plan?

There are important reasons why this plan should be studied not only in relation to India, but in relation to world economy. The present shortages particularly of consumer goods, experienced all over the world on account of war conditions, have tended to obscure the not so old nightmare of a world glutted with goods and suffering from low purchasing power. In our present state, we can only realise the need of increased production. Prudence and correct perspective, however, demand that we should always remain forewarned against the recurrence of what has been describ-

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ed as poverty in plenty. In relation to this problem, India's purchasing power has world significance. We are convinced that India's well-being is a vital factor in world well-being. The raising of the standard of living of the Indian population and the expansion of their consuming power will make all the difference to a world that may once again suffer from glut. In this connection, we may be permitted to quote the following passage from the "Indian Finance Year Book", 1932 :—

"If each Indian consumes one yard per annum more than the present average of 10.5 yards per head, the cotton mills of the world will not be afflicted any more with the nightmare of unsold stocks; and, far from planning short hours working, they will have to devise measures for working overtime. If each Indian drinks a cup of tea more per day, the tea industry of the world will be producing barely enough for meeting world demand. If a pinch of sugar is included in the daily diet of the millions, and millions in India love sugar but never see it month-end to month-end, Cuba and Java need not bother themselves with restriction agreements but embark on a wise policy of expansion.

India contains one-fifth of the world's population; nine-tenths of that one-fifth live only in the sense that they are not dead; it is, in their case, lingering perdition unkindler than death. This could not be destiny, for aye and for ever, for so large a proportion of the world's population. When steps are taken by India and the world for the conferring of a sunnier, ampler and happier life for this nine-tenths of the one-fifth of the human race, then will these people, in their new-found happiness and their new-enlarged scale of life, repay the world by causing so vast an increase in consumer demand as to end, once and for all, the irritating problem of world surfeit of commodities."

Our contention is that, in the interests of world trade and world prosperity, the economic well-being of India should receive wider and keener world attention. World affairs are now engaging the attention and thought of economists, thinkers, statesmen and politicians in the leading countries. The 15-Year Plan is to be hailed as the contribution of India's leaders of economic thought and industry towards the summation of Indian economy becoming a strong link in a strong chain of world economy. Planning for India's future is thus both a domestic and an international problem. The plan now put forward merits, therefore, to be carefully studied by the Government and the public in India and by the framers of the various world plans. The joint authors have put forward their 15-Year Plan with a view mainly to focus attention on the objectives to be kept in mind in economic planning in India, the general lines on which development should proceed and the demands which planning is likely to make on the country's resources. They make it clear that the plan as set out by them is not claimed in any sense to be a complete scheme. This should rather serve as a basis for further discussion; and those who are competent and knowledgeable in these matters will be of great help in offering critical comment and constructive suggestions. Viewed in this light, it would be beside the point to point out that this aspect or that or the other of national economy has not been included in the plan. The authors themselves admit that they have made no reference to such essential matters as the organisation, methods and technique required for carrying out the plan. Neither the problem of distribution which is vital to any scheme for raising the standard of living nor the allied question of the control to be exercised by the State over economic activities is discussed in the plan. These matters are at present under examination by the joint authors; and we shall await their supplementary memorandum with interest.

Underlying the whole plan are certain definite assumptions on the part of the authors. Firstly, it is assumed that, on the termination of the war, or shortly thereafter, a National Government will come into existence at the Centre which will be vested with full freedom in economic matters. In the second place, it has been assumed that the future Government of India will be constituted on a federal basis and that the jurisdiction of the Central Government in economic matters will extend over the whole of India. The authors emphasise that no plan of the kind they have proposed will be feasible except on the basis of a central directing authority which enjoys sufficient popularity and possesses the requisite powers and jurisdiction. In the third place, it is assumed that, to facilitate planning, there will be a National Planning Committee under the Central Government and that this committee will be responsible for drawing up plans. It is also assumed that the actual execution of the Plan will be the function of a Supreme Economic Council working alongside a National Planning Committee under the authority of the Central Government. In the fourth place, there is the implicit assumption that, be it called National Government or not, the future Government will be such as

to inspire confidence in, and secure the goodwill of, the population. There will be general agreement with the force and validity of these assumptions.

As is to be expected, the central aim of the plan is to secure a general standard of living which will leave a reasonable margin over the minimum requirements of human life. The question arises: What are the constituents of a minimum standard of living as applicable to existing conditions in this country? There are firstly, the physiological requirements of human life like food, clothing and shelter. Secondly, there must be provision for medical relief and education. Finally, every individual should be left with enough resources for a fuller life. In spite of India being an agricultural country, a large proportion of her population does not get enough food to eat, and a still larger proportion fails to get the right kind of food. A well-balanced diet is, therefore, urgent and imperative. Nutrition experts have studied the problem of balanced diet; the general conclusion is that the per capita requirements of a balanced diet in India will amount to 2,800 calories per day. That everyone may get food of this calory value, food production in India must be greatly increased and there should be better planned production of various kinds of food. On the basis of pre-war prices, the cost of a balanced nutritive diet of this description will cost Rs. 65 per annum per head. That is to say, to get 389 million people properly nourished, the annual food bill will be Rs. 2,100 crores. So far as cloth is concerned, the 15-Year Plan adopts the estimate of the Nehru Planning Committee and fixes 30 yards per person as the minimum requirement per year. The cloth bill will, on this basis, come to Rs. 255 crores per year. The next primary need is adequate shelter against sun, rain and weather; and the joint authors make a detailed study and come to the conclusion that the total expenditure for adequate housing will be Rs. 1,400 crores by way of capital. The annual cost of maintenance will be Rs. 258 crores. From the point of view of health, preventive measures as well as curative measures are carefully examined, and the total cost of the various health and medical services is thus summarised:

	(In Crores of Rupees).	
	Non-recurring cost	Recurring cost
Sanitation, water supply etc.	100	7.5
Rural dispensaries	132	141.9
General hospitals	22	16.5
Maternity clinics	8	6.6
Specialised institutions	19	12.5
Total	281	185.0

Another important element in the standard of living is that every person above the age of 10 should be able to read and write and take an intelligent interest in private and social life. The provision of adequate facilities for primary education is all-important. The total cost of making the whole of our population literate is estimated as follows:—

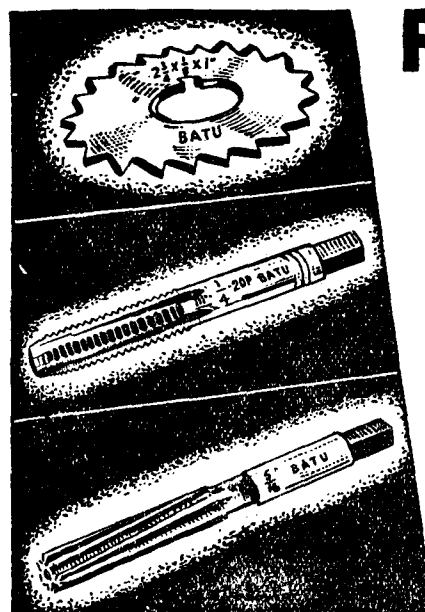
Primary education—non-recurring cost	Rs. 86 crores
Primary education—recurring cost	„ 38 „
Adult education	„ 66 „

Taking these various components of a minimum standard of living, the following table gives the income required to be spent under the five heads we have discussed:

	Income required to be spent round figures (In Crores of Rupees)
Cost of food	2,100
Cost of clothing	260
Recurring expenditure on housing	260
Recurring expenditure on health and medicine	190
Recurring expenditure on primary education	90
Total	2,900

This sum of Rs. 2,900 crores in relation to the present population means that the minimum per capita income should be Rs. 74 at pre-war prices. According to Dr. V. K. R. V. Rao, the per capita income on the estimates he made of the national income of British India for 1931-32 was Rs. 65. The figure for 1939 will be still lower if allowance is made for the large increase in the population of British India. The aim of the plan is to increase the per capita income which was Rs. 65 in 1931-32 to Rs. 135 at the end of 15 years of the plan. That is to say, the income of British India in 1931-32 was estimated at Rs. 1,766 crores. The joint authors would like the income of British India to rise to Rs. 5,300 crores by, say, 1960. Taking the Indian States also into account, the total national income for India should be Rs. 6,600 crores by 1960.

(Continued on page 163)



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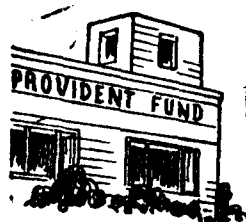


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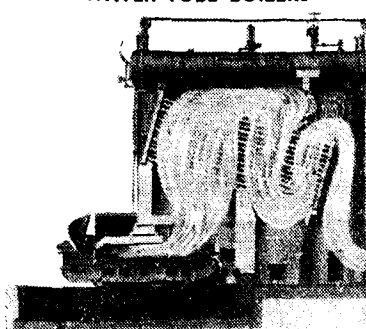
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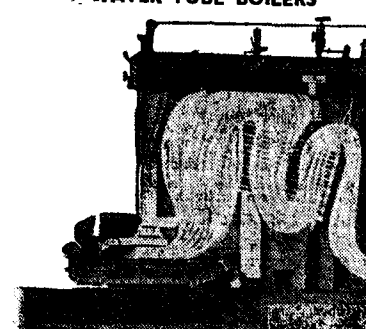
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Editorial Notes

Land Reform and the Future

In answering his own question "What is wrong with Indian agriculture?" Sir Manilal Nanavati laid bare last month the inherent weakness of Indian agriculture in the war. He referred to the generally accepted opinion that India's main problem is the failure to utilise the varied resources with which she is endowed. Investigation and example, in his opinion, have brought so far small results. He referred in this connection to the U.S. Government's work for agriculture. The Federal Government has undertaken more and more responsibility for rehabilitation of agriculture through financial and other forms of assistance. Their Federal Department of Agriculture, which employs nearly 75,000 men in their service in all sections of the rural problem, is a continuously working body collecting data on every aspect and applying corrections where needed.

In Sir Manilal's opinion the whole problem of modernising agriculture, extending irrigation or conserving the soil and promoting the best possible use of land can be solved only through the initiative of the Central Government. He argued that the most urgent problem of the country is to increase productive capacity. For that purpose, the large surplus population on the land must be dealt with. This surplus has been estimated at 30 per cent of the population now subsisting on the land. He glimpsed the future in this connection. As our population increases and the process of deindustrialisation continues, the problem becomes more and more acute as large-scale industries fail to absorb the increasing numbers and the small-scale rural industries continue to decay. The result is too much pressure on the land, uneconomic cultivation, rural indebtedness and a devitalisation of the rural population. In order to solve this problem it is necessary to bring more land under cultivation by making use of 110 million acres of area classified as cultivable waste other than fallow. Capital expenditure for reclamation should be substantial, and it may be noted in passing that the Rs. 10,000 crore plan for post-war development makes the largest allocation for agriculture. As the source of raw materials for most industries, agriculture has acquired new importance but the surplus of population will remain even after the soldiers' settlement schemes go into effect; and small and medium industries will be wanted. Like Dr. Anstey, Sir Manilal recognises the incidence of land tenures. He deprecates share-cropping, to use the U.S. phrase, and favours peasant pro-

prietorship. The State as universal landlord and the cultivating tenant appear wholly desirable; but the value of estate farming for demonstration of improved methods is not overlooked. Restraint of alienation and a fair rent which cannot be raised are demands so that agricultural reformers here do not stand by the three F's demanded by the Irish Land League. The real interest of all suggestions for land tax reform lies in the approach towards the conversion of the land tax into a graduated income-tax. Nearly twenty years ago, the whole question was examined thoroughly, but today in the light of the demand for agricultural progress, the adjustment of taxation as between country and town appears imperative. Tax reform may not reduce the yield of land revenue in any manner and the main point to note is that adjustment will give the small cultivator the resources for improvement.

New Uses for Jute

Two important developments described in the last annual report of the Indian Central Jute Committee have real interest for the public. Work on reducing hygroscopicity of jute arose from the difficulties experienced in storing sugar in bags. Experiments have shown that treatment

with aluminium soap have reduced hygroscopicity. Steps were taken to make sugar bags made of jute cloth treated with aluminium soap in the yarn and also similarly treated in the piece for actual storage experiments, and they were sent to the Institute of Sugar Technology for tests. The results are awaited, according to the report. Obviously, the bag proof against moisture will be of special interest to sugar manufacturers and the trade who are finding that a seasonal industry has its drawbacks. In Cuba, the rival fibres may not make headway if an improved type of sugar pack comes from India and the only others most directly interested in the experiments are salt merchants.

According to the report experiments were also carried out to find out the conditions which favoured the absorption of moisture by sugar. It was found that reducing sugars, particularly, fructose absorbed moisture much more rapidly than waste. The use of cuttings and waste for paper-making at Dehra Dun on the basis of experiments was described as satisfactory though the cost of Rs. 60 per ton was called excessive. Jute waste and jute sticks at the optimum price of Rs. 2 to Rs. 3 per maund offer possibilities as cropper caddis used with or without sabai grass turned out to be promising. The only limiting conditions appear to be

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transport and price. Jute stalks or waste as a paper-making material acquire real importance from the fact that India has no woodpulp. Of some interest to the trade is the departure in the manufacture of twine. Some blue-dyed and polished twine of requisite strength and grist was sent to the South African Government for tests if they meet their requirements. In that case jute twine will be able to replace Italian hemp-twines which are used for sewing woolpacks. Experiments with knitted jute materials were carried out and there seem to be possibilities for jute in the production of scarves, jerseys and blankets. The use of jute ropes to replace steel bands for cotton bales was studied, and promising results were obtained. The main importance of the use of jute as a substitute lies, not in the offtake assured for the grower or the export trade, but in the connection with the committee's scheme to extend the use of jute goods in India. In the report referred to mention is made of both jute-wool union fabrics and jute for household furnishing. Opportunities for gunnies in place of baskets, earthenware because the containers could be returned undoubtedly exist. The manufacture of tea chests and cases for transport of eggs which are at present packed in wooden chests or baskets may be attempted. It is known that a beginning has already been made in regard to tea, and special fabrics have displaced plywood, at least tentatively. The connection between tea and jute should, therefore, be stronger than obtaining under the managing agency system which takes care of jute mills as well as tea estates.

Education in India

In the 64 pages of an Oxford pamphlet on the Indian educational system all the proposals for educational reform take a duly subordinate place to the account of existing conditions. But the contributors are duly impressed by the need for radical change. Constitutional progress as the Simon report indicated is associated with educational advance, and progress in literacy between the 1931 census and the last must be evaluated only in the light of the demand or grant of dominion status for India. All the old evils, wastage, stagnation and the divorce of schooling from life figure in the account. The claim for reorganisation is made to rest on the usual advertisement of defects. The actual achievements of a century are very critically assessed. There is little said about the school-leaving age, continuation causes or the place of private enterprise, since conditions, as between India and Britain, are conspicuously dissimilar. Pandit Amarnath Jha is however content to let the Indian universities stand or fall by their own record to date. But one point as regards cost has been made—university education is denied today to many who are stunted for it. Endowments are as few as free places. Extra-educational work may have its own place as the promising experiments as Tambaram in rural reconstruction have demonstrated. The last has an organic connection with adult education in regard to which Chinese example should be decidedly stimulating.

Original views are advanced in regard to technical education. There too quality is the prime consideration, and the statement that we have too many schools and colleges undertaking technical education in comparison with, the number of pupils

trained, the subjects studied and the total expenditure deserves careful notice like the suggestion in favour of more 'shop' training in place of class room instruction. As in the rest of the educational system a prompt elevation of standards in technical education is the most obvious line of approach for the reformer. But the advocates of improved education in this case do not overlook the needs of the

intelligent artisan for whom part-time courses may have a basic value. The pamphlet may lack the vigorous texture apparent in Mr. Arthur Mayhew's well-known book, and too much is made of the schoolboys' or technicians' handicaps in point of unfamiliarity with English. Little is said about the virtues of Basic English for which the Prime Minister is the outstanding advocate at present. The

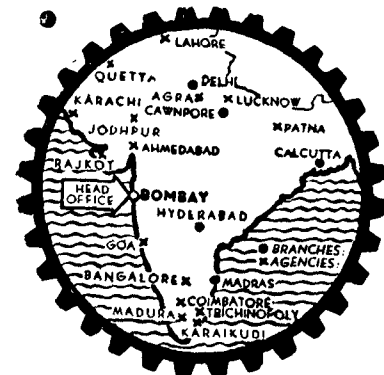
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pamphlet necessarily is limited to an outline of the possibilities and in point of time at any rate appeared before Mr. Sargent's big breath-taking plan. It is interesting, however, to note that Mr. K. G. Saiyadain (formerly of Aligarh, now in Kashmir) regards educational reconstruction as a part of the national reconstruction 'in which popular indifference and administrators' hesitation and timidity have to be swept away.' He thinks that the real beginning will only follow the solution of the constitutional problem so that the King Charles' Head has got into the description of the Indian schoolmasters' successes and failures.

Cement for Oil Tanks

Concrete progress has not been interrupted by the war and last year news as to special linings for concrete oil storage tanks was released. The Indian Concrete Journal describing the new departure in the use of cement concrete notes that in 1940 the U.S.A. prepared for the inescapable shortage of steel by planning concrete tanks. Although concrete has certain defects tanks of good design and workmanship could offset them like the use of suitable linings. Concrete tanks have, in fact, been used successfully for nearly 20 years for the storage of water, petroleum products, and other liquids. A method devised in 1921 for reinforcement of circular concrete structures subject to internal pressure was adopted. Its application was tested by the U.S. Navy in the building of a number of oil tanks near Seattle since July 1941. The design was successful, and the Navy has since built larger and larger oil storage tanks in accordance with standard designs. The method of construction calls for concealment of the tank underground; so excavation is the first step, followed by the preparation of the subgrade and the installation of piping. The floor slab, with which is combined the wall and column footing is laid by conventional methods, but an outer shelf is prepared for supporting the wall. The pre-stressing operation is meant to put all the burden on the steel rods, and the tendency for concrete to crack is checked. Iron dust mortar is latterly used for sealing the wall base but the main problem was lining since concrete is porous. Quality also might suffer in the case of high-class aviation petrol because of the free alkali present in cement concrete. A lining impervious to liquids, and without effect either on the fuel stored or the concrete structure was devised after experiments. The results obtained kept costs and availability of material in view. The several types approved in this connection by the U.S.A. Navy used for fuel oil a coating of sodium silicate applied four times by either mops or brooms or spray; for diesel oil the tank lining is provided by an inert resin base enamel applied over a prime coat and covered with a double seal coat, all applied by a spray gun. In the case of aviation gasoline the special problem is met by using the resin-base enamel or an organic polysulfide film applied by spray or in fabricated sheets. Both are in use but the polysulfide film demands synthetic rubber, so that the U.S. Navy is again engaged on research on alternative linings. Since the tanks must be near the water each tank installation is viewed as a problem in itself and the question of foundations is dealt with.

Bombay City's Factories

Regional surveys connected either with town planning or social reform on the lines of Mr. Charles Booth's work in London are rare in India so that a special welcome must be given to the A.I.M.O.'s monograph on Bombay's industries. It is not surprising that 559,926 persons in the city were employed by Bombay's industries in 1941. The official returns have been analysed to show that 1,205 factories working in 1942 contained a larger pro-

portion of engineering and textile concerns than any other group. As many as 207 paper and printing establishments were supported by Bombay's industry and trade. Miscellaneous industries evidently cover paint, liquor and other industries but the six cosmetic and soap factories run on a fairly large scale with labour limited are certainly surpassed by the number in Calcutta. The industries are located mainly in the northern part of the city and the island of Bombay



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while most offices still lie in the Fort area. Of the divisions of the City Parel, Byculia and Mazagaon claim the largest number of industrial establishments today. Bombay's mills run on hydro-electric power and cheap labour from the Konkan make cotton the major industry. There are 76 spinning and weaving factories as compared with 25 bleaching and dyeing factories, 7 hosiery mills and 3 woollen mills in Bombay.

A result of large imports of silk and rayon is the setting up of many silk mills. As many as 208 factories are grouped as textile and the most concentrated mill area is Parel. Between 1940 and 1942 as many as 26 textile establishments were added and the number employed in 1941 was a little under 200,000. In the central part of the island are located most of the engineering establishments which employ altogether about 40,000 workers. General engineering accounts for 98 out of the total of 404 concerns, but it will be surprising to note that there are 19 concerns dealing with kerosene (tinning and packing) and 16 dealing with drums and iron tanks. Shipbuilding and repairing is limited to three concerns only. Bombay can claim two paper mills but the entire employment in paper, printing and publishing trades is as small as 8,093. Limited progress made in recent years is ascribed to the paper shortage. The concentration of factories serving the city's consumers is not peculiar to Bombay where there are six flour mills and ten important ice and aerated water factories in addition to bakeries and pastrycook shops. The total employed in the food, drink group is however as small as 4,708 since the demand is local, except in the case of tobacco and oil mills which have developed on the basis of a large import trade.

First Choice

On Monday appeared a cable from Washington that put most doubts to rest. The Democratic National Committee by an unanimous resolution earnestly soliciting Mr. Roosevelt to continue 'as our great world humanitarian leader' answered all queries as to the Fourth Term. Before Christmas Mr. Roosevelt practically outlined his programme for the campaign. The meeting with Congress was avoided in order to let the electorate grasp the permanent as well as the temporary elements in the programme. Many inferred that the message on the state of the Union was directly related to the election platform. Stories as to the revolt of the Solid South receive their quietus with the resolution. There is no constitutional amendment against a Fourth Term, and Mr. Roosevelt was long ago first choice, so far as the Democrats go.

It might be that Mr. Roosevelt now looks for an early end of the war and is prepared to use his immense prestige as the man who won the war with others besides serving soldiers. Self-criticism in the U.S.A. has not blinded the Democratic party to the virtues of tried leadership and Mr. Roosevelt certainly has used the interval to prepare a definite version of the New Deal. In view of the alliance with both Russia and Britain, the Democrats may desire no change in the White House in 1944 and if tipsters' forecast of a majority for the Republicans in the Lower House is taken as correct, it is desirable to note that with Speaker and

Chairmen of Committees on his side, the President could make light of Congressional opposition. Since 1938 Mr. Roosevelt has found the Supreme Court more and more acceptable as the interpreter of the Constitution owing to the changes in the Bench. While the Democrats have not found it necessary to look beyond Mr. Roosevelt who may point readily to the new promise of social security rather than the eleven years' record in connection with the Convention, the Republicans have not exactly committed themselves as regards the candidate. Mr. Dewey is still regarded as a lightweight for the Presidential stakes as two candidates from New York in one year for one office may excite deep-seated jealousies.

The Republicans, of course, cannot draw either on Mr. Hoover or Mr. Landon at present and Mr. Willkie has too many enemies in the party. The Post-War Policy Group is known to favour Mr. Dewey even after the Mackinac Charter but the real decision will probably rest with Mr. Spengler. Mr. Eric Johnston is said to have disclaimed political aspirations. Experience of high office is limited to three Republican Governors Messrs. Bricker, Stassen and Warren but it may be duly noted that State Governors do not usually make Presidents and the real chances then lie between Mr. Willkie and Mr. Dewey. Labour after the railroad wage increase may favour Mr. Roosevelt rather than Mr. Willkie and the dormant

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promise of agreement between A.F.L. and C.I.O. has already become a factor in the contest. There are, of course, seven months to go for electoral preparation to start, and Mr. Roosevelt too has not answered directly the request of his party executive. Four years ago, it was imagined that Mr. Farley's withdrawal would spoil the chances of Mr. Roosevelt. It turned out otherwise, but it is not easy to say that a unanimous request improves Mr. Roosevelt's prospects. As many see it, it is the domestic policy of the next few months that will make all the difference to Mr. Roosevelt, already the first candidate to define war and peace aims though Mr. Willkie gave Missouri a platform with a lot of planks in October, 1943.

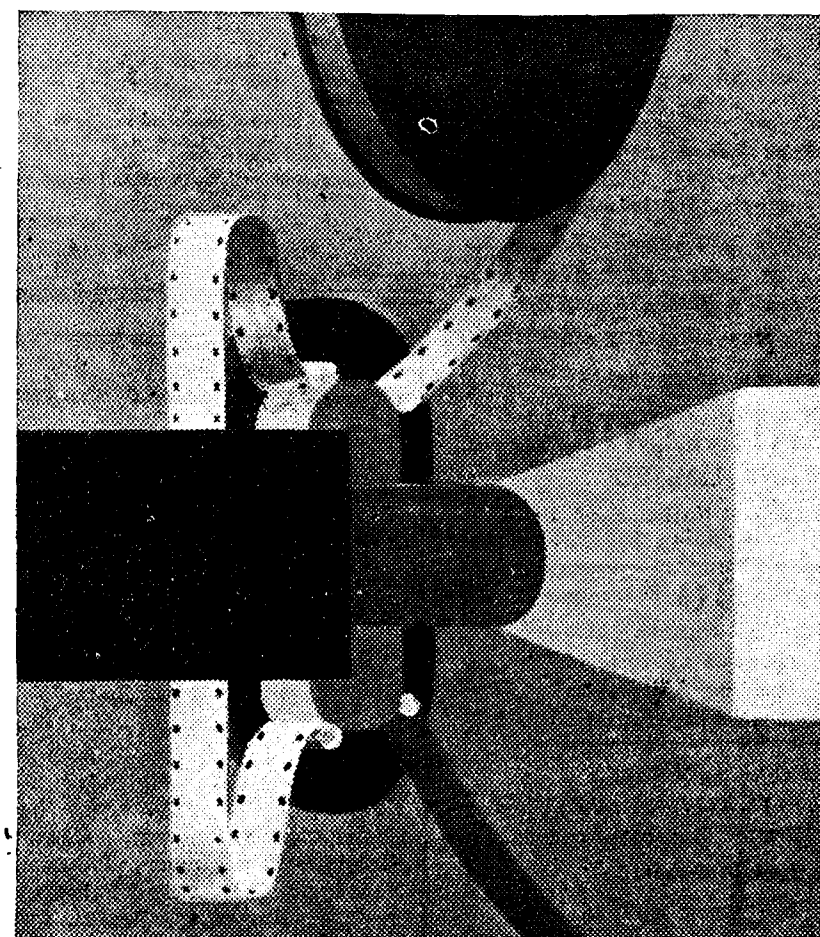
Exclusive Claims

In view of the report that a conference to examine the affairs of the Pacific is likely to meet in June, the joint declaration from Canberra should interest many others besides advocates of civil aviation under national auspices only. The inter-governmental declaration followed a four-day conference at Canberra between New Zealand Ministers and Commonwealth Ministers. It produced a declaration as to the future of the islands in the Pacific. It defined Australia's security zone as being bounded by a line through the island arc North North-east from Australia to Western Samoa and the Cook Islands. The only Power on the other side is Chile whose Eastern island answers to the Andamans, being a place of exile for political dissentients. But many would read into the declaration definite views following the outline of U.S. requirements by the Five Senators who toured the world. Post-war claims are not recognised merely because construction and use of military, naval and air installations has been permitted.

The future of the Solomons and New Guinea is secured by the Dominions indicating, well in advance of the British Government, that a part of the S.W. Pacific is an excluded area. The Dominions, of course, commit themselves as to the welfare of the natives. The Colonial Office has said so far little or nothing. Any assertion as to its jurisdiction must be doubtful as the successful defence of the Solomons was not due to British effort but to Australian resolution. For the student of Imperial relations the close correspondence in the foreign policy of the two Dominions in the Pacific holds out the promise that combined war effort and consultation in peace will put the British case higher when the Far East is discussed for some might remember that the Far East became the Near North owing to the war. The agreement relating to air services contemplates an international agreement as to routes, stops and subsidies, for the last is likely to be important as Australia is bent on remaining a producer of aircraft in peace. Government ownership and operation of air lines is described as a possibility, if a comprehensive international agreement does not eventuate. The London conference in October 1943 is obviously far less important than the inter-governmental arrangement proposed. As regards the disposal of territory after the war, it is suggested that Australia and New

Zealand have certain over-riding claims. But it is not likely that the Marshalls or Carolines are desired by the Dominions. Consultation with France and Portugal at a future conference is desired, but the omission of Holland is not without interest. It is to be surmised that there are no doubts or difficulties as to the restoration of the Dutch Empire in the East from Sumatra to Timor.

CINEMA



CREDIT for the actual invention of the cinematograph is difficult to apportion. It is certain that Englishmen played an important part. As long ago as 1860 Sir John Herschel published a theory of cinematography, and about 1889 a patent for a cinema camera and projector was applied for by W. Friese Greene and M. Evans. Today the cinema is a great relaxation. The big films afford us an escape from the realities of a world at war, just as the short films and newsreels present us with sharp, hard pictures of that world and allow us to see ourselves, our allies and even our enemies as we live and fight. But how many of us who go to "the movies," who watch the latest performance of our particular "star," or of troops on a commando raid, realise what the cinematograph industry owes to the workers in many branches of science and technology, and not least to the chemist? No other form of entertainment owes him so heavy a debt. Celluloid itself, the basis of the industry, is a chemical achievement. This must be transparent to give clear images after great magnification, resilient and tough to stand great strain. It must be so treated that the danger from fire is reduced to a minimum. The hand of the chemist is indeed traceable from the make-up of the actors to the lamps in the projectors. In the apparatus used for the sound-recording rare metals are needed: in the lenses of cameras and projectors, optical glass of the highest quality: in the colour-photography, pigments of the truest and most vivid colour. The sets for the ballrooms and palaces of the cinema's Cloudcuckoo-land involve the use of large quantities of paints, quick-drying stucco and plasters: the costumes and draperies must be dyed. The tale is continued into the cinema theatre itself, in its decoration, its disinfection, its air-conditioning. When next you sit in your favourite cinema, think for a moment of the patient work in laboratory and factory that has enabled you to see the wonders of the world or the finest product of the cinematograph studio so clearly and still at so modest a price.



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Another interesting companion in my recent Calcutta-Delhi journey was Mr. Kashi Nath who boarded the train en route. And on this occasion, I had the rare experience of having a two-berth compartment all to myself from the starting station. By a two-berth compartment is usually meant a coupe which contains a lower bunk and an upper bunk. The two-berth compartment of the Toofan Express by which I travelled, had two lower bunks and no upper bunk at all. I was luxuriating in the comfort of a sole occupant of the compartment till Allahabad whence Mr. Kashi Nath joined me. At first sight, he struck me as somewhat indeterminate in regard to age and nationality. He was well-built though rather short; brimful of cheer and health; and clear, lustrous and healthily fair in complexion. Who could this be—a Parsi? or a Guzerati? or a Kashmiri Pandit? As I was groping for an answer to this question, the newcomer addressed me in Urdu which was much above my head with my faltering knowledge of colloquial Hindi. I answered him in English; but he persisted in plying me with questions in Urdu. Meantime, as happens to us on some occasions, his face and expression and style of speaking seemed to remind me of some one I knew. So, I asked him what his name was. The following conversation ensued:

"May I know your name?"

"My name is C. S. R."

"Yes, I have heard of you from my son."

"Do I know your son?"—I asked.

"My son is in the Reserve Bank," he replied.

"What is his name?"

"Ram Nath."

"I know Ram Nath since his days in the Imperial Bank. I used to meet him quite often when he was in charge of the London Office of the Reserve Bank. I saw him only a few days ago when he had come down to Calcutta with the Governor. I am happy to know you because Ram Nath and I had been old friends and good friends."

And I realised that Ram Nath's strong nature and sturdy understanding are an inheritance, and not a mere personal gift.

As our subsequent conversation proved, Mr. Kashi Nath appeared to me as the answer to a big interrogation mark which has assailed me for some months. Since last August, I have been associated with the organisation of mass cooking and free distribution of food. We prepared

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."

—(As You Like it)

and distributed over 30,000 meals a day in Calcutta. We also opened branches in the villages and distributed 20,000 meals a day. Our main difficulty was the work in the villages. It was unthinkable to send men and volunteers from Calcutta to organise cooking in each of the villages. There was dearth of volunteers even in respect of cooking and feeding in Calcutta. It was, therefore, necessary to secure local assistance for most of the work that had to be done. It was not easy to get such local help. For one thing, there is no kind of organisation which could be utilised as our agents in the village, to whom we could send rice, dal and stuff from Calcutta and who would be able to arrange for the cooking of food on the lines we had standardised, and who would distribute food in a way that will give satisfaction to all the people in the locality. In the absence of such an organisation, we had to make a search for local men of standing through whom we could execute relief work. In this respect also, we were confronted with not a few difficulties. One was not always sure if one made the right choice in selecting a particular local individual. Many times, it happened that some one else would turn up and tell tales against our choice.

The lesson of all of which was that, for any kind of good to be done in rural areas, it was necessary to create a sense of organisation in each village or each group

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of villages—to imbue the villagers with a higher sense of self-respect, orderliness, good-neighbourliness and social spirit. It is not only the giver but the recipient that must have character if relief is to be effective. Even with regard to the several planning schemes that are now being discussed, the country cannot reap the full benefits until the villages and the villagers have developed the higher values I have indicated. What plan will be most suitable in this regard? What is the organisation that has to be brought into being? How are the personnel to be recruited? What is the training to be given to such personnel? Will such an organisation and staff be official or non-official? How is the necessary finance to be provided? These are some of the questions to which I have been giving considerable thought in recent months. Mr. Kashi Nath was able to throw light on many aspects of this problem.

It was he that started the discussion of rural development and reform. I came to know from him that he was the Officer-in-Charge of the Rural Development Department of the United Provinces. This Department was created while the Congress Ministry was in power. Pandit Govind Vallab Pant and his colleagues had definite schemes and were imbued with high ideals in regard to the rural development programme. Some of their schemes got a start; but before they could make headway, and before their other schemes could

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be launched, the Congress Ministry resigned in response to the developments connected with the war. With the idealism and missionary fervour of Congress leadership thus removed, the Rural Development Department in the United Provinces has carried on in a humbler way but, perhaps, with much loss of the fitfulness that was inevitable in a department coloured by party enthusiasms. If I am not mistaken, the United Provinces are the only provinces in India in which there is a province-wide organisation, and there are adequate staff for the entire territory, solely devoted to the various aspects of rural development as such. I am beholden to Mr. Kashi Nath for much valuable information as regards the administrative details and the plan of work of the development department of which he is the head. In the course of a question, I explained that my own idea of the proper staff for rural development was that men retired from service in either Government or business-houses must be selected from the point of view of their being not too old or too crusty; that they should be given a preliminary training; that they should be paid a reasonable allowance; and that they should be in charge of villages or groups of villages nearest their own native place. This idea of harnessing retired men and utilising their rich administrative or other experience has engaged my thought for a considerable time. When I said this, Mr. Kashi Nath replied that he himself was a retired official; that after retirement, he was employed in an honorary capacity in the Benares Hindu University; and that he was now the head of the government department for rural development in an honorary capacity. This plan of what I may call exploitation of retired officials seemed to build another important link between my new friend and me.

This is not the place nor the occasion for setting out fully the details about the plan of work adopted by the United Provinces Rural Development Department. For my part, I have undertaken to pay a visit to some of the villages in the United Provinces; and Mr. Kashi Nath has kindly agreed to be my friend, philosopher and guide in my rural studies. I was particularly interested in learning from him the general economic conditions of the agriculturists in his province. He said that the satisfactory prices that had been available in recent months for rice, wheat and

sugarcane particularly had played an important part in reducing agricultural indebtedness. "From your intimate knowledge of the various villages in the United Provinces, could you tell me," I asked, "by what proportion approximately agricultural indebtedness has been reduced? Have agricultural debts been wiped off to the extent of 30 per cent or 50 per cent or 70 per cent or what?" Mr. Kashi Nath's impression is that there is not much of agricultural indebtedness left in the United Provinces. It follows that, in provinces like the Punjab, Central Provinces, Bihar, Gazerat and Maharashtra, similar remarkable reduction in agricultural indebtedness must have taken place in recent months. In his presidential address at the General Policy Committee, Sir J. P. Srivastava made an important statement in this con-

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nection: "In connection with agriculture, it should be realised that the end of the war will probably mark, for the first time in the history of India, the extinction, or at least a very large reduction in agricultural debt." The 15-year plan prepared by Dr. John Matthai and industrial leaders estimates that agricultural debt has already been reduced from the pre-war figure of Rs. 1200 crores. The general public in India will thus be realising, for the first time, that what was generally believed to be an intractable problem has been solved by the war; and that India's agriculturists, who for generations had been steeped in debt and knew nothing but indebtedness, are nearly out of debt now. There have been learned discourses on the marvellous transformation of India from a debtor country to a creditor country in the international field. Even more marvellous is the revolution in the prospect of our agriculturists ceasing to be in debt. The question is how we should ensure his continuing to remain in this happy state. In simple terms, the agriculturists should not get into debt again. Agricultural debt is like a snowball; it grows bigger and bigger. If all of us find that the unexpected has happened and that the age-long and century-old tradition of indebtedness has disappeared, wisdom demands that everything should be done to guarantee that this new state of affairs remains intact and for ever. The greatest of plans and the most urgent and imperative of plans is planning for a Better Rural India.

This news about the hydra-headed change in agricultural indebtedness sounds too good to be true. May I suggest that each provincial government should have test investigations made in various groups of villages so as to get precise data about the proportion of the reduction effected in agricultural debt? It may be true that provinces like Bengal, which has suffered from cyclones and floods and from famine and disease, has not shared in these fortunate developments. It is, from this point of view, important that immediate enquiries be made whether any transitional plan could be adopted for Bengal so as to provide for a more equitable distribution of the larger agricultural income received by the province as a whole. Many of the labourers in the villages have been rendered landless by the recent food crisis. After harvesting was over, such labourers could not secure any work. Reports from the interior lead us to believe that there is still much distress and there may be even more distress in store. What are the public works schemes that can be quickly got ready and immediately put into effect, with a view to provide employment? Plans in connection with this question and in connection with the ensuring of conditions for the larger agricultural income resulting in the extinction of general agricultural indebtedness, must be a special study of an expert committee to be appointed by the Bengal Government without any delay. From the talk I had with His Excellency Mr. Casey in the informal tea party he gave the other day, I was much impressed with his ease and naturalness which made the party informal not only in name but in fact; and, much more, by his inquisitiveness about the economic conditions in the country. If I am right in my impression that the new Governor has a special flair for economic problems and will take a special

interest in proposals calculated to enhance the economic well-being of the population, the most urgent task for him, as I see it, is the appointment of an economic adviser who knows the province and the problems of the province and an expert planning committee with directions to produce public works schemes suited to the present conditions and designed to provide immediate relief. An expert committee of this kind can, I feel, produce plans in the space of a month or two. The financing of such plans need not be a provincial strain as the Central Government would be only too glad to arrange for finance for an advance instalment of planning in this province. Such an advance plan would also be a reassurance to the Indian public that the Central Government's labours in connection with post-war planning are not a mere pretence or make-believe, but are inspired by conviction, and confidence in the potentialities of the future for India.

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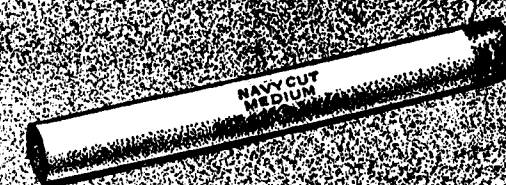
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(From Our Correspondent)

New Delhi, January 24.

The public interest here for some days has been monopolised by the 15-year master plan of the industrialists. The very audacity of the plan involving as it does an investment of 10,000 crores brings into bold relief the immense nature of the tasks that will confront India in the post-war period. The Government policy of procrastination in formulating their decisions has already come in for a lot of criticism. For some time it was becoming obvious from the new Viceroy's references and the speeches of more Executive Councillors that the Government to-day was putting a wrong emphasis on rural aspects of the reconstruction task as well as communications and modernisation of agriculture, giving the development of heavy and basic industries at best the third place. The industrialists' plan, for the first time, provides a whole picture in outline based on the minimum national needs and on the realisation that without an intensive development of industries, the raising of the general standard of living will be almost impossible. The plan provides for nearly 45 per cent of the expenditure on industry, another 12 per cent on agriculture and 10 per cent on communications. Lord Wavell was perhaps speaking as a military man when he put the development of communications first on the priority list.

Official reaction to the plan is still non-committal. It is of course stated that at present the Government can do no more; they treat it as an important item in the data they are busy collecting. The assurance is given that whatever plan they finally evolve, they will leave it completely to the future Indian Government to modify it, as it pleases. It is moreover pointed out that the financial, particularly, the inflationary aspects of the plan have to be subjected to the most careful scrutiny before any final judgment is passed. The future financial relations between the Centre and the Provinces are still uncertain, though it is hoped that the final arrangements will place more elastic sources of revenue in the hands of the Provincial governments.

The non-official reaction to the plan points to the wide gaps left in the industrialists' picture, and the latter's silence as to the necessity of a more equitable distribution of the national wealth. It is pointed out that there can be no guarantee of a rise in the standard of living of the masses if a larger share of the wealth created by national exertion goes to a few of the industrialists. It is also pointed that the financing of the scheme involving a sum of 600 crores a year, which the planners say can be done by the joint resources of our hoarded wealth, sterling assets, the national savings, the vast reserves in manpower and material. And eight years' progressive rate of capital formation should in no way put additional inflationary burdens on the lowest stratum of society which has already suffered grievously from the wartime inflation.

Meanwhile the Finance Member's categorical assurance that India is in no way committed yet to any post-war currency arrangements and that the India Office will in no way influence the Government's decision in the matter is generally welcomed here.

Lord Wavell has after all found somebody agreeing to succeed Sir Ramaswami Mudaliar on the War Cabinet. Sir Feroz Khan Noon is expected to leave for Britain sometime in March though it seems that his stay there may not last more than three months. It is not certain whether the Viceroy is going to fill up the vacancy in the Executive Council. Sir Reginald Maxwell's retirement is now quite certain though no successor has been found yet. The utter farce of putting an unrepresentative Indian in the War Cabinet is again commented upon here.

To learn that the office of Mr. C. C. Desai, Controller-general of Civil Supplies, is being shifted to Bombay as the latter is the main centre for receiving imported goods is no surprise. This will facilitate contact between the trade and the Controller-general and help in administering the Anti-profiteering ordinance more efficiently. Meanwhile, the Government have decided to control the prices of woollen cloth and goods. For some time the whole of the Indian woollen industry has been booked for defence work. The Government is now reserving a certain percentage of the manufacturing capacity for the civilian needs. All such manufactured stocks, will be taken over by the Government, stamped and delivered for distribution to the general public through a limited number of dealers. It is not yet known what the Government are doing to redress the general consumer's grievance that the ex-mill prices for cotton textiles have been fixed too high.

The Standing Committee on the Central Excises Bill is meeting this week. The standing Finance Committee of the Central Legislature is meeting on February 12 to consider new items of expenditure for inclusion in the Budget which is to be presented on February 29. As a larger number of Congress members is expected to attend this session, the budget debates are expected to be more interesting than last year. A

number of non-official resolutions have already been tabled including Mr. Govind Deshmukh's recommendation to float an anti-inflationary loan of 10 crores to subsidise agriculture. Mr. A. C. Dutta and Sardar Sant Singh remark on the necessity to resolve the political deadlock and suggest the formation of a National Government at the Centre and coalition Governments in the Provinces.

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, Jan. 24.

Engineers in Bombay have been informed that the future holds great opportunities for them. The Indian Institute of Engineers here held its annual session on Friday when the Governor of Bombay addressed the Institute in which the Bombay Engineering Congress has been merged. The union is said to be very significant as promising united effort by the profession. Students too are likely to benefit as the status and efficiency of the engineer in India should be higher. As for the profession which has set up enduring memorials on all sides there was nothing but praise. The harbour shows what reclamation could do, but the really big jobs are likely to come after the war. Mention was made of the reconstruction projects which call for skilled assistance from the profession for road-building, irrigation and water supply schemes. Engineers generally eschew politics, but little was said about Sir M. Visweswaraya's great concern for industrial development. Only recently a plan for district development inspired by his views has appeared. His old book *Reconstructing India* published by P. S. King is still good reading and has a coherence denied to the most recent schemes, for the early effort came in the heyday of Sir Visweswaraya's official career. In that sketchy volume are found nearly all the schemes meant to make the most of resources and in 1920 in the middle of a boom antecedent to a severe slump the facts as to poverty and ineffectiveness were set forth in order to justify large administrative efforts in India for the national welfare.

Prince Aly Khan's visit is not big news as compared with a conference of reforming Bohras. That small but alert business community appears to suffer from divisions like the whole country. A minority appears to favour progress at the expense of tradition. An uplift programme has been put out but the reformers do not seem to have got much change out of the two-day's conference here. The reformers do not seem to have made any headway for the main issue is likely to be the place of the priesthood, and the world knows well that the Mullaji Saheb enjoys a very great position similar to that of the Aga Khan, not at all that of any dignity in any Church. There have been charges and denials but the affair of the compulsory beard-growing has certainly blown over. Bohras remain eminently conservative, and eminently respectable and their go-ahead business instinct does not mix with the revolutionary zeal or impatience from which the handful of reformers suffer.

The Tata plan looks good to Sir M. Visweswaraya whose published views commend without reservation the scheme rather than the discreetly hidden plans of India's Government. Road-making, in his opinion appears secondary, and it has been stated that America did not put big industries after roads. The vast roads indeed came after the motor plants. The Tata scheme appeals to the engineer because it is sponsored by practical industrialists, familiar with high finance. But he recognised that much would depend on the power the future government of this country would wield. He criticised details as to finance in the first stage, and

assumed that capital for consumer goods industries would be inadequate because much money would have to be given in the shape of subsidies to small producers. Prof. Shah's criticism of the plan turned on the omission of distribution and ownership problems but he recalled that the National Planning Committee approached the main question in the same way. As to national income and outlay Prof. Shah entered a warning. He remarked that 67 per cent of the population owned only 32 per cent of the country's wealth and one per cent of the population 37 per cent of the wealth. His fear was that vested interests would snap up the increase in wealth, and he was concerned also over the threat of inflation implicit in the plan, though he declined last week to express any definite opinion until he had studied the proposals. Sir Victor Sassoon's remark at Hyderabad that the first decade after the war is the period most auspicious for India's industrial advance could be interpreted as supporting the Tata plan.

The coal shortage led to an elucidation last month of the plans for increasing output. The Labour Department has set out the scheme for minimum output and for tax relief based on higher output only recently. As for the Railways the coal shortage is largely a problem of traffic. Sir Edward Benthall admitted that the coal shortage apart from forcing the railways to use less coal compelled them to maintain an even flow of empty wagons to the coal-fields. Because coal wagons come first, traffic on some sections has been restricted according to the War Transport Member. He confessed that coal stocks were so low that no risk of even a temporary shortage of wagons for transporting coal could be contemplated. Sir Edward spent three days in Bombay

to learn more about the port, the place of country craft, and the railways.

Without any report from Cairo as to gold prices the bullion market here broke rather badly on last Thursday simply because the Reserve Bank offered gold at Rs. 71 per tola instead of Rs. 71-2. Fears produced frantic selling and demand suddenly tapered off. This kind of convulsion produced guesses as to what is in store. It is calculated that since summer the special sales at rates from 87 to 71 per tola have accounted for 3½ million tolas so far. How much money has gone into unproductive and depreciating investment can be guessed readily but the sales at a price below Rs. 73 served as the danger signal. Offtake latterly has been disappointing and the commodity boom that supported hoarding is a thing of the past. Silver operators had their share of the trouble experienced by the market. Last week bullion prices fell slightly, but the damage to sentiment was out of proportion. The good harvest in parts of India may bring out fresh buying, but the future seems very uncertain. The direct result must be favourable to the share market as idle money will seek jute shares on the other side or more probable tea shares as many now argue that yield must be a deciding factor in regard to investments. On the day that bullion prices fell, the textile share market registered real improvement and Bombay Dyeing is likely to move up after the Viceroy's visit to the Spring Mill.

The Bombay Branch of the Royal Asiatic Society publishes a journal for the learned and keeps the flag of culture flying. The Governor has admitted its importance by going to attend the ceremonial presentation of medals to Mr. P. V. Kane and Dr. Sankalia at the Town Hall last week. The Bengal branch is the original branch of the Society in London but the Bombay branch set up 1804 has not lacked support. It has a library of over

(Continued on page 163)

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South India

(From Our Correspondent)

MADRAS, January 25, 1944.

Problems connected with the road transport came in for discussion when Sir Kenneth Mitchell, Controller of Road Transport, Government of India, gave an interview to the Press a few days ago. While the people, particularly the villagers, are looking forward to an early inauguration of the so-called road development schemes for this province, the owners of cars and buses are worried about the petrol rationing, scarcity of tyres and the lack of supplies of spare parts. The over-crowding of trams and the buses has been trying the patience of the public in the city. Till now the Government authorities did not take adequate steps to alleviate the distress caused to the public but they have fed the public on promises of good future. Sir Mitchell was quite satisfied that out of 7,000 new lorries that were distributed all over India, Provinces and the States included, Madras could get 780 or 11%. He is also reported to have stated that the position regarding the spare parts has become satisfactory since only about three or four items could not be procured. In answer to this easy disposal of a pressing need of this province Mr. W. W. Ladden, Chairman, Madras Motor Vehicles and Allied Merchants' Association, has issued a statement that more than 70 items of spare parts could not be procured from the factory. He points out that "without certain of these parts the vehicles cannot run and without others, the transport vehicle cannot get its certificate of fitness from the Road Traffic Board." The public are one with him when he says, "This situation has existed for more than 14 months with periodical promises that all would be well within a month or two." It is indeed high time that the War Transport Department arranged for the adequate supply of the much needed spare parts. Sir Mitchell also disclosed that at a recent meeting he had with the Provincial Motor Vehicles Controller, Madras and the Controllers from Mysore, Travancore, and Cochin, the standardisation of the bus bodies was considered so that it would be easy to get the required materials. He said that the gas plants can be more usefully employed for long runs but declined to discuss why a fair portion of the buses in the city still remain petrol driven. When the question of the recent increases in bus fares in the city came up for discussion Sir Kenneth said that if the fares charged in Madras are higher than the prevailing rates at Bombay and Calcutta the reason may be partly due to higher rate of motor vehicles taxation in Madras. The Government of Madras have now issued a press note stating that the increase in bus fares are found to be justifiable.

Regarding the position of tyre supply, Sir Mitchell said that we should congratulate ourselves on getting any tyres at all after the loss of Malaya. India's production hardly came up to 1,000 tons of rubber. Yet, the future is not dark. Even if, 15,000 to 20,000 new vehicles are put on India's roads in 1944, the Controller assured, they would be provided with the required tyres. As usual he promised a bright future for vehicles and enumerated the general advice usually doled out

by salesmen of motor cars viz., keep the tyres at correct inflation, don't exceed the optimum load, avoid over-speed, repair at the right time, retread the tyres before they are worn out, so on and so forth. The public are also asked to expect extensive schemes of road development after the war.

The scarcity of firewood has assumed menacing proportions. Demand for rationing has been too often expressed at public meetings and the corporation discussed the situation at a special meeting. sent a deputation to the Governor and stressed that urgent measures must be taken to guarantee equitable and regular supplies to the population. Mr. S. V. Ramamurthi assured the public at a press

conference that arrangements are going on for accumulating the necessary stocks before rationing can be introduced. The city needs 11,500 tons of fire wood per month and the lack of transport has been mentioned as causing delay in accumulation of stocks. When the retail shops are chosen and ration cards distributed, a temporary rationing system, supplying half the ration intended for distribution, would be introduced.

Answering certain critics who emphasised the growing difficulties of the masses as a result of the rising prices of foodstuffs Mr. S. V. Ramamurthi pointed to the trends of the index number of Madras as proof that this Province fares better than most other places in India.

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While the Index number of Madras has risen only by less than two times the level of August 1939 other cities showed considerable increase. Further, even in this Province the index for Madras City is the lowest compared to the mufussil towns. In the matter of pulses Madras is deficit and the Government of India have been asked to intervene and persuade the exporting provinces to reduce the price of articles like Bengal gram. For the adequate and equitable distribution of chillies and tainaid the Government are now evolving suitable zonal schemes. Unless one is very sceptic about statistics it should be admitted that the Government of Madras are doing their best to reduce the prices of foodstuffs as they have successfully tackled the rice situation.

Dr. B. V. Narayanaswami Naidu, President of the Indian Economic Conference, in a statement to the press expressed his full agreement with the 15 year plan sponsored by leading industrialists like Sir P. Thakurdas, Tata and others. Any plan for India's reconstruction has to be bold and ambitious and tremendous efforts are needed because tremendous issues are involved. He supports any attempt at drastic changes in the field of agriculture and industry. A plan of the type put forward by the industrialists will be necessary to achieve a peaceful transition from war time economy to enduring prosperity after Peace.

(Continued from page 149)

That the per capita income in 1960 is to be only double of what it was three decades prior to that date is, stated as the aim of the 15-Year Plan, definitely not impressive. It may be said that this is far too modest an aim; and the authors seem to have exaggerated the cost in terms of human suffering during the period of the execution of the plan. It is true that the U.S.S.R. had to pay a heavy cost in terms of human suffering with regard to its three 5-Year Plans. But the U.S.S.R. was a pioneer in this respect and had to pay fully for all the trials and errors. The technique and methods of planning are better understood now than when the Soviet executed their plans. There is also the valuable lesson to be learnt from the Soviet experience. In the execution of clear-cut plans, it should now be possible to minimise mistakes and to make the maximum provision for such adverse repercussions as are likely. Nor can we agree that the national resources of India are not extensive or varied. It is to show the varied extent of our resources that we have given, at the outset, a long quotation from an earlier article. Our comment so far as the objective of the 15-Year Plan is concerned is, therefore, that its very modesty spells practical success.

In our next article, we shall deal with the details and financial aspects of the 15-Year Plan.

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Continued from page 161)

100,000 books and manuscripts and it has been stated that Livingstone of Africa farm lectured under its auspices in 1865. Sir James Campbell, the compiler of the Bombay Gazetteer, was compiler of the endowment of the medal which has gone to Sir Aurel Stein among others and most recently to Prof. Kane. The Society's work for natural history has seldom been ignored and the Prince of Wales Museum has found its best supporter in the journal. Advance publishers' announcements are uncommon in India and the return of Bengal Lancer to India has been barely mentioned in the papers. His last tour in 1936 resulted in a book after the articles in the Spectator (London) Col. Yeats-Brown was not unsympathetic to Fascism for the link with mysticism is obvious in any case. His first two books were real best sellers but Lancer at Large was opinionated and diffuse. The new book promised is India and the War which means that politics will claim attention. It is certain that it will be better than the summaries work into order in haste for Col. Yeats-Brown knows his India and far more important knows to tell a story of places far beyond the Frontier.

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Capital Subscribed (31st Dec., '43)	1,99,88,200
Capital Called (31st Dec., '43)	83,96,460
Capital Paid-up (31st Dec., '43)	83,88,140
Reserve Fund (19th Aug., '43)	98,93,510

Head Office: BARODA

Branches:

Ahmedabad (Bhadra)	Calcutta	Patan
Ahmedabad (Panchkuva)	Dabhoi	Pellad
Ameli	Dwarka	Port Okha
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Billimora	Kadi	Sidhpur
Bombay (Fort)	Kalol	Surat
Bombay (Zaveri Bazar)	Karjan	Ujha (N. G.)
	Kapadwanj	Vanagar (N. G.)
	Mehsana	Vyara
	Mithapur	
	Nayari	

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

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

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

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

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

W. G. GROUNDWATER, General Manager

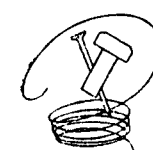
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CABLES



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Whatever the job—a khaki shirt, a packingcase or a battleship—you can't make it all in one piece. And joints mean thread, nails, screws, nuts, bolts or rivets.

The Durzi knows that if he uses poor thread the seams will soon come apart. We know that if poor quality nuts, bolts and rivets are used in steel structures there will be danger lurking in every joint—danger to human life in most cases. That is why Indian Steel & Wire Products are specified where reliability is needed.



INDIAN STEEL & WIRE
PRODUCTS LIMITED
TATANAGAR

Resume of Commodity Markets

Another week of uninteresting conditions in the commodity markets is again to be recorded. There were no important developments to affect the course of the markets. The raw jute market has been easier and an official statement is still to be made about the decisions taken at the recent conference of Central and Provincial government representatives in New Delhi. The jute manufactures market was inclined to be easier on the reports of a cancellation of government orders but the receipt of others in the latter half of this week has resulted in a firming up in prices. The raw cotton market has been irregular though closing prices are higher on balance while in the piecegoods market uninteresting conditions have been noticeable. Gold prices have been fluctuating in narrow limits but Silver prices are higher.

The raw jute market has been easier with prices lower by eight annas per maund. It is still not known as to what will be the size of the crop for the next season but it is now pointed out that there might not be any important change in the area under the crop for the next season. It is felt in some quarters that there might not be any need for a restriction of the acreage under the crop. For, with the high prices for rice there must naturally be greater incentive to grow rice. But the behaviour of the market seems to discredit this view. If it were anticipated that the crop for the next season would be smaller sellers would not have shown any anxiety to do business. The reason for the recent fall in prices is said to be the absence of an announcement about higher minimum prices.

Nothing definite can as yet be said regarding the immediate outlook for jute. The policy of requisitioning mills is a definitely discouraging factor though it may be pointed that, with the improvement in the coal situation, other mills can be worked a greater number of shifts and the loss in production of requisitioned mills made up.

The raw cotton market has been rather irregular. The demand for finer cotton is on a smaller scale and it is felt that imports of cotton might be on a larger scale. Also, the heavier movement of the crop might have a depressing effect on prices.

At the forthcoming meeting of the Indian Central Cotton Committee it is expected that the question of improving the growth of cotton varieties and grading them pro-

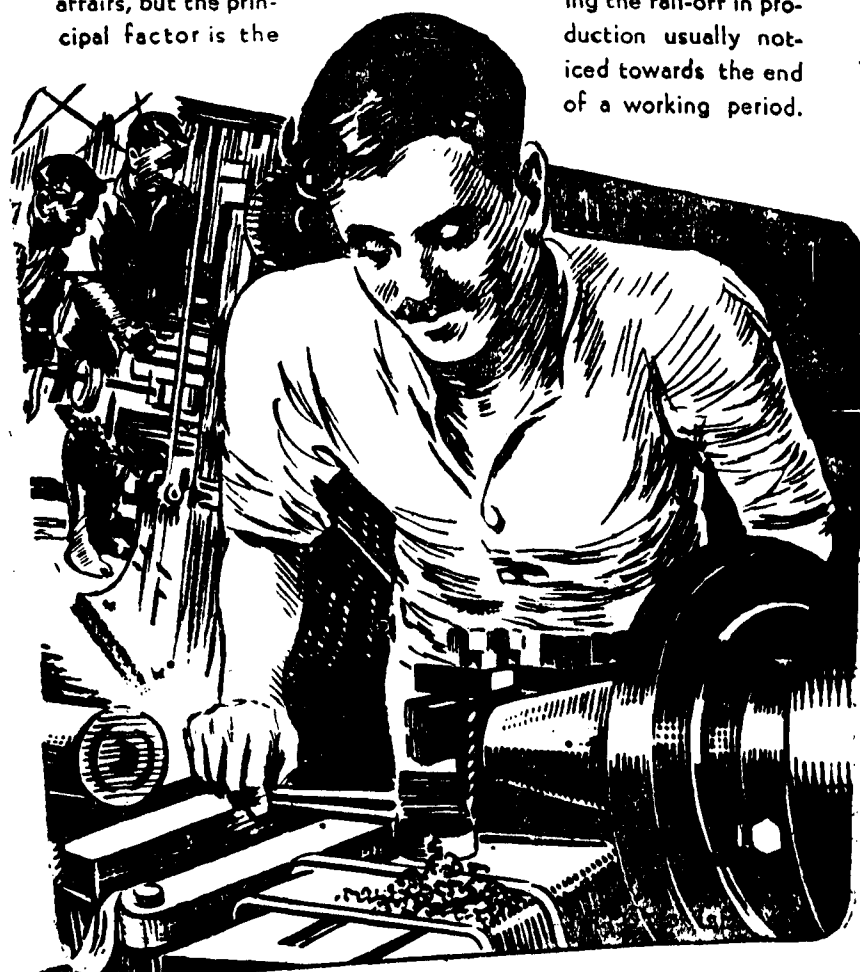
perly would be considered so that after the termination of hostilities Indian cotton might be able to compete with foreign growths. Good progress has been made in recent years in the growth of long staple cotton. It is very important that this progress should be kept up and full advantage is derived by the ryot from the improved conditions.

The piecegoods market has been quiet. In certain centres the sealing of unstamped varieties has led to a shortage of goods. But with the cooperation of



Output greatly in excess of what was formerly considered possible—this is the report from industrial concerns all over the country. Good management & careful maintenance of plant play important parts in bringing about this excellent state of affairs, but the principal factor is the

ability of the labour force to maintain continuously a high level of output. It is here that Indian Tea has helped in many hundreds of factories; tea served to the worker on the job is giving extra concentration and renewed energy, thus eliminating the fall-off in production usually noticed towards the end of a working period.



INDIAN Tea Relieves the Strain of War-Level Output

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consumers there is no pressure for buying.

Reference was made in these columns last week that the Export Committee was considering the question of fixation of prices for cloth exports and that arrangements were being made to standardise the quality of cloth for export. An army of inspectors would inspect the goods intended for export and a special fee would be levied for the purpose, which would be included in the price of cloth. The regulation of exports will, it is believed, enable Indian goods to compete effectively in foreign markets.

Regarding the disposal of unstamped goods the Provincial Textile Commissioner, Bengal has issued a press note, saying that small lots of cloth and yarn can be sold and that they would be exempt from complying with the conditions relating to bigger lots. The prices of

exempted goods, however, shall not exceed 10 per cent. over the maximum current ex-mill prices; all such exempted goods shall be disposed of before the end of February and weekly statements showing particulars of sale shall be furnished.

Exemptions will be granted in respect of stocks not exceeding five pairs or pieces of any quality or qualities that are usually sold by pair or piece, 80 yds. of any quality or qualities that are sold by the yard and 80 lbs of yarn of any one count or quality.

The Government, it is officially announced, have decided that maximum prices in primary wholesale markets in British India should be fixed for bajra and jowar. These prices will be notified by provincial governments. As regards rice, provisional conclusions have been reached

about appropriate price levels of coarse rice and administrations are to be instructed to reduce current prices to these levels before fixing statutory maximum prices.

The Government of India's declared policy, says a press note, is to eliminate as soon as possible wide regional variations of food grain prices and to impose uniform statutory maximum prices throughout India, which will be fixed for the respective crop season, at levels based on a fair return to the cultivator and related to the prices of other commodities and the needs of the consumer.

At the auctions of tea for consumption in India there was a strong demand. Good and medium qualities advanced by ½ anna to one anna per lb. Commoner varieties, however, were easier. Darjeeling teas were in plentiful supply but were fully taken up.

A CAREER IN ADVERTISING

Post-war India will need experienced Advertising & Merchandising executives

Hitherto only a few young men in India have been attracted by Advertising as a profession in which to build a career. This is not surprising, for whereas the concentrated, highly competitive industrial production of Western countries has made necessary a constantly advancing technique of selling, India has readily absorbed most goods available to her. In the West the genius of the clever advertising expert is richly rewarded but in India it has scarcely been needed, except by experienced foreign exporters and a few far-seeing Indian manufacturers. And so, young men have been more attracted by the law, by medicine and by other established professions than by Advertising.

The changing times

But times are changing. The years just previous to the war saw a remarkable increase in advertising, and markedly greater appreciation by Indian manufacturers of the power of carefully planned, scientific advertising as a sales force. For the technique of advertising had undergone great improvement, largely as a result of the work of the professional Advertising Agencies, who fitted the tested methods of the West to the habits and thinking of the Indian public.

Opportunity lies ahead

With the advent of the war—and the consequent shortage of raw materials, the diversion of industry to war purposes and restrictions on advertising space—the business of advertising in India has received a temporary check. This respite should be used to prepare for the tremendous task which lies ahead. India's strategic position as a supply base for the armies of the East has caused her industry to grow prodigiously; factories have doubled and trebled their output and new workshops have sprung up all over the country. These factories are busy now, but with the return of peace Government orders will cease and further business must come from the public. And

then the trained advertising man will be needed as never before. His will be the task of helping industry to fashion products to the public needs, of defining profitable markets and creating consumers.

Two years' training with the leading Advertising Agency

In the firm belief that trained Advertising men and women have a vital contribution to make to the industrial progress of India after the war, J. Walter Thompson Company (Eastern) Limited propose to apprentice a number of carefully selected young men and women of good family and background and train them over a period of two years into executives. Only those prepared to make Advertising their career will be chosen and to this end fees will not be low. Training will cover all branches of advertising and merchandising and will be conducted by experts with many years experience in America, Europe and India. J. Walter Thompson Company is an international organisation with headquarters in New York and offices throughout the world. It is the largest and the oldest of all the Advertising Agencies and its history is closely identified with the development of modern scientific advertising in all its aspects. In India J. Walter Thompson Company (Eastern) Limited has been responsible for such famous campaigns as those for Horlicks, 501 Soap, Tata Iron & Steel, Kodak, Pond's Creams, Binny Suitings and Shirtings, Eno's Fruit Salt, etc., etc.

Young men and women wishing to apprentice themselves to J. Walter Thompson Company (Eastern) Limited with the object of becoming executives in the Company or in industry should ask their Parents or Guardians to write in the first place to the Company's Head Office at Lakshmi Building, Sir Pherozshah Mehta Road, Bombay, addressing their letters personally to the Managing Director, Mr. Edward J. Fielden.

J. WALTER THOMPSON COMPANY (EASTERN) LIMITED

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, 27th January.

Apparently we have not yet come to the end of requisitioning of Jute Mill premises for military purposes. It was announced this week that another two large units had to be handed over, while it is reported that inspections of other premises have been made, also with a view to requisitioning. Efforts will of course be made to minimise interference with production of jute fabrics by doubling up with other units in the same agency and working multiple shifts. But in some cases a certain amount of displacement of labour seems inevitable which it may be somewhat difficult to adjust. Further requisitioning of godown accommodation in the mofussil is still taking place, particularly at rail-heads. Some of this is in pursuit of the Government scheme for establishing reserves of foodstuffs. The immediate effect on the market of the report of the requisitioning of more mills was to steady the fabrics market which had been rather easier, and simultaneously to weaken the market for the raw material.

It is believed that the Jute Mills Association contemplate taking drastic steps to put a stop to the consigning to mills of parcels of jute for which the senders have no contract. Admittedly the practice is the cause of much unnecessary work and worry to the mill authorities, and more often than not, little if any profit to the sender, but still it goes on. The root of the trouble is of course in the erratic supply of waggons at upcountry stations and the frequency with which bookings to certain mills, or certain sections of the jute mill area, are closed or restricted. It happens that a seller may have had to wait a couple of months till his turn came round on the roster for the supply of a waggon at his shipping station. The waggon is at last supplied. The seller has a contract with mill "X", but the booking for mill "X" is closed. If the seller does not load the waggon, he forfeits his turn and goes back to the foot of the roster to wait perhaps another two months, perhaps longer. If he wants to utilise the waggon he must load it for some mill to which the booking is open. If there is such a mill in the same group as his contract mill, he probably chances his arm and books to that, in the hope that he may either persuade the buyer to transfer the contract, or that the buyer at least will take in the jute at the mill to which it is despatched, at valuation. It is obvious that the unfortunate seller often finds himself on the horns of a dilemma, but this is no reason why the mills should be inconvenienced by the circumstances. The people who can and ought to solve the difficulty are the Railway Authorities. It is certainly extremely difficult to imagine adequate reasons for some of the anomalies which prevail on the railway system, more particularly the B. & A. railway. Why should waggons be available at a station where they are not urgently required, or where river transport is also available, when only a few miles away where there are no river transport facilities, not a wag-

gon is to be had for weeks on end? Both the E.I.R. and the B. & A. are State owned, and waggons in any case are pooled. Why therefore should bookings be restricted from B. & A. stations to E.I.R. stations and vice versa. Sometimes the restriction is only sectional and not to the whole of the opposing system, which makes it less understandable. Admittedly the railways are overloaded according to pre-war standards but judging from incidents which constantly come to notice, it is difficult to assume that they are working to maximum efficiency or even to believe that their efficiency has not deteriorated under pressure. Indian Railway officials must go all of a tremble if they ever read of the volume of traffic handled by the Home Railways under much more severe war conditions. It may be well for them to know that the commercial community is by no means satisfied that the Indian railways are doing all that they might.

The Indian Central Jute Committee at its meeting last week decided to undertake considerable expansion of its Jute Agricultural Research work at Dacca, and also to establish experimental outstations at Kishoreganj, Jessore, Burdwan, Rungpur and Chandpur, so that all types of soil and climate, not only in Bengal but representative of the neighbouring provinces too, may come under observation. The cost of the scheme is considerable, Rs. 4.25 lakhs non-recurring and Rs. 1.3 lakhs per annum recurring. Much valuable information towards better crop yields and quality yields may well however accrue from the investigations. What is of more doubtful value is the proposal to establish another Co-operative marketing Society at Akhaura. The recently published reports of such Societies at Belakoba and Sarishabari recorded such feeble results that the Committee are to be commended on their optimism in pursuing the scheme at all. While we are ready to admit that the cultivator might benefit enormously by co-operative marketing if his innate suspicion and conservatism could be overcome, the encouragement to be derived from the operations of the Societies already functioning is very scant.

An important suggestion put forward by the Committee for consideration of the Bengal Government is the accumulation of a jute seed reserve against the time when trade demands may require a much larger crop than at present. For the consideration of the industry generally there is also a proposed new grading scheme to be put forward to replace the current Tops, Middles and Bottoms grading. It is understood that the new scheme contemplates 6 grades, graduated according to percentage of cutting, colour and soundness of fibre. We withhold criticism until more details are known, except to remark that the present system, which after all boils down practically speaking to two grades, Middles and Bottoms, for the greater part of the season, although admittedly a very rough and ready grading, seems to suit the Mills quite satisfactorily and is certainly well within the compass of the comparatively unskilled labour available in the mofussil. The U.S.A. Hessian Stock and Consumption figures are now available for

the full year 1943, and they show a reduction in consumption of 350 lakhs yards over the year. Certainly the figure for the past six months is an improvement on the similar period a year ago at 1750 lakhs yards compared with 1170. But it must be remembered that the second half of 1942 was the period when the policy in the U.S.A. appeared to be a complete squeeze-out of jute goods consumption. That policy had to be hastily revised, with the result that an average monthly consumption of less than 200 lakhs yards in the second half of 1942 has been raised to an average of 323 lakhs per month in 1943, though the last six months the average has dropped to 291 lakhs yards. Previous to 1942 average consumption ruled from 550 to 600 lakhs yards per month. The mystery of the Stock position is not yet solved. Again Afloat stocks are returned as NIL. That means that, according to this record, only 20 lakhs of cloth have been shipped from Calcutta in the past four months. Yet during that same period, while 1080 lakhs of yards have gone into consumption, Spot stocks have also increased from 610 lakhs yards to 760 lakhs. A modern demonstration of the widow's curse if ever there was one.

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Rawalpindi.

Tender forms can be obtained on and from 22-1-44 between 2 to 3 p.m. on working days and between 12.0 to 1.0 p.m. on Saturdays from the office of Controller of Stores, N. W. R., Lahore and District Controller of Stores, N.W.R., Karachi Cantt. at Re. 1 local and Rs. 1-11 each if posted outside Lahore and Karachi Cantt.

Applications for tender form per V.P.P. will not be entertained and forms will only be issued on receipt of cash by Money order.

Sealed tenders must be delivered to Office Superintendent of General Manager, N.W.R. Office, Empress Road Lahore not later than 2 p.m. on Monday the 7th February, 1944 and will be opened in that office at 3 p.m. on the following working day. Tenderers will be allowed to be present at the time of opening tenders if they so desire.

Controller of Stores.

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JUTE

Calcutta, January 27.

No announcement has yet been made regarding the decisions of the jute conference at New Delhi, recently. The absence of any announcement in this regard has led to considerable speculation. It is now generally felt that the reduction in the acreage might not be so drastic as was at first expected. As mills are awaiting an official announcement on the subject they have not taken any interest in the market in the past week. With larger imports in the mofussil centres and the anxiety of sellers to do business there has, therefore, been a decline in prices.

In the loose jute section business passing has been rather restricted and mills have been buying only in small quantities. Sellers are more anxious to do business. There has naturally been a decline in prices. Indian Jat Middles and Bottoms were done at Rs. 15-8 and Rs. 12-8 respectively while District Jute were 8 annas lower.

In the purca bales section also dull conditions have been noticeable in sympathy with the loose jute section and quotations are Rs. 2 to Rs. 3 per bale lower. Shippers are reported to have purchased Dundee Daisee 2/3 at Rs. 78 per bale while mills bought small quantities of Firsts and Lightnings at Rs. 81 and Rs. 77 per bale. As in the loose jute section, balers, however, are not very keen to do business and are awaiting further developments.

JUTE MANUFACTURES

Calcutta, January 27.

The jute manufactures market has been uninteresting and quotations have been fluctuating around maximum rates. Sellers are rather reserved. Some business has been reported by mills in special qualities at maximum rates. The easier tone of the market has not in any way affected the hessian market as it is pointed out that with the difficulties in regard to production and the large uncompleted deliveries there cannot be any decrease in values. 9 porters were Rs. 21-8 for all positions and 11 porters Rs. 28-8.

In the heavy goods section slightly easier conditions were noticeable in the earlier days of the week with some sellers doing business in B. twills at Rs. 66-10 but in the last two days firmer conditions have been noticeable with B. twills being done at Rs. 67 for January shipment. Cornsacks and Liverpool twills were nominally quoted at Rs. 67-12 and Rs. 75 respectively.

The U. S. stock and consumption figures for the month of December are now available. As in November, there has been no export of jute manufactures on private account. Stocks afloat are shown as nil. Stocks Spot, on the other hand, show an increase from 75 million yards to 76 million yards. Consumption is better at 29 million yards against 27 million yards for the previous month and 10 million yards for the corresponding month in 1942. The figures are given below:

U.S.A. HESSIAN STOCK AND CONSUMPTION

Excluding Pacific Coast Business						
Millions of yards						
Stocks at the end of month			Consumption for month			
Spot	Afloat		1943	1942	1943	1942
January ...	80	161	168	107	22	43
February ...	65	142	98	188	21	58
March ...	56	134	148	118	45	65
April ...	46	100	150	90	48	68
May ...	53	98	114	42	30	49
June ...	93	89	65	30	46	27
July ...	83	86	25	32	36	16
August ...	78	69	3	38	31	16
September ...	61	49	1	37	27	20
October ...	74	37	1	37	25	30
November ...	75	32	Nil	87	27	16
December ...	76	25	Nil	178	23	10

GOLD

Calcutta, January 27.

The Bombay gold market was uninteresting and business passing has been on a small scale. The Reserve Bank continued to sell at Rs. 71-2 but speculators are not taking

much interest in the market. As such quotations have been fluctuating around Rs. 71. Gold ready at the close was Rs. 71-1 and delivery contract Rs. 70-13.

In the Calcutta market, gold closed at Rs. 71-4 against Rs. 71-14. Sovereigns were further lower at Rs. 48-12.

SILVER

Calcutta, January 27.

The silver market has been firmer on speculative buying and forced bear covering. It is said that considerable difficulty is experienced in regard to deliveries owing to the absence of transport facilities. Quotations have closed at the highest levels for the week, Silver ready being Rs. 120-12 against Rs. 119-6 and forward Rs. 118-8 against Rs. 116-12. There has been some selling at the higher levels but it has been fully absorbed. It has to be noted that the discount for delivery over ready has narrowed to Rs. 2-4 from Rs. 3 at the end of last week.

In the Calcutta market silver ready closed at Rs. 121-4 against Rs. 120-4 at the end of last week. The Bombay markets were closed on Wednesday being, "Independence Day."

COTTON

Calcutta, January 27.

The Bombay raw cotton market has been rather irregular in the past three days due to the easier tone of the stock market and some selling by prominent operators earlier in the week. Rates steadied up on buying by prominent bulls and the general support offered by both mills and public. The uncertainty regarding the immediate outlook and the heavier movement of the Guzerat cotton will, it is expected, result in a slight decrease in rates. There has been some selling for forward positions. Recently, mills have shown a greater preference for inferior varieties of cotton. Jharkila January closed at Rs. 436 against Rs. 472-8, March at Rs. 469 against Rs. 466-8, May at Rs. 467-8 against Rs. 465-8 and July at Rs. 471-12 against Rs. 470

PIECEGOODS

The piecegoods market has been uninteresting and buying is confined only to immediate requirements. Greater interest has been shown in imported varieties in anticipation of supplies from Lancashire manufacturers. Prices have been maintained with the sealing of unstamped varieties but the general feeling is that there will be a downward movement once the stock position gets easier. There has been better enquiry for handloom products and Bengal mills are reported to have done very large business in coarser varieties.

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Paid-up Capital (as on 1-11-43) - „ 28,80,000
Reserve Fund - „ 29,00,000
Total Resources Exceed 8 Crores

N. GOPALA IYER,
Secretary.

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1942 - „ 66,94,820
1943 - „ 1,10,00,000

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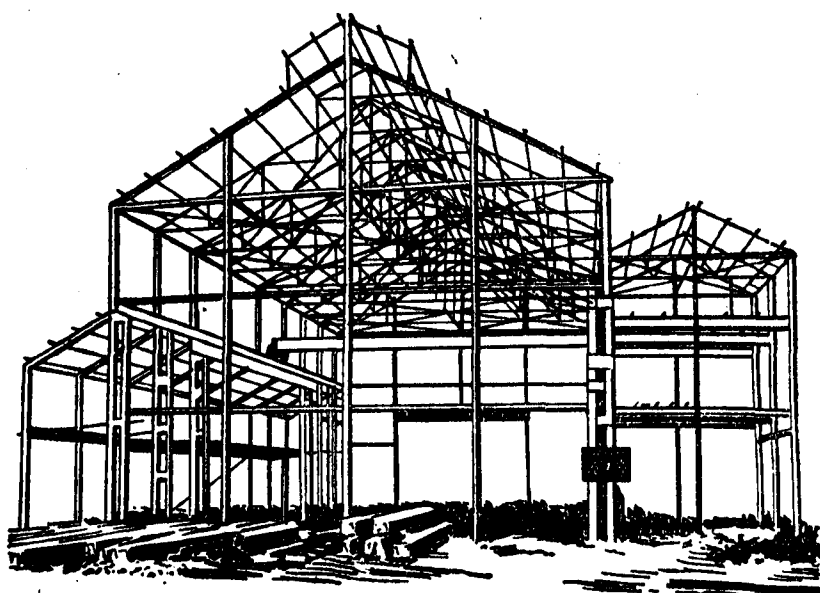
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**Indian Finance
Investor's Supplement**

Vol. XXXIII. No. 4

SATURDAY, JANUARY 29, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

STEEL CORPORATION INTERIM DIVIDEND FOR 1943

The Budget fever seems to have caught on the markets again though the fears regarding the budget proposals have affected to a greater extent the Bombay market. The Calcutta Stock Exchange continued active in the early days of the week. Only the persistent selling by Bombay operators and the weakness of Textile and Steel issues brought about a decline in prices on Wednesday and Thursday. Operators on the Calcutta Stock Exchange are still inclined to take an optimistic view of the immediate future. The profit-taking in mid-week has thus been useful in consolidating the ground gained in recent weeks. In Friday's session firmer conditions are again noticeable. The late recovery in prices has wiped out the losses of the last two days to a great extent.

Opinion regarding the Budget proposals is divided. It is pointed out in some quarters that the authorities might decide to levy additional taxation in furtherance of their anti-inflationary drive. Also, efforts might be made to provide funds for post-war reconstruction purposes. Others, however, point out that any fresh taxation would go against the Government and that as far as possible new Government would be avoided. While the creation of funds for post-war reconstruction purposes might be incidental the bulk of the money needed for post-war reconstruction would come through borrowing. I am inclined to the view that the Central Budget for 1944-45 will not be unduly regressive though one would have to be prepared for some surprises.

The announcement of the interim dividend of six annas per share for the year ended December, 1943 by the Steel Corporation of Bengal Limited has been well received by the market though it was generally expected that a higher dividend would be paid. The interim dividend for 1942 also was six annas per ordinary share. After the announcement of the dividend the quotation for the shares has improved to Rs. 28-12 from Rs. 28-4. The dividend is payable to those shareholders whose names were on the Company's books on February 14, 1944.

The jute industry has left behind its prosperous times and is at present experiencing very difficult conditions. Four balance-sheets of important companies published during the week show that the difficulties in regard to coal and the restricted plan of working have resulted in a sharp decline in earnings and

that dividends to shareholders have had to be reduced. Three companies have reported a loss in revenue account in the last trading period and the payment of dividends has been possible only with the excess provision for taxation in the earlier half-year. Thus the Albion Jute Company Limited is reducing the ordinary dividend for the half-year ended October, 1943 to Rs. 3 per share from Rs. 4 per share for the previous half-year; the Budge-Budge Jute Mills Company Limited to Rs. 10 from Rs. 12-8 per share and the National Company Limited to ten annas per share from fourteen annas per share for the same half-year.

The difficulties of steam-driven mills has thus been clearly brought forth. If sufficient coal supplies are received it would be possible for these mills to make up lost production but it does not appear that the increase in coal supplies will be such as to permit a higher level of production. The loss in production of National owing to the lack of fuel during the half-year was as much as 44 per cent, of Budge-Budge 38 per cent and of Albion 43 per cent.

The net loss of the National Company Limited for the six months ended October, 1943, is Rs. 3,49,825 against a net profit of Rs. 6,86,696 for the previous half-year. Only with the excess provision for taxation of Rs. 4,12,913, the estimated refund of Rs. 30,000 and the transfer from the Dividend Equalisation Reserve of Rs. 1 lakh it has been possible to pay the preference and ordinary dividends. The ordinary dividend, as mentioned above, is ten annas against fourteen annas per share.

The net loss of the Budge-Budge Jute Mills Company Limited for the same half-year is Rs. 1,73,878 against the net profit of Rs. 7,25,369 for the previous half-year. The excess provision for taxation in the previous account is Rs. 2,10,000. A sum of Rs. 1.5 lakhs is transferred from Dividend Equalisation Fund to the Profit and Loss Account. The ordinary dividend is lower at Rs. 10 per share against Rs. 12-8 per share.

The net loss of the Albion Jute Mills Company Limited is Rs. 4,05,584 against a profit of Rs. 75,779 for the previous six months. Estimated tax refund recoverable is Rs. 3.5 lakhs while excess provision for taxation is Rs. 23,840. These amounts with the sum of Rs. 1 lakh transferred from Dividend Equalisation Fund have wiped off the debit at profit and loss account and the dividend of Rs. 3

per share against Rs. 4 per ordinary share is to be paid.

The earnings of Hukumchand Jute Mills Company Limited for the half-year ended September, 1943, also have been similarly affected though it was still possible for the company to report a profit. The net earnings, before providing for taxation and depreciation, is Rs. 9,78,221 against Rs. 16,00,772 for the previous six months. The amount set aside to depreciation is higher at Rs. 2 lakhs (Rs. 1 lakh) while the provision for taxation is lower at Rs. 4.5 lakhs (Rs. 9 lakhs). The arrears of dividends on the preference shares for two more half-years are to be paid. There are thus only two half-years dividend to be paid. The amount carried forward at debit is lower at Rs. 8,37,652 against Rs. 8,85,872 brought in.

Even with the difficult conditions in regard to labour the New Bansdeopur Coal Company Limited has been able to maintain raisings at the level of the previous half-year. The net profit before providing for taxation and depreciation for the half-year ended September, 1943 is Rs. 2,48,473 against Rs. 2,04,682 for the corresponding period in 1942. The amount set aside to depreciation is Rs. 11,123 against Rs. 10,972 while the transfer to Reserve is Rs. 5,000 (same). The provision for taxation is Rs. 35,000 (Rs. 25,000). The dividend has been increased to 12½ per cent from 10 per cent. The amount carried forward is lower at Rs. 2,984 against Rs. 8,768 brought in.

The sensational rise in the quotations for Indian National Airways preferred ordinary and ordinary shares gave rise to the impression that the dividends on both these classes of shares would be increased and that the deferred shareholders would receive their first dividend. Even with an increase in earnings the directors have decided only to maintain the dividends at 6 per cent and 5 per cent respectively. The net profit before providing for taxation and depreciation for the year ended June, 1943 is Rs. 2,65,035 against Rs. 1,38,828 for the previous year. The amount set aside to depreciation is Rs. 59,607 against Rs. 43,354 while the provision for taxation is Rs. 97,000 against Rs. 35,000. The sum of Rs. 50,480 has been written off development account against Rs. 30,943 formerly. After the payment of

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 28.

After earlier firmness slightly easier conditions have been noticeable on the Calcutta Stock Exchange during the past week. The easier tone of the Cotton, Coal and Jute sections in the latter half of the week is due mainly to the irregular tendency of the Bombay market and the new fears that the Budget might spring a surprise on both operators and investors. The volume of business, however, is still on a large scale and there is not very much selling in evidence. Beyond the decline in prices for the leading speculative counters on profit-taking and speculative selling, there is no important change in prices for investment securities. The undertone is steady and it is felt that the upward movement will again be resumed.

The feature of the week is the Tea section. Almost all the shares have been marked higher on investment buying. It is expected that satisfactory dividends would be paid by the well-established companies.

The gilt-edged securities section has been slightly easier with a smaller volume of business passing. 3½ per cent Paper was lower at Rs. 98-12 but at the time of writing the quotation is higher at Rs. 99. Among terminable loans, 3 per cent 1953-55 were Rs. 99-12, 3 per cent 1951-54 Rs. 100-2, 3 per cent 1946 Rs. 102-6, 3½ per cent 1947-50 Rs. 103-4, 4 per cent 1960-70 Rs. 112-4, 4½ per cent 1955-60 Rs. 115-4 and 5 per cent 1945-55 Rs. 105. There has been no change in the conditions in the money market but the average discount rate on Treasury Bills is sharply higher at 10 annas and 4 pies per cent per annum against 8 annas and 8 pies per cent per annum last week.

Among public bodies debentures the only transactions recorded were in 4 per cent Calcutta Port Trust 1931 at Rs. 113 and 5½ per cent 1927 debentures of the same public body at Rs. 117.

Bank shares have been listless and a slight decline in prices has been recorded. Bharat Bank quoted Rs. 123-8 and Hind Bank Rs. 57. Imperial Bank fully paid were Rs. 1,949 ex-dividend and contributories Rs. 490 ex-dividend. Reserve Bank were lower at Rs. 124 as also United Commercial Bank at Rs. 24 premium. Calcutta National Bank were Rs. 13-8.

With the uncertain tone of the gilt-edged market, preference shares have been marked higher. Auckland Jute were Rs. 160, Kelvin Rs. 180-8, Northbrook Rs. 159, Alliance Rs. 181 and New Victoria Rs. 13-4. Associated Hotels were Rs. 110, Bhagwati Pressing Rs. 109, Dehri Oil Refinery Rs. 105, Aluminium Corporation (old pref.) Rs. 156, and (new pref.) Rs. 130.

The Cotton section was inclined to be steadier in the early days of the period under review but as the week progressed a slight decline in prices has been recorded on the fears that the fixation of prices for export cloth and the assertions made by the Government spokesmen that there will be a further decline in prices would affect companies' earnings. Durrani, however, were the exception with a rise to Rs. 325 on expectations of a higher dividend. The quotation is slightly easier at the time of writing at Rs. 320.

Cawnpore Textiles were Rs. 14-1 against the highest levels for the week of Rs. 14-8. Benares Cotton were Rs. 14-0 against Rs. 15-4; Bengal-Nagpur Rs. 38-10 against Rs. 49-4 and Elgin Rs. 82-8 against Rs. 87. Kesoram were steady at Rs. 18-6 as also Mahalaxmi at Rs. 40-10. New Victoria were quiet at Rs. 19-4 while Sree Radhey Shyam were steady at Rs. 20-8.

The Coal section continued very active for the first three days of the week and quite a large amount of business was done. There was greater buying of the lower-priced shares and a good number of transactions were reported in Bhalgora between Rs. 15 and Rs. 17-8. The close is quietly steady at Rs. 17. Bengal fluctuated around Rs. 600 for the most part of the week while Amalgamated after being higher at Rs. 47 are now quoting Rs. 46. Bansra were Rs. 9-5 and Baraboni Rs. 3-3; Bokaro and Ramgur improved to Rs. 35 though the close was lower at Rs. 38-12. Burakur were further higher at Rs. 33-12 against Rs. 31-4 but closed at Rs. 32-8. Dhemo Main were Rs. 22, Churulia Rs. 4-8, Central Kurkend Rs. 23-3 after being higher at Rs. 24-12 while East Indian were Rs. 32. Equitable encountered some selling at the higher levels and declined by 1½ points to Rs. 53-6. Hurraladih have been in good request and were done up to Rs. 27-8 though the close is easier at Rs. 26-8. New Beerbhoom were Rs. 31-8, Standard Rs. 32 and Satpukuria and Asansol Rs. 43-3. West Jamuria were Rs. 45-6 against the highest level for the week of Rs. 47-8 and South Karanpura Rs. 10-12 against Rs. 11-4.

The Jute section was steady in the early part of the period under review in sympathy with the coal section but prices have been marked lower later. The reports about the further requisition of mills have had a depressing effect. Anglo-India were Rs. 414, Champdany Rs. 230 and Cheviot Rs. 26-12. Clive were steady at Rs. 33-4 as also Hukumchand at Rs. 34-8. Howrah were lower at Rs. 68-12 against Rs. 70-4 while Kamarhatty were Rs. 591 and Kinnison Rs. 377. Meena were higher at Rs. 39; Nuddea were lower at Rs. 119 against Rs. 124. Presidency were steady at Rs. 7-8 and Rameshwara at Rs. 13-8.

In the Engineering section the announcement of an interim dividend of 6 annas per share by the Steel Corporation of Bengal for the year ended December 1943 was not upto market expectations. On profit-taking India Irons and Steel Corporation receded to Rs. 38 and Rs. 28-6 after being higher at Rs. 39-12 and Rs. 29-8. At the time of writing quotations are higher at Rs. 38-8 and Rs. 28-10. Arthur Butler were Rs. 21-4. Braithwaite were unchanged at Rs. 11-6 while Britannia Building & Iron were well held at Rs. 19-8. B. I. Electric Construction were Rs. 21; Burn & Co. came in for good buying at Rs. 420 and Jessop & Co., Rs. 23-8. Kumardhubi Engineering were steady at Rs. 9-14. Marshalls were Rs. 4-12; National Iron & Steel improved by 1 point to Rs. 14-2; Saran Engineering changed hands at Rs. 10-2; Steel Products at Rs. 8-2 and India Malleable Castings (defds.) at Rs. 3-6.

Sugar shares have been steady, Belsund being Rs. 12-13. Carew & Co. were Rs. 30-6, Cawnpore Rs. 43-12, Champaran Rs. 41-12 and New Saran Rs. 24-6. Purbapore firm-ed upto Rs. 24-10 and Ramnugger Cane & Sugar to Rs. 15-1. South Behar Sugar were

Rs. 25-10 while U. P. Sugar were lower at Rs. 34-10.

The Tea section has been very interesting and a rise of two to three points is common, the popular shares being done 5 to 6 points higher on balance. Bishnauth improved by nearly 4 points to Rs. 41-8 and Bhatnagar by 30 points to Rs. 844. East India were 2 points higher at Rs. 18-12 and Loobah 1½ points higher at Rs. 16-8. Hasimara were Rs. 76 against Rs. 69-12 at the end of last week while Jullibari were Rs. 22 against Rs. 19-12. Namburnadi were Rs. 13-6 against Rs. 12. New Samanbagh Rs. 35-4 against Rs. 34. Rajebhat Rs. 57-4 against Rs. 53-4. Sapti Rs. 21-10 against Rs. 20 and Tezpur Rs. 20 against Rs. 17-4.

In the Miscellaneous section, Burma Corporation were lower at Rs. 4 and Indian Copper at Rs. 3. Karanpura Development were marked lower at Rs. 25 but Orissa Minerals continued steady at Rs. 35-12. Aluminium Corporation were Rs. 25-5 and B. I. Corporation Rs. 6-14. Bararee Coke were steady at Rs. 34-12 and Calcutta Ice at Rs. 21. Publicity Society were Rs. 14 and Dehri Oil Refinery Rs. 13-4. Among Paper shares, India Paper Pulp were Rs. 232-8. Orient were steady at Rs. 36-2. Sree Gopal were Rs. 25-5 and Titaghar 'A' & 'B' Rs. 30-10. Midnapore Zemindary shed 5 points to Rs. 146-8. Assam Saws were Rs. 6-1, Calcutta Trams Rs. 27-10, Dalmia Cement Rs. 20-11 and Assam Bengal Cement Rs. 16-7.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Jan. 27.

Though the local Stock Exchange tended to be slightly easy, the turnover continues to be considerable. The announcement regarding fixation of prices for exports of cotton and yarn was partly responsible for the irregular conditions noticed last week. There was a recovery towards the close and on opening on Monday this week the market gave no signs of weakness. However easy conditions set in towards the close of transactions on the same day and Tuesday and to-day (the market was closed on Wednesday) saw further decline in prices. All sections gave way under selling pressure, particularly Textiles and Steels. Even better advices from Calcutta have failed to induce any parallel improvement here. It would seem that the local market is more easily led away by rumours than its counterpart in Calcutta. The prevalence of various vague rumours here has something to do with the present mood of the market. All this goes to prove that the buoyancy recently exhibited by the market is induced and not innate.

Mill shares declined under general liquidation and profit-taking. Bombay Dyeing were nearly 22 points lower at Rs. 2,048-12. While Kohinoor have lost 18 points to quote at Rs. 690. Svadeshi were Rs. 609. Gokak were better at Rs. 365. Central India were Rs. 462 and Colaba Land Rs. 250-8.

In sympathy with Textiles, Steel shares also have dropped. The decline in Tata Deferreds is considerable with a loss of more than 45 points at Rs. 2,045. Tata ordinaries were easier at Rs. 403 as against Rs. 410 last Thursday. Indian Iron after being higher at Rs. 39-2, however closed slightly lower at Rs. 38-5.

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 20th Jan., to 26th Jan., 1944 both days inclusive)

GOVERNMENT SECURITIES:

3% Govt. Paper:—(21st) 88 s.l.; (25th) 89 s.l.; (26th) 88-12 (89-3 s.l.);
3% Defence Bonds (1949-52):—(22nd) 100-8 s.l.
3% Loan (1951-54):—(22nd) 100-2 s.l.; (24th) 100-2 s.l.; (25th) 100-2 s.l.; (26th) 100, 100-2 s.l., 100-4, 100-5.
3% Loan (1953-55):—(22nd) 99-13 s.l.; (24th) 99-14 s.l.; (26th) 99-12 s.l.
3% Defence (1946):—(26th) 102-5.
3% Loan (1963-65):—(26th) 98-14.
3½% Govt. Paper:—(20th) 98-15, 98-14; (21st) 98-13 s.o.l., 99-2, 99-3 s.l.; (22nd) 99 odd lot; (24th) 98-13 s.l., 98-14 (99-2 s.l.) 98-15; (25th) 98-10, 98-13, 98-14, 98-15, 99-2 s.l.; (26th) 98-14 (99-1 s.l.).
4% Loan (1960-70):—(22nd) 112-4 s.l.
4½% Loan (1955-60):—(21st) 115-14 115-14 s.o.l.
5% Loan (1945-55):—(20th) 105-2 (105-5 s.l.); (22nd) 105 s.; (26th) 105.

BANKS:

Bharat:—(20th) 123, 123-8; (21st) 123-8; (22nd) 123; (24th) 123-8; (26th) 123-4.
Bharat (Defd.):—(20th) 5-3, 5-4; (22nd) 5-3; (24th) 5-2.
Hind:—(20th) 58-8 s.o.l., 58, 57, 58; (21st) 57, 58; (24th) 56-12, 56-8; (25th) 56, 56-8, 57, 57-4.

DEBENTURES:

4% (1931) Calcutta Port Trust:—(26th) 113.
5¼% (1927) Calcutta Port Trust:—(24th) 117 s.l.

RAILWAYS:

Darjeeling Himalayan (Pref.):—(24th) 105; (26th) 106 c.t.
Howrah-Amra:—(21st) 118 c.t.
Hoshiapur Doab:—(26th) 106.
Mymensingh Bhairab Bazar (Rebate):—(26th) 107.
Shahdara (Delhi) Saharanpur:—(26th) 213.

COTTONS:

Basanti:—(20th) 13-3, 13-4, 13-5, 13-6, 13-8, 13-8 c.t.; (21st) 13-4, 13-5; (22nd) 13-8; (25th) 13-8, 13-10; (26th) 13-7, 13-10.
Benares:—(20th) 14-14, 15, 15-1, 15-3, 15-2; (21st) 15, 14-11, 14-12; (22nd) 14-14; (26th) 14-9.
Bengal Nagpur:—(20th) 38-8, 38-9, 38-14; (21st) 38-13, 39; (22nd) 38-9 s.l., 39, 39 c.t., 38-14; (24th) 39-2; (25th) 39; (26th) 38-12, 38-14.
Bowrah:—(21st) 625, 630; (24th) 620, (24th) 620, 624, 625, 630, 632.
Cawnpore Textiles:—(20th) 13-15, 13-13, 13-14; (21st) 14-5, 14-4, 14-1, 13-13, 13-15, 14; (22nd) 14, 14-1, 14-2; (24th) 14-3; (25th) 14-9, 14-8, 14-7, 14-5, 14-6; (26th) 14-7, 14-3, 14-2.
Dhakeswari:—(20th) 30-15; (24th) 31; (25th) 31; (26th) 30-15.
Dunbar:—(20th) 300, 301, 302 c.t.; (21st) 300, 298, 297-8, 302, 303, 304 (302, 305 s.l.); (22nd) 301, 306, 307; (24th) 308, 310, 312, 314, 315, 316, 317; (25th) 318, 319, 323, 324 s.l.s., 318, 319, 320, 321, 322, 323, 324, 324 c.t., 325; (26th) 321, 322 s.l.s., 317, 320, 322, 333, 324.
Elgin:—(21st) 85; (25th) 85; (26th) 85.
Kesoram:—(20th) 18-10, 18-8; (21st) 18-10; (22nd) 19-4 s.l., 18-6; (24th) 18-10, 18-8; (25th) 18-13, 18-12; (26th) 18-12.
Mahalaxmi:—(24th) 46-8.
Muir Mills:—(22nd) 495; (24th) 502-8.

New Victoria:—(20th) 10 s.l., 10 s.o.l., 10-4, 10-5, 10-6; (21st) 10-6, 10-5, 10-4, 10-7, 10-7 c.t.; (22nd) 10-6; (24th) 10-5, 10-6, 10-7, 10-8; (25th) 10-8, 10-9, 10-13, 10-7; (26th) 10-5, 10-6, 10-7, 10-8.
New Victoria (Pref.):—(20th) 13 s.l.; (22nd) 13-7, 13-6, 13-4; (24th) 13-5, 13-7; (25th) 13-3, 13-4, 13-7, 13-11 s.o.l.; (26th) 13-9, 13-8, 13-2, 13-4.
Pravati Textiles:—(21st) 11-3; (25th) 11-4, 11-6, 11-8; (26th) 11-10, 11-8.
Shree Radheshyam:—(20th) 19-12, 19-13, 19-14, 20, 20-2; (21st) 19-14, 19-12, 20, 20-2; (22nd) 19-14, 20, 20-2; (24th) 19-14, 20; (25th) 20-6 c.t., 20-4, 20-8, 20-10; (26th) 20-8, 20-10.
Shree Radheshyam (Pref.):—(20th) 108-8 s.l., 109; (21st) 109; (22nd) 109; (24th) 109; (25th) 109.

COALS:

Amalgamated:—(20th) 46-2; (21st) 46, 46-8; (24th) 46-3, 46-4; (25th) 47-4, 46-12, 46-10, 46-14; (26th) 47, 46-4, 46-6, 46-8.
Bansra:—(21st) 9, 9-2; (22nd) 9-2, 9-5; (24th) 9-2, 9-5, 9-6, 9-8, 9-10; (25th) 9-10, 9-8, 9-6; (26th) 9-6.
Bengal:—(20th) 598 s.l., 602, 603; (21st) 606, 609 (607 s.l.); (22nd) 604 s.l.; (24th) 608, 610, 611, 614, 615; (25th) 607, 615 s.l.s., 607-8, 615, 609, 616, 610, 613; (26th) 600.
Baraboni:—(21st) 3-3, 3-5; (24th) 3-3, 3-5; (24th) 3-3, 3-5; (25th) 3-3, 3-4; (26th) 3 c.t., 3-3.
Bengal Nagpur:—(20th) 45 c.t.
Bengal Bhatdee:—(25th) 10, 11 c.t.
Bhalgora:—(20th) 14-10, 14-12, 14-14, 15-1, 15; (21st) 15, 15-5, 15-4, 15-6, 15-7, 15-8, 15-8 c.t., 15-9, 15-10, 15-11; (22nd) 15-2, 15-3, 15-4, 15-5, 15-6, 15-7, 15-8, 15-9, 15-10, 15-11, 15-12, 16-1, 15-14, 15-15, 16; (24th) 16-2, 16-3, 16-4, 16-8, 16-9, 16-10, 16-12, 16-14, 16-15, 17, 17-1, 17-2, 17-4, c.t., 17-6, 17-7, 17-9, 17-8; (25th) 17-3, 17-4, 17-5, 17-6, 17-7, 17-8, 17-9; (26th) 17-4, 17-5, 17-7, 17-8, 17-6, 17-9, 17-2, 16-14, 17.
Bhulanbararee:—(20th) 21; (21st) 21-12, 22; (22nd) 21-14, 22-4, 22-7, 22-8; (24th) 23-12, 23-14, 24, 24-2, 24-6, 24-8, 24-12, 24-14, 24-13 c.t., 25, 25-1, 25-2, 25-4, 25-6 c.t.; (25th) 24-14, 25-4, 25-8, 25-6; (26th) 24-14, 24-10.
Bokaro and Ramgur:—(21st) 33-15, 34-2 33-8 s.l.; (24th) 33-10, 33-12, 33-14, 34, 34-2, 34-4, 34-8, 34-12, 35; (25th) 34-9 s.l., 34-9, 34-11, 34-12, 34-13, 34-14, 34-15, 35, 34-10, 34-8, 34-6; (26th) 34-4, 34-2.
Borrea:—(20th) 34-12 s.l.; (21st) 35-4, 35-8, 35-10, 35-12; (24th) 36-9, 36-8.
Burra Dhemo:—(21st) 9-10, 9-11, 9-12; (22nd) 9-12, 9-13; (24th) 9-14 s.l., 9-12; (25th) 9-15, 10, 9-12, 9-13, 9-14; (26th) 9-12, 9-14.
Burrakur:—(20th) 32, 32-3, 31-12, 32-4, 32-5, 32-6, 32-2; (21st) 32-4, 32-6, 32-8, 32-9, 32-7, 32-11, 32-10, 32-13, 32-10, (22nd) 31-14, 32-2, 32-3, 32-4, 32-5, 32-6; (24th) 31-14, 31-15, 32-7, 32-8, 32-9, 32-10, 32-11, 32-12, 32-13, 32-14, 32-15, 33, 33-1, 33-2, 33-4, c.t., 33-5, 33-6, 33-7, 33-9, 33-10, 33-11, 33-12; (25th) 33, 33-2, 33-5, 33-4, 33-8, 33-9, 33-10, 33-12, 33-13 c.t., 33-6, 33-7; (26th) 32-9, 32-5, 32-6, 32-8.
Central Kurkend:—(20th) 22-4, 22-10 c.t., 22-8, 22-2; (21st) 23-8, 23-10, 23-12, 24-2, 24-4; (22nd) 23-8, 23-10; (24th) 23-14, 24-2, 24-5, 24-7, 24-8, 24-9, 24-10; (25th) 24-12, 24-10, 24-14, 25-4, 25; (26th) 24-4, 24-2, 24-8.
Churulia:—(20th) 4-8; (24th) 4-7, 4-6, (25th) 4-10; (26th) 4-10 c.t., 4-8, 4-12.
Deoli:—(21st) 11-3; (26th) 11-1.
Dhemo Main:—(20th) 20-3, 20-4, 20-5, 20-6, 20-10; (21st) 21-4, 21-6, 21-8 c.t., 20-14, 21, 21-2; (22nd) 20-12, 20-8; (24th) 20-8 s.l., 21, 21-2, 21-3, 21-4, 21-6, 21-9, 21-12; (25th) 22-2, 22-4, 22-5, 22-6, 22-10, 22-12, 22-7, 22-8; (26th) 21-13, 21-14, 22-4 c.t., 22-8, 22-6, 22-1, 22-2.
East Indian:—31-2; (21st) 31-8, 31-10, 31-12, 32, 32-4; (22nd) 31-8, 31-10; (24th) 31-14, 32, 32-2, 32-3, 32-4, 32-6; (25th) 32-14, 32, 32-4; (26th) 31-14, (26th) 31-14, 32-1, 32.
Equitable:—(20th) 54 (54-2 s.o.l.) 54-4, 54-12; (21st) 54-13, 55, 55-2, 55-3, 55-2;

(22nd) 54-8; (24th) 54-10, 54-12, 54-13, 54-15, 55; (25th) 54-12, 54-14; (26th) 53-10, 54-1, 54, 53-12, 53-6.
Ghusiek and Muslia:—(20th) 13-2; (24th) 13, 13-2, 13-3, 13-4; 13-5, 13-6.
Hurraladih:—(20th) 25-3, 26, 25-5, 25-8, 25-10, 25-12, 25-13, 26-4, 26-6; (21st) 26-6, 26-8, 26-10, 26-12, 26-14; (22nd) 26-2, 26-7, 26-6; (24th) 26-12, 27-3, 27-1, 27-2; (25th) 27 s.l., 27-4, 27-7, 27-8; (26th) 26-12.
Jainty Central:—(21st) 4-6; (24th) 4-7; (25th) 4-7, 4-11, 4-8, 4-9, 4-10; (26th) 4-12, 4-9, 4-8.
Kalapahar:—(20th) 28, 27-12; (21st) 29, 29-4, 28-8, 29-2, 29-6, 29-3; (22nd) 29, 29-2, 29-6, 29-8; (24th) 29-10, 29-12, 29-14, 30-3, 30-4, 30-7, 30-8, 30-12; (25th) 30-14, 31, 31-4, 31-2; (26th) 30-12, 30-8, 30-14.
Khas Kajora:—(21st) 18-9.
Kairas Jheriah:—(20th) 5-6, 57-12, 58, 58-8; (22nd) 58-12; (25th) 58-12.
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Commercial Properties:—(22nd) As. 15, 1; (26th) 1-4.

Saw Mills:

	Guaranteed	Railways	Others	Banking	Electric	Tea	Opal	Cotton	Engineering	Sugar	Tobacco	Shipping	Paper	Miscellaneous	All Shares
	Calcutta	Bombay	Bombay	Bombay	Calcutta	Bombay	Bombay	Calcutta	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay
24th January 1944	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
25th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
26th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
27th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
28th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
29th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
30th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
31st "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
1st February 1944	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
2nd "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
3rd "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
4th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
5th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
6th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
7th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
8th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
9th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
10th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
11th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
12th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
13th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
14th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
15th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
16th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
17th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
18th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
19th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
20th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
21st "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
22nd "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
23rd "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
24th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
25th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
26th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
27th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
28th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
29th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
30th "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
31st "	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82
1st January 1945	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82	102.82

COMPANY REPORTS

INDIAN NATIONAL AIRWAYS, LIMITED

	Year ended	30.6.1943	30.6.1942	30.6.1941	30.6.1940
Net Profit	Rs.	2,65,035	1,64,382*	73,967	73,497†
Depreciation	Rs.	1,10,087	74,797	67,956	60,977
Reserve funds	Rs.	97,000	35,000	..	..
Taxation	Rs.	60,532	60,532	..	25,000
Dividend Amount	Rs.	..	2,584	8,531	2,520
Carry forward	Rs.	..	..	..	..
Dividend % Pref. Ord.	Rs.	6	6	Nil	5
Dividend % Ord.	Rs.	5	5	Nil	Nil
Dividend % Def.	Rs.	Nil	Nil	Nil	Nil

(Meeting held on 21st December, 1943)

*After transferring Rs. 22,822 from Dividend Reserve Account.

†After transferring Rs. 10,000 from Preferred/Ord. Dividend Account.

Audited accounts of the Company for the year ended 30th June, 1943:—

After providing for obsolescence the Accounts show a profit for the year of Rs. 2,05,427-8-11 which, together with the "carry forward" from last year, gives a balance in the Appropriation Account of Rs. 2,08,012-2-4. The Board recommend that this amount should be disposed of as follows:—

	Rs.	A. P.
Allocation of Development Account	50,479	10 4
Allocation to Income Tax Reserve	97,000	0 0
To Payment of a Dividend of 6% on the Preferred Ordinary Shares	30,000	0 0
To Payment of a Dividend of 5% on the Ordinary Shares	30,532	8 0
TOTAL	2,08,012	2 4

The Board regret that they are unable to recommend any further distribution of profits as they consider that the Development Account should be liquidated as rapidly as possible, and that the Company's cash resources should be maintained in order to provide funds for the acquisition of additional aircraft as soon as these become available.

Operations.—During the year under review the Company continued to expand its operations under its contractual arrangements with the Government of India. Regular services for varying periods and at varying frequencies extended to Calcutta, Tezpur, Dinjan and Balijan in the East, Karachi in the West, Colombo in the South, and Quetta in the North-West.

In November, 1942, the Company commenced its first operations with large aircraft of the Douglas type by the introduction of a twice-weekly return service between Delhi and Calcutta with D. C. 2's. This was followed in January, 1943, by the inauguration of a twice-weekly D. C. 2 return service between Delhi and Karachi via Jodhpur.

The Company has recently received on loan from the Royal Air Force one Douglas D. C. 3 aircraft which will shortly be available for regular service operations.

In addition to its transport activities the Company continues to carry out a large amount of rebuilding and repair work on behalf of the Royal Air Force. In this direction also there has been marked expansion during the past year.

Empire Air Services.—The Company continues to act as Principal Agents in India for the British Overseas Airways Corporation and is in charge of the traffic organisation at all the Corporation's trans-Indian stations.

Future Outlook.—The Board is keeping in close touch with discussions on Post-War Civil Aviation, and are now actively considering the basis of the Company's future operations.

Managing Agents.—Messrs. Govan Bros., Ltd.

Authorised Capital—Rs. 30,00,000. Issued—Rs. 16,25,000. Subscribed Rs. 11,65,711 in 50,000 6% Pref. Ord. of Rs. 10, 61,065 Ord. of Rs. 10 and 55,061 Deferred of Re. 1 each, all fully paid up. Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital paid up	11,65,711	Block expenditure	8,04,641
Reserves	2,61,229	(net)	2,11,310
Current debts including taxation	6,44,459	Stores and equipment	7,85,676
Carry forward	..	Outstandings	1,75,000
		Investments	1,14,772
		Cash Balances	1,75,000
Total	20,71,399	Total	20,71,399
		Total Liquid Assets	12,66,758

NEW BANSDEOPUR COAL CO., LIMITED

	Half-year ended.	30.9.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.	Rs.
Raisings in Tons	45,630	48,520	43,399	45,986	45,986
Despatches in Tons	46,645	47,122	34,845	49,352	49,352
Sales	2,48,473	2,04,682	1,67,608	1,74,268	1,74,268
Stock	5,752	17,790	30,215	21,566	21,566
Net Profit	70,343	61,312	28,839	26,009	26,009
Depreciation	11,128	10,972	10,524	9,965	9,965
Reserve Fund	5,000	5,000	..	..	..
Taxation	35,000	25,000	..	..	..
Dividend Amount	25,000	20,000	20,000	20,000	20,000
Carry Forward	2,984	2,060	1,720	3,405	3,405
Dividend %	12½	10	10	10	10

(Meeting held on 28th January, 1944)

Audited accounts for the half-year ending 30th September, 1943:—

	Rs.	A. P.
The net profit for the half-year after deducting all working expenses and Depreciation on all assets and after setting aside Rs. 35,000 towards reserve for taxes amounts to	24,216	14 4
To which is to be added the Balance brought forward from the previous half-year	8,767	9 6
Making the total available profits during the half-year	32,984	7 10
This amount, the Directors recommend to distribute as under:—		
In payment of a Dividend on the 20,000 fully paid up Ord. Shares of Rs. 10 each at Rs. 1-4 per Share or 25% per annum (free of income-tax) absorbing	25,000	0 0
Amount to be transferred to General Reserve	5,000	0 0
	30,000	0 0
Balance to carry forward	2,984	7 10
Total	32,984	7 10

The total Coal sales during the half-year amounted to Rs. 2,48,473-3-3 as compared to Rs. 1,60,932-9-9 in the previous period.

In spite of the unprecedented labour shortage consequent upon the diversion of the labour force to War and other works, and due to a bumper crop, the output of coal from the mines during the period under review was maintained, but the prospects of the same during the next period are not very encouraging and raisings and despatches are likely to be affected adversely.

Managing Agents.—Messrs. Amritlal Ojha & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 30th September, 1943.

<i>Liabilities.</i>		<i>Rs.</i>	<i>Assets.</i>		<i>Rs.</i>
Capital Paid up ..		2,00,000	Gross Block ..		2,36,063
Reserves and other funds ..		25,000	Depreciation ..		1,09,400
Sundry liabilities including taxation ..		1,80,727	Block (net) ..		1,26,663
Carry forward ..		2,984	Tools, stores etc. ..		48,531
			Stock of coal ..		5,752
			Outstandings ..		1,36,796
			Investments ..		5,007
			Cash Balances ..		85,973
Total ..		<u>4,08,721</u>	Total ..		<u>4,08,721</u>
			Total Liquid Assets ..		2,82,058

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	Yield P.C.	Re-demption Yield	Current Yield	Amount Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	Yield P.C.	Re-demption Yield	Current Yield
GOVERNMENT OF INDIA LOANS:																	
RUPEE LOANS																	
Non-Terminal loans	3	1896-97	At the option of the Govt. after 3 months' notice	89 1/2	June 30 Dec. 31	3 3/8	3 3/8	3 3/8	50,00,000	6	1925	1955	126 1/2	April 6 & Oct. 6	..	..	..
7,01,70,000	3 1/2	1898-43		98 1/2	Feb. 1 Aug. 1	3 5/4	3 5/4	3 5/4	25,00,000	5 1/2	1929	1959	126 1/2	Mar. 18 & Sept. 18	..	..	..
16,06,00,000	3 1/2	1898-43		98 1/2	June 30 Dec. 31	3 5/4	3 5/4	3 5/4	50,00,000	4	1934	1964	109 1/2	Feb. 14 & Aug. 14	..	..	..
10,58,13,000	3 1/2	1898-43		98 1/2	Do.	3 5/4	3 5/4	3 5/4	35,00,000	3 1/2	1935	1965	103	Mar. 13 & Sept. 13	..	..	..
40,71,80,000	3 1/2	1898		98 1/2	May 1 Nov. 13	3 5/4	3 5/4	3 5/4	30,00,000	3	1936	1966	94 1/2	Feb. 7 & Aug. 7	..	..	..
2,77,15,000	3 1/2	Reduced 1879		98 1/2	Jan. 16 July 16	3 5/4	3 5/4	3 5/4	50,00,000	3	1937	1967	91 1/2	Jan. 30 & July 30	..	..	..
19,08,42,000	3 1/2	1900-01		98 1/2	June 30 Dec. 31	3 5/4	3 5/4	3 5/4	20,00,000	3	1938	1968-08	95	Mar. 13 & Sept. 13	..	..	..
60,96,36,000	3	1938	1938-65	95 1/2	June 1 Dec. 1	..	..	..	BOMBAY IMPROVEMENT TRUST								
12,01,35,000	2 1/2	1936	1938-39	99 1/2	June 1 Dec. 1	..	..	..	50,00,000	4	1899	1959	113	1st May & 1st Nov.	..	..	..
11,00,35,000	3	1935	1951-54	100 1/2	Mar. 15 Sept. 15	..	..	..	30,00,000	4	1901	1961	113	1st Jan. & 1st July	..	..	..
58,94,36,900	3 1/2	1933	1947-50	103 1/2	May 15 Nov. 15	..	..	..	60,00,000	4	1902	1962	113	..	..	..	..
60,30,26,000	4	1926	1950-70	112 1/2	Mar. 15 Sept. 15	..	..	..	60,00,000	4	1903	1963	113	..	..	..	..
9,05,63,700	4 1/2	1928	1955-60	115 1/2	Mar. 15 Sept. 15	..	..	..	60,00,000	4	1904	1964	113	..	..	..	..
66,74,03,800	5	1919	1945-55	135	April 15 Oct. 15	..	..	..	30,00,000	4	1905	1965	113	..	..	..	..
46,14,32,000	3	1941	1946	102 1/2	August & Feb.	..	..	..	15,00,000	4	1907	1967	113	..	..	..	..
63,62,61,000	3	1941	1949-52	100 1/2	..	..	..	..	30,00,000	4	1908	1968	113	..	..	..	..
..	3	1943	1953-55	99 1/2	..	..	..	..	25,00,000	4	1912	1972	113	..	..	..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:																	
57,59,10000	6	1932	Oct. 1 1944	101 1/2	April 1 Oct. 1	..	..	..	50,00,000	4	1916	1945	102 1/2	March & Sept.	..	..	..
1,07,64,0000	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..	..	11,04,500	5 1/2	1919	1945	104 1/2	August & Feb.	..	..	..
1,06,16,0000	3	1938	1961-66	98 1/2	15 Mar. & 15 Sept.	..	..	..	17,66,800	5 1/2	1920	1950	112 1/2	July & January	..	..	..
2,12,47,3000	4	1933	1948	105 1/2	Mar. 1 & Sept. 1	..	..	..	64,50,000	6 1/2	1920	1950	119	June & December	..	..	..
98,35,3000	3	1938	1958	98 1/2	Feb. 15 & Aug. 14	..	..	..	24,50,000	6 1/2	1921	1951	120 1/2	..	..	..	..
75,30,8000	3	1939	1949	100 1/2	..	..	..	..	6,65,500	6 1/2	1924	1946	110	May & November	..	..	..
1,00,74,0000	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..	..	34,45,500	6 1/2	1925	1955	129	July & January	..	..	..
60,45,0000	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..	..	84,70,000	6	1925	1955	126 1/2	Sept. & March	..	..	..
60,32,7000	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..	..	36,00,000	5	1928	1958	117 1/2	May & November	..	..	..
1,69,46,6000	3	1938	1953	99 1/2	Mar. 15 & Sept. 15	..	..	..	25,00,000	5	1929	1959	117 1/2	February & Aug.	..	..	..
1,48,99,3000	3	1938	1953	99 1/2	..	..	..	..	33,00,000	6 1/2	1931	1960-60	116	..	..	..	..
1,60,00,0000	3	1939	1959	98	..	..	..	..	32,50,000	6 1/2	1931	1961-61	118	..	..	..	..
2,00,95,8000	3	1939	1949	100 1/2	Feb. 15 & Aug. 1	..	..	..	3,11,400	6	1931	1948	113	..	..	..	..
60,00,0000	3	1940	1952	99 1/2	..	..	..	..	15,19,000	6 1/2	1932	1949	116	..	..	..	..
2,60,00,0000	3	1942	1955	99 1/2	..	..	..	..	7,78,400	6 1/2	1932	1949	116	..	..	..	..
MYSORE GOVERNMENT LOANS																	
1,63,44,300	5	1930	1955	130	Nov. 1 May 1	..	..	..	10,00,000	5	1932	1962	127	..	..	..	..
1,06,85,200	4 1/2	1933	1953-63	120 1/2	June 1 Dec. 1	..	..	..	8,06,300	4 1/2	1933	1963	127	..	..	..	..
50,00,000	3 1/2	1934	1951-58	110 1/2	June 15 Dec. 15	..	..	..	16,13,900	4	1933	1963	108	..	..	..	..
1,99,72,900	3 1/2	1936	1956-61	109 1/2	Oct. 20 April 20	..	..	..	15,00,000	3 1/2	1934	1964	106	..	..	..	..
COCHIN STATE LOANS																	
50,00,000	3 1/2	1936	1956-61	105 1/2	..	..	..	..	7,78,400	3 1/2	1936	1966	102	..	..	..	..
TRAVANCORE GOVERNMENT LOAN																	
50,00,000	3 1/2	1936	1956	105 1/2	..	..	..	..	60,00,000	3	1937	1967	95	..	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:																	
CALCUTTA PORT TRUST																	
90,24,300	4	1914	1974	112	April 1 Oct. 1	..	..	..	49,00,000	4	1915	1945	107	1st May & 1st Nov.	..	..	..
76,90,100	5	1915	1975	112	..	..	..	..	24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	..	..
45,30,600	5 1/2	1916	1946	107	Feb. 15 Aug. 15	..	..	..	15,00,000	4	1909	1949	107	May & Nov.	..	..	..
8600,300	6	1921	1981	139	Jan. 1 July 1	..	..	..	30,00,000	4	1909-10	1949	107	May & Nov.	..	..	..
..	6 1/2	1921	1981	143	..	..	..	..	49,40,000	4	1913-14	1954	108	Jan. & July	..	..	..
124,06,300	6	1925	1955-65	126 1/2	Mar. 29 Sept. 29	..	..	..	29,60,000	4	1913-14	1954	108	June & Dec.	..	..	..
96,21,600	5 1/2	1926	1956-66	122	May 15 Nov. 15	..	..	..	17,00,000	5	1886-91	1946	104	..	..	..	..
96,84,600	5	1926	1956-66	117 1/2	..	..	..	..	10,00,000	5	1886-91	1946	104	..	..	..	..
1,49,49,600	5	1927	1957-67	117 1/2	April 4 Oct. 4	..	..	..	43,00,000	5	1886-91	1946	104	..	..	..	..
1,49,39,000	5	1931	1958-68	117 1/2	Mar. 1 Sept. 1	..	..	..	10,00,000	5	1920	1960	118	..	..	..	..
80,00,000	4	1933	1961	113	Mar. 15 Sept. 15	..	..	..	60,00,000	5	1924-25	1954	120	..	..	..	..
21,75,000	3	1926	1964	99	April 15 Oct. 15	..	..	..	25,00,000	5	1928	1958	110 1/2	..	..	..	..
60,00,000	3 1/2	1936	1965	106 1/2	July 1 Jan. 1	..	..	..	36,14,000	5	1929	1959	110	..	..	..	..
60,00,000	3 1/2	1937	1966-66	99	Feb. 20 Aug. 20	..	..	..	26,21,500	5	1929	1959	110	..	..	..	..
1,60,00,000	3 1/2	1937	1966-66	99	..	..	..	..	40,00,000	5	1930	1960	120 1/2	..	..	..	..
1,36,00,000	3	1938	1961	98	..	..	..	..	9,00,000	3 1/2	..	1966	99	1st Feb. & 1st Aug.	..	..	..
36,00,000	3	1949	1963-68	95	..	..	..	..	24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..	..
..	..	..	..	..	..	..	..	..	30,00,000	3	..	1968	95	14th Mar. & 14th Sept.	..	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public
H. Held by the Commissioners. * Income-Tax Free.
(b) Issued in London in conversion of a 4 1/2% Loan.
Free of Cochin Income-tax. ‡ Free of Travancore Income-tax.

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

MISCELLANEOUS ENGINEERING—(All India)

NAME	Managing Agents	Capital	Paid-up Capital	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield	Dividend	Dividend per cent	Liquid Assets	Net Block	Depreciation	Gross Block	Balance Sheet Total	Carry forward	Sundry Liabilities	Reserves	Receivables	Payables	Current	Yield
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Name	Managing Agents	Ord. Capital	Paid up per share	Market quotation	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotation	Yield %	Market quotation year ago	Yield %	Debt Capital	Debt Rate	Market price per Rs. 100	Receivable	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS		Loans	Loans	DIVIDEND AMOUNT FOR ORDINARY SHARE				Dividend due	Accounts close on	Profit per share	Name
																									Investment and Cash	Other floating assets			1st half 1942	2nd half 1942	1st half 1943	2nd half 1943				
Adamjee	A.H. Dawood & Co., Ltd.	30,00,000	10	35 1/2	..	26 1/2	..	11,70,000	100	7 1/2	173	4.3	144	5.8	..	..	..	3,10	32,56,885	38,300	97,00,472	68,90,734	26,39,239	54,34,418	..	703	204	1	1	30-12-42	Mar. & Sept.	..	Adamjee			
Agarwal	B.N. Elias & Co., Ltd.	15,00,000	100	28 1/2	..	..	..	10,00,000	100	7	152 1/2	4.8	152 1/2	..	12,00,000	4 1/2	100 1/2	12	2,00,207	50,285	97,00,472	68,90,734	26,39,239	54,34,418	1,00,770	55,34,878	553	328	As. 8	As. 8	25-8-43	Mar. & Sept.	..	Agarwal		
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	34 1/2	..	186	..	9,00,000	100	7	174	4.0	151	5.2	..	..	..	10,14	3,78,315	33,981	44,22,100	44,83,428	30,74,454	13,88,974	7,50,113	22,77,013	339	159	4	4	22-7-43	Apr. & Oct.	..	Albion		
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	35 1/2	..	192	..	9,00,000	100	7	14 1/2	4.9	140	6'0	6,00,000	6	102	7,31	2,84,325	31,578	61,47,403	30,07,703	17,97,596	12,10,107	4,85,238	34,73,058	296	150	5	5	28-9-43	June & Dec.	..	Alexandra		
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	40 1/2	..	326	..	15,00,000	100	6	144	4.2	129	4'8	..	..	..	43,00	9,82,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	88,89,886	797	467	12 1/2	7 1/2	9-4-43	Jan. & July	..	Alliance		
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	430	..	345	..	27,62,200	100	7	183	3.8	162 1/2	4.3	..	..	..	71,50	6,99,303	1,76,105	2,17,08,908	2,03,63,148	1,36,50,000	87,19,148	24,05,772	1,24,98,288	1589	972	10	10	30-11-43	March & Sept.	..	Anglo-India		
Auckland	Bird & Co.	20,00,000	100	276	..	173 1/2	..	10,00,000	100	7	159	4.4	137	5.6	..	..	..	26,61	4,58,898	20,382	1,01,35,065	1,04,96,192	66,20,873	38,75,319	1,39,993	1,19,793	450	360	3	5	4-12-43	March & Sept.	..	Auckland		
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	362	..	273	..	20,00,000	100	7	177	4.0	141	5.0	..	..	..	16,37	3,40,704	71,939	90,99,933	91,00,017	52,14,879	38,85,138	5,78,981	46,35,705	659	300	10	10	19-11-43	March & Sept.	..	Bally		
Barnagore	Geo. Henderson & Co., Ltd.	2275,000	25	180	..	105	..	2,000,000	25	5	6	..	51	..	..	..	..	43,47	40,951	410,368	..	..	..	..	..	..	..	1124	766	12 1/2	31st March	..	Barnagore			
Belvedere	Andrew Yule & Co., Ltd.	14,00,000	100	53 1/2	..	429	..	7,00,000	100	7	180	3.9	157 1/2	4.0	..	..	..	23,61	8,54,264	1,39,554	73,85,073	73,01,869	45,04,754	28,97,114	5,51,909	41,38,650	601	219	15	15	16-9-43	June & Dec.	..	Belvedere		
Bengal Fute	Soorajmull Nagarmull	15,00,000	18	3 1/2	..	22 1/2	..	10,00,000	100	5 1/2	115 1/2	..	115 1/2	..	10,00,000	4 1/2	102 1/2	4,58	7,75,821	13,233	68,23,859	34,48,339	4,68,037	28,92,202	98,179	37,43,498	350	250	As. 12	As. 12	4-8-43	June & Dec.	..	Bengal Fute		
Birla	Birla Bros. Ltd.	24,33,600	10	44 1/2	..	331	..	23,63,600	100	7 1/2	141	5.3	139	6.4	..	..	..	39,44	1,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1 1/2	1 1/2	..	March & Sept.	..	Birla		
Budge-Budge	Andrew Yule & Co., Ltd.	18,00,000	100	458	..	360	..	9,00,000	100	7	182	3.9	161 1/2	4.3	..	..	..	25,24	1,45,87	93,482	85,33,392	86,92,887	87,58,243	19,34,643	16,68,721	49,29,998	552	439	12 1/2	12 1/2	22-7-43	April & Oct.	..	Budge-Budge		
Cal. Fute Mfg.	Dayaram & Sons	4,00,000	10	43	..	29	..	6,00,000	100	6 1/2	148	4.4	124	..	10,00,000	6	101	3,65,00	9,27,108	26,282	..	28,75,682	9,61,042	19,14,640	..	..	400	302	1	..	7-10-42	June & Dec.	..	Cal. Fute Mfg.		
Caledonian	Andrew Yule & Co., Ltd.	9,00,000	100	479	..	381	..	10,00,000	100	7	175	4.3	151	4.8	..	..	..	27,51	1,79,798	51,220	61,82,985	65,61,099	32,23,655	23,23,443	11,83,387	26,91,598	371	245	10	10	26-8-43	May & Nov.	..	Caledonian		
Chamodany	James Finlay & Co., Ltd.	59,16,400	100	232	..	192	..	..	..	..	..	..	..	..	..	..	..	85,87	2,10,571	55,659	2,07,99,574	1,49,88,005	81,81,296	55,66,709	55,72,886	76,89,939	784	556	6	6	17-11-43	March & Sept.	..	Chamodany		
Cheviot	Andrew Yule & Co., Ltd.	15,95,000	100	270	..	191	..	10,00,000	100	7	178 1/2	3.9	127	5.8	..	..	..	14,15	2,13,559	65,889	60,00,738	76,51,945	44,41,421	32,10,523	79,777	27,10,438	480	50	6	6	28-8-43	May & Nov.	..	Cheviot		
Chitavalash	McLeod & Co.	10,05,000	10	26 1/2	..	13 1/2	..	8,00,000	100	6	126	4.8	126	5.0	12,00,000	4	..	3,00	12,727	38,392	50,56,119	43,34,900	13,26,464	30,08,146	4,81,881	19,89,592	124	378	As. 4	As. 8	31-3-43	June & Dec.	..	Chitavalash		
Clive	Bird & Co.	16,00,000	10	33 1/2	..	22 1/2	..	8,00,000	100	7	155	4.4	145	4.4	..	..	..	12,57	61,371	28,471	89,47,742	76,87,510	57,03,239	19,64,281	1,63,720	68,19,741	546	423	As. 6	As. 6	4-12-43	March & Sept.	..	Clive		
Crail	Begg Dunlop & Co., Ltd.	6,50,000	As. 8	6	..	2 1/2	..	10,00,000	100	9	81 1/2	..	60	..	10,00,000	7	102	4,30,00	69,039	18,775	49,67,814	33,51,791	15,80,000	17,71,791	45,203	31,50,820	242	154	4 1/2 ples	4 1/2 ples	11-12-43	Jan & July	..	Crail		
Dalmeida	Bird & Co.	22,50,000	100	293	..	212	..	15,00,000	100	7	175 1/2	3.9	164 1/2	4.7	..	..	..	12,71	1,06,992	1,23,186	86,59,324	65,60,966	53,41,048	12,09,918	19,53,119	54,57,287	449	318	6	6	4-12-43	March & Sept.	..	Dalmeida		
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	568	..	456	..	5,00,000	100	6	144	4.2	138 1/2	4.3	..	..	..	24,17	1,81,999	..	64,23,084	57,31,658	43,41,780	13,89,878	18,44,048	41,89,158	458	321	15	15	26-8-43	May & Nov.	..	Delta		
Empire	McLeod & Co.	6,00,000	10	41 1/2	..	25 1/2	..	10,00,000	100	7	189 1/2	4.3	150	5.1	8,94,000	..	..	12,00	97,932	43,176	56,35,108	57,98,978	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	31-3-43	June & Dec.	..	Empire		
Fort Gloucester	Kettlewell Bullen & Co., Ltd.	14,00,000	100	740	..	568	..	14,00,000	100	7	180 1/2	3.9	183 1/2	4.7	..	..	..	82,54	1,25,743	55,789	1,45,36,348	8,08,90,018	1,52,80,000	56,10,018	24,29,729	68,96,601	1,098	786	17 1/2	15	32-11-43	March & Sept.	..	Fort Gloucester		
Fort William	Kettlewell Bullen & Co., Ltd.	14,00,000	100	339	..	234	..	10,00,000	100	7	181	3.9	140	4.7	..	..	..	15,40	64,084	77,943	48,82,701	50,07,095	41,11,064	8,96,031	18,61,098	21,25,572	585	429	6	5	23-11-43	March & Sept.	..	Fort William		
Ganges	Macneill & Co.	84,32,108	300	453	..	366	..	6,00,000	300	3	566	..	558	..	..	..	..	11,11	75,065	60,492	1,42,78,647	1,74,86,481	1,25,52,245	49,34,236	5,03,833	88,40,528	1,001	703	16	..	..	March & Sept.	..	Ganges		
Gondalpara	Gillanders Arbuthnot & Co.	10,30,000	300	1,658	..	1,240	..	..	..	..	..	..	..	..	1,11,900	..	..	45,78	1,84,787	37,559	65,92,891	57,84,095	29,21,252	28,42,843	16,71,756	20,73,392	400	200	..	..	27-3-42	31st Dec.	..	Gondalpara		
Gouropore	Barry & Co.	24,00,000	100	843	..	675	..	26,50,000	100	6	160	3.8	140 1/2	4.4	..	..	106	44,30	1,130	4,53,443	1,76,74,573	1,68,04,372	1,58,21,337	9,87,035	37,55,174	1,29,38,354	982	432	30	25	26-11-43	March & Sept.	..	Gouropore		
Hastings	Andrew Yule & Co., Ltd.	26,00,000	100	104	..	104	..	26,00,000	100	6	152 1/2	4.0	134	4'6	..	..	..	5,68	61,997	1,02,139	88,32,708	54,76,487	14,83,050	39,93,477	1,28,075	47,11,216	661	417	Nil	Nil	..	Feb. & Aug.	..	Hastings		
Heoghy Mill	Gillanders Arbuthnot & Co.	4,20,000	10	93	..	71	..	11,76,000	10	10	22 1/2	4.5	191	5.8	..	..	..	30,41	28,465	97,410	54,63,169	62,68,906	27,69,147	24,89,769	1,81,873	27,91,537	466	254	6	..	30-6-42	31st March	..	Heoghy Mill		
Hewrah	Sardine Skinner & Co.	26,25,000	10	69 1/2	..	55 1/2	..	8,75,000	100	7	178 1/2	3.9	144 1/2	5.0	..	..	..	49,15	1,07,266	1,23,250	2,53,95,878	1,46,14,174	98,96,109	48,18,056	9,22,160	95,58,663	1,234	706	1	1 1/2	27-11-42	March & Sept.	..	Hewrah		
Hukumohand	Ramdutt Ramkisesdas	30,00,000	7 1/2	36	..	20 1/2	..	17,50,000	100	7	153 1/2	4.6	151 1/2	4.6	88,50,000	6 1/2	100	15,44	1,33,354	9,28,645	1,89,38,206	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,32,296	1,862	751	Nil	Nil	..	March & Sept.	..	Hukumohand		
India	MacKinnon Mackenzie & Co.	87,00,000	375	577	..	454	..	Def. 30,000	1	..	..	..	..	..	..	..	..	13,64	98,739	43,743	1,22,08,970	78,18,253	57,56,408	55,61,880	19,53,787	77,92,433	522	554	18 1/2	18 1/2	17-12-43	March & Sept.	..	India		
Kamashetty	Sardine Skinner & Co.	24,00,000	100	593	..	501	..	16,00,000	100	6	158 1/2	3.8	141 1/2	3.8	..	..	..	23,41	1,40,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	15	15	27-8-43	June & Dec.	..	Kamashetty		
Kankarab	Sardine Skinner & Co.	30,00,000	100	403	..	416	..	10,00,000	100	6	158 1/2	3.8	141 1/2	3.2	..	..	..	23,41	1,40,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	15	15	27-8-43	June & Dec.	..	Kankarab		
Kodarnath	Babulal &																																			

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[illegible]

(dd) For the period ended 31-12-1985, (bb) In payment
 reserve subject to the payment on Post. Shares, has tax
 areas of dividend for two years ended 31-3-86, (cc) Dividend amount of dividend for five years ended 31-3-89, (c) Amount of dividend for 1989-90, † Depreciation Fund of 2374,646 Included in

COAL COMPANIES—(All-India)

NAME	Managing Agents Agents | Secretaries	Paid-up Capital	Paid up per share	Current		A year ago		Reserves including latest allocations	Summary Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.				Dividend Due Date	Accounts close on
				Market Quot.	Yield %	Market Quot.	Yield %									1941	1942	1943			
Adani	Andrew Yule & Co., Ltd.	2,50,000	10	4	..	..	..	1,94,721	—84,555	..	..	..	..	6,21,388	13,788	NH	NH	Jan. July	..		
Do.	6% Preference	1,75,000	50	30	..	..	..	..	..	18,177	24,65,747	..	..	..	..	..	..	..	..	6-7-43	
Amalgamated Bamaya	Shaw Wallace & Co. K. L. & Co.	11,75,000	10	461	4,301	6,861	6,97,910	7,74,060	18,177	..	14,88,180	27,53,184	..	..	11,62,000	15,20,747	15	181	10 (1) Mar. Sept- Mar.	..	
		1,08,498	6	91	..	..	31,486	10,324	9 00	..	..	..	..	1,08,357	77,419	NH	NH	..	..		

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(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital. (d) Carrying right to fixed cumulative preferential dividend of 6 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 3 per cent on ordinary shares all ordinary shares also participate in a further dividend 3 per cent per annum rateably with the ordinary shares. (e) Holders have option to exchange holding in fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (f) Redeemable at par Between 1945-1968. (g) Redeemable from 1st January, 1943 by 12 annuities instalments. (h) Payable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1959. (i) For three half-years ended 31-12-43. (j) For three half-years ended 31-12-41. (k) For half-year ended 31-12-43.

COTTON MILLS (BOMBAY)

NAME	Manager Agents Secretaries	Paid-up Capital	Paid-up per share	Market Quota	Reserves including interest allocation	Summary Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent		Specials	Dividend Date	A/c on close on
													1941	1942			
Ahmed, Advance Do.	Tata Sons Ltd. 5% Cum. Pref. (Rajputana) Textile	10,00,000	100	607 1/2	83,94,901	19,81,843	13,300	93,91,044	40,32,169	..	..	47,51,876	10	15	44,324	1,016	June
Apollo	..	10,00,000	100	123	..	2,436	3,71,330	90,44,866	84,58,890	83,06,579	24,63,241	63,31,435	91	14 1/2	..	896	Dec.
Bombay Dyeing	..	83,74,500	260	2,80,832 1/2	3,92,02,359	36,60,339	2,054	4,31,20,722	3,12,12,445	3,52,52,431	28,01,770	1,69,17,306	34(+)	14(0)	1,60,408	4,911	Dec.
Bradbury	Ramwadi & Sons	10,00,000	260	417 1/2	1,19,120	21,02,157	1,396	47,67,752	35,81,601	10,36,931	28,01,770	22,85,903	NH	NH	31,920	828	Dec.
Central India Do.	7% Cum. Pref.	14,32,500	260	515	1,76,33,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14	1,15,188	2,168	Mar.
Century Do.	5% Cum. Pref.	60,00,000	800	600	1,60,84,652	31,31,338	14,592	2,00,50,638	1,46,46,332	72,15,683	..	54,04,280	6	12	95,538	2,790	Dec.
Colaba Land	Ch. V. Mehta & Co., Ltd.	18,60,000	180	970	26,63,583	28,04,828	17,767	69,75,777	87,03,817	37,03,648	80,00,169	22,75,108	71	10	43,594	895	Dec.
Cooper's	W. H. Brady & Co., Ltd.	38,00,000	100	260 1/2	25,37,775	2,30,432	1,005	40,68,757	28,08,899	..	..	12,00,158	4	..	..	..	Mar.
David	C. J. Jhangir & Co., Ltd.	18,00,000	108	376 1/2	6,94,181	83,66,356	1,05,844	1,18,74,699	99,96,607	92,75,330	47,33,377	71,51,322	NH	5	77,192	1,313	Dec.
Dawn Do.	E. D. Sassoon & Co., Ltd.	16,00,000	260	..	..	..	..	..	..	..	..	..	NH	10	..	..	Dec.
Indian United Do.	S. J. David	8,00,000	260	21-3-0	20,55,890	310,77,334	47,946	38,33,324	45,06,672	1,61,191	26,44,491	12,40,787	4	30	40,944	..	Dec.
Do.	E. D. Sassoon & Co., Ltd.	10,00,000	100	4-9-3	15,00,000	2,85,69,016	13,32,143	6,64,11,704	4,11,02,767	1,79,89,713	3,32,98,709	3,32,98,709	61	18 1/2	240,470	6,336	Dec.
Edward Sassoon Do.	Deferred	17,00,000	300	930	..	55,83,200	1,05,698	73,89,156	61,32,962	23,60,324	27,75,708	46,16,448	..	10	49,164	980	Dec.
Elphinstone Do.	E. D. Sassoon & Co., Ltd.	12,00,000	100	113	..	46,33,981	13,359	96,37,380	64,90,289	20,96,224	43,91,065	62,46,315	NH	NH	34,784	765	Dec.
Finlay Do.	Childhambam M. J. & Co., Ltd.	25,00,000	100	46	..	..	..	96,37,380	64,90,289	20,96,224	43,91,065	62,46,315	NH	14(0)	46,072	784	Dec.
Gokak	7% Cum. Pref.	40,00,000	100	372	5,41,976	9,60,759	14,580	53,07,314	59,90,641	34,60,099	24,60,542	28,46,772	10	..	..	..	Dec.
Hindustan Do.	I. Finlay & Co., Ltd.	39,04,700	100	375	49,03,556	7,70,182	88,296	96,34,734	64,04,328	..	..	32,32,508	12	8	74,000	..	Dec.
Do.	T. Mooljee & Co.	11,84,000	1,000	437 1/2	83,06,239	12,83,059	2,853	87,92,131	65,56,461	..	..	24,05,670	10	19	41,129	1,536	Mar.
Indian Mfg. Do.	T. Mooljee & Co.	8,60,000	1,000	325	60,10,178	23,71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12 1/2	30	49,808	1,217	Mar.
Indore Malwa-United Do.	Gov. Sekaria	20,00,000	100	1,156	69,48,180	41,96,737	4,019	1,54,19,316	1,03,03,070	52,45,928	60,62,142	1,03,57,174	NH	20	47,612	1,426	Dec.
Do.	First Issue Debs. (m)	20,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	Dec.
Do.	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..	..	June
Khaten-Do.	K. Makajee & Co.	19,95,000	100	441 1/2	15,52,154	75,57,813	1,99,947	1,32,77,664	1,20,16,855	76,06,019	43,66,339	79,10,825	10	17	61,492	1,492	Dec.
Makajee Do.	6% Cum. Pref.	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	Dec.
Kolnhoor	Killick Nixon & Co.	30,00,000	100	680	1,89,97,632	46,52,807	2,55,960	1,89,06,404	1,43,35,667	93,82,887	49,49,780	1,30,56,624	27	40	96,073	1,562	Dec.
Lakshmi	The Bombay Co., Ltd.	16,00,000	260	1,765	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	16	10	43,264	1,371	Dec.
Madhavji Dharamji	The Prov. Inv. Co., Ltd.	26,32,800	100	..	1,55,944	2,65,414	66,154	34,84,512	18,79,731	1,64,223	15,15,688	19,73,304	6	10	36,458	800	Mar.
Meyer Sassoon	E. D. Sassoon & Co., Ltd.	40,00,000	100	248 1/2	7,60,000	47,20,436	2,61,734	97,32,170	81,74,994	31,47,137	30,37,657	67,04,613	7	10	46,076	1,021	Dec.
Minerva Do.	N. Sirur & Co.	34,79,374	100	270	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	26,03,669	20,68,545	6	..	..	..	Dec.
Model	5 1/2% Mort. Deb.	12,00,000	260	358 1/2	23,24,750	21,93,868	13,610	1,51,34,078	1,33,33,334	..	..	28,04,744	22	..	53,408	960	Dec.
Morajee-Gokuldas	G. N. Piramal	11,50,000	1,000	790	32,55,144	39,60,055	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,10,892	12	35	60,832	1,671	March
Do.	5% Debs.	24,76,000	1,000	102	..	..	..	..	..	..	..	..	..	..	..	..	June
Myres & Wye. Do.	2nd. do. (n)	25,000	260	353 1/2	23,95,470	48,17,503	13,79,608	99,24,680	..	..	..	..	..	..	..	..	Dec.
New City of Bombay	N. Sirur & Co.	14,35,000	60	186	27,14,539	18,07,146	16,358	67,35,043	45,94,057	18,64,868	27,14,109	30,23,374	12 1/2	25	45,944	432	Dec.
New Great Eastern	W. H. Brady & Co., Ltd.	12,00,000	100	490	27,14,539	18,07,146	16,358	67,35,043	45,94,057	18,64,868	27,14,109	30,23,374	12 1/2	25	45,944	432	Dec.

Includes Depreciation Fund of Rs. 35,00,424. (d) Depreciation Fund of Rs. 14,68,792 (g) Includes Depreciation Fund of Rs. 48,491 (h) Includes Depreciation Fund of Rs. 18,28,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August 1912. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 6,37,002 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax-free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 10 years with the option of repayment, in whole or in part, at any time on six months' notice. Interest on 10th January and 10th July. (o) In taxable bearer bonds issued at par in 1923 repayable on 1st May, 1941. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital on winding up otherwise all classes of shares rank *pari passu*. (q) Includes Depreciation Fund of Rs. 26,49,776 (r) Issued in 1928 and repayable on 30th June, 1948; (s) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (u) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (v) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (w) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (x) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (y) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (z) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (aa) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ab) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ac) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ad) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ae) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (af) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ag) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ah) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ai) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (aj) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ak) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (al) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (am) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (an) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ao) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (ap) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (aq) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. 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(fr) Includes Depreciation Fund of Rs. 1,34,91,345 on three months' notice. (fs) Includes Depreciation Fund of Rs.

WEEKLY STATEMENT OF COMPANY RESULTS
ACCORDING TO GROUPSWEEKLY STATEMENT OF CUMULATIVE RESULTS
ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
16,69,550	3,00,000	9,25,000	4,80,000	98,441	JUTE:	36,12,711	3,00,000	27,75,000	8,27,590	1,90,321
16,07,064	3,00,000	9,50,000	4,80,000	94,818	Week ending 22-1-44	46,51,446	3,00,000	32,00,000	9,10,010	3,12,936
14,96,550	3,00,000	7,00,000	4,80,000	2,74,632	From 1st Jan. to 22-1-44 (2)	40,65,833	3,50,000	27,00,000	10,16,875	3,06,11
+3'26	..	-2'63	..	..	Corresponding period in 1942	-22'33	..	-13'28	-9'06	..
+7'38	..	+35'71	..	..	Corresponding period in 1941	+13'40	..	+18'51	-10'51	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	COAL:	..	..	..	..	..
..	..	..	..	..	(1) Week ending 22-1-44	16,59,550	3,00,000	9,25,000	4,80,000	98,44
..	..	..	..	..	From 1st Jan. to 22-1-44 (1)	16,07,064	3,00,000	9,50,000	4,80,000	94,81
..	..	..	..	..	Corresponding period in 1942	14,96,550	3,00,000	7,00,000	4,80,000	2,74,63
..	..	..	..	..	Corresponding period in 1941	+3'26	..	-2'63	..	..
..	..	..	..	..	Increase % in 1944 over 1943	+7'38	..	+35'71	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	TEA:	..	..	..	..	..
..	..	..	..	..	Week ending 22-1-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-1-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1941	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	SUGAR:	..	..	..	..	..
..	..	..	..	..	Week ending 22-1-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-1-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1941	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	LIGHT RAILWAYS:	..	..	..	..	..
..	..	..	..	..	Week ending 22-1-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-1-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1941	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	ENGINEERING:	..	..	..	..	..
..	..	..	..	..	Week ending 22-1-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-1-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1941	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	COTTON:	..	..	..	..	..
..	..	..	..	..	Week ending 22-1-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-1-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1941	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	BANKS:	..	..	..	..	..
..	..	..	..	..	Week ending 22-1-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-1-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1941	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	MISCELLANEOUS:	..	..	..	..	..
..	..	..	..	..	(1) Week ending 22-1-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-1-44 (3)	1,97,37,096	66,25,511	1,02,65,000	56,06,047	4,15,81
..	..	..	..	..	Corresponding period in 1942	5,06,64,714	73,49,841	88,05,000	61,05,968	4,88,3
..	..	..	..	..	Corresponding period in 1941	1,48,16,793	57,86,796	38,90,600	46,03,126	1,92,91
..	..	..	..	..	Increase % in 1944 over 1943	-4'51	..	+60'31	-8'16	..
..	..	..	..	..	Increase % in 1943 over 1942	+14'43	..	+70'53	+24'74	..
..	..	..	..	..	TOTAL	..	..	..	..	..
..	..	..	..	..	(2) Week ending 22-1-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-1-44 (6)	2,60,09,357	72,25,371	1,39,05,000	69,13,647	7,07,81
..	..	..	..	..	Corresponding period in 1942	2,62,25,224	81,49,841	1,09,05,000	74,95,968	3,96,06
..	..	..	..	..	Corresponding period in 1941	1,98,79,176	64,35,756	73,90,600	62,70,001	8,12,01
..	..	..	..	..	Increase % in 1944 over 1943	-7'12	..	+37'45	-7'74	..
..	..	..	..	..	Increase % in 1943 over 1942	+35'45	..	+48'09	+17'27	..
..	..	..	..	..	TOTAL DEPRECIATION INCLUDED IN RESERVES	..	..	..	..	..
..	..	..	..	..	(3) Week ending 22-1-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 22-1-44 (6)	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1941	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..

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Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 5

SATURDAY, FEBRUARY 5, 1944

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)				
Date	Tend- er	Ac- cepted	Av. rate	
1943				
Nov. 2	Rs. 10,70.50	Rs. 8,00.00	0 18 8	
" 9	13,14.50	6,00.00	0 13 8	
" 16	13,20.50	6,00.00	0 13 8	
" 23	13,71.25	6,00.00	0 15 0	
" 30	11,18.50	6,00.00	0 12 11	
Dec. 7	13,75.75	6,00.00	0 12 8	
" 14	14,02.50	6,00.00	0 11 11	
" 21	14,26.25	6,00.00	0 11 0	
Jan. 4, 1944	10,77.75	6,00.00	0 9 0	
" 11	8,55.50	6,00.00	0 8 7	
" 18	12,11.25	8,00.00	0 8 8	
" 25	10,76.75	8,00.00	0 10 4	
Feb. 1	11,71.00	8,00.00	0 11 4	

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)				
Week- ending	Sales	Dis- charge	Out- standing	Sales in favour of the Issue Dept.
1943				
Nov. 5	Rs. 8,00.00	Rs. 8,00.00	Rs. 112,00.00	1,68.00
" 12	6,00.00	8,00.00	110,00.00	1,81.00
" 19	6,00.00	8,00.00	108,00.00	8,47.25
" 26	6,00.00	8,00.00	106,00.00	1,45.00
Dec. 3	6,00.00	15,00.00	96,00.00	1,40.50
" 10	6,00.00	5,00.00	94,00.00	1,54.00
" 17	6,00.00	8,00.00	92,00.00	1,79.50
" 24	6,00.00	8,00.00	90,00.00	...
" 31	...	8,00.00	82,00.00	6,08.25
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	...	86,00.00	5,94.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	8,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	86,00.00	...

TREASURY BILLS MATURITIES

Rs.	
1944	
Feb. 5	3,00,00,000
" 12	6,00,00,000
" 19	6,00,00,000
" 26	6,00,00,000
Mar. 5	6,00,00,000
" 10	6,00,00,000
" 17	6,00,00,000
" 24	6,00,00,000
Apr. 7	6,00,00,000
" 14	6,00,00,000
" 21	8,00,00,000
" 28	8,00,00,000
May 4	8,00,00,000
Total	86,00,00,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, February 1, 1944. Total amount offered was Rs. 11,71,00,000. Tenders at Rs. 99-13-3 per cent and above were accepted in full and those at Rs. 99-13-0 per cent were allotted approximately 56 per cent. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being As. 11-4 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, February 8, in Bombay upto 11 a.m. and upto the close of business on Monday, February 7, at other centres. Successful tenderers should make payment on Friday, February 11. Other conditions are as usual.

During the week ended January 28, Government of India Treasury Bills for Rs. 1,60,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

United Provinces

Tenders for Rs. 1,00,00,000 of three months' U. P. Government Treasury Bills were opened on Thursday, February 3, 1944. Total amount offered was Rs. 1,75,00,000. Tenders at Rs. 99-12-9 per cent were accepted approximately 67 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1,00,00,000, the average rate of accepted tenders being Re. 0-13-0 per cent per annum.

Bengal

Tenders for Rs. 3,00,00,000 of three months' Bengal Government Treasury Bills were opened on Wednesday, February 2, 1944. Total amount offered was Rs. 4 crores and 49 lakhs. Tenders at Rs. 99-13-0 per cent and above were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 99 per cent. Lower tenders were rejected. Total amount accepted was Rs. 3 crores, the average rate of accepted tenders being Re. 0-13-0 per cent per annum.

RESERVE BANK

(In 000's of Rupees)			
Issue Department	This week	Last week	A year ago
	Jan. 28, 1944	Jan. 21, 1944	Jan. 29, 1943
LIABILITIES—			
Notes held in Bkg. dept. ...	9,21.87	8,54.75	10,98.84
Notes in circulation	858,68.20	854,88.31	598,24.72
Total Notes issued	867,89.57	863,43.06	604,18.56
Total Liabilities	867,89.57	863,43.06	604,18.56

Assets—			
A. Gold Coin and Bullion—			
(a) in India	44,41.48	44,41.43	44,41.48
(b) Outside India	...	...	...
Sterling Securities	744,88.89	744,88.89	855,88.89
Total of A	789,25.89	789,25.89	400,24.82
B. Rupee coin	15,81.48	15,29.54	14,57.98
Rupee Securities	58,82.78	58,82.78	189,85.81
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets	862,89.57	862,88.06	604,18.56
Ratio of A to Liabilities	91.466%	91.467%	66.246%

Banking Department

LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India	84,05.92	89,74.86	27,35.65
(2) Govt. of Burma	67.94	79.86	1,08.45
(3) Other Govt. accounts	17,76.10	15,76.58	11,50.10
(b) Banks	77,87.49	74,70.84	44,49.88
(c) Others	5,36.45	4,82.85	4,54.96
Bills Payable	8,58.70	8,65.69	1,49.70
Other Liabilities	8,64.01	11,66.69	7,10.11
Total	157,41.61	160,46.58	107,78.35

ASSETS—			
Notes.	9,21.87	8,54.75	10,98.84
Rupee Coin	28.00	28.97	18.26
Subsidiary Coin	1.21	1.48	1.77
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	8,48.71	8,48.71	1,98.44
Balances held abroad	182,68.15	185,98.51	85,17.76
Loans & Adv. to Govt.	28.00	1,07.00	89.00
Other Loans & Adv.	8,04.97	7,81.81	6,87.67
Investments	8,21.20	3,85.40	2,77.11
Other Assets	...	...	...
Total	157,41.61	160,46.58	107,78.35

BULLION & EXCHANGES

	This week Feb. 3, 1944	Last week Jan. 27, 1944
Rs. A. P.	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold	71 8 0	71 5 0
Silver Spot	122 12 0	121 12 0
Bank Rate	9%	9%
Call Money	4%	4%
Telegraphic Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months bills	1s. 6½d.	1s. 6½d.
Dollar	332½	332½
Bombay.		
Gold	71 1 0	71 1 0
Silver Spot	128 4 0	120 12 0
Bank Rate	8%	8%
Call Money	4%	4%
Telegraphic Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months bills	1s. 6½d.	1s. 6½d.
Dollar	332½	332½
London.		
Gold	28 8 0	28 8 0
Silver Spot	23½d.	23½d.
Bank Rate	2%	2%
Call Money	1-1%	1-1%
7 day loans	1%	1%
Three months bills	2½-8%	2½-8%
Six months bills	8-8½%	8-8½%
Sterling Dollar	4.02½-4.08½	4.02½-4.08½
Cross rate	...	...

SCHEDULED BANKS

(In 000's of Rupees)			
	This week 21-1-44	Last week 14-1-44	On 1-9-39
DEMAND LIABILITIES—			
in India	501,70.14	503,88.61	184,96.49
TIME LIABILITIES—			
in India	162,78.08	161,47.18	102,24.84
TOTAL CASH—			
in India	28,72.86	28,40.64	6,69.92
Balances with Reserve Bank	74,53.13	71,82.28	25,17.19
ADVANCES—			
in India	174,49.11	170,44.85	101,52.16
BILLS DISCOUNTED—			
in India	7,3.28	7,89.87	3,57.29

IMPERIAL BANK

(In 000's of Rupees)			
	This week Jan. 28, 1944	Last week Jan. 21, 1944	A year ago Jan. 29, 1943
LIABILITIES—			
Subscribed Capital	11,25.00	11,25.00	11,25.00
Capital paid-up	5,62.50	5,62.50	5,62.50
Reserve Fund	5,83.00	5,83.00	5,75.00
Fixed Deposits, Savings Bank, Current and other Accounts	214,58.74	212,09.06	165,20.52
Loans against securities, per contra	...	...	...
Acceptances for Constituents	...	...	...
Sundries	78.15	69.32	70.84
Total	226,74.89	224,25.88	177,28.86
ASSETS—			
Government Securities	187,48.21	181,89.75	121,75.29
Other authorised investments	2,90.83	2,90.85	1,90.98
Loans	15,01.74	15,00.78	9,08.36
Cash credits	24,07.80	22,78.24	15,93.83
Bills Discounted and Purchased	8,86.48	4,21.78	8,31.77
Liabilities of Constituents for Acceptances per contra	...	...	...
Dead Stock	1,69.55	1,60.60	1,74.01
Sundries	1,05.21	1,09.71	89.65
Bullion	...	...	...
Balances with other Banks	1,59.18	2,06.28	2,97.71
Cash in hand and with the Reserve Bank of India	89,53.87	48,18.94	20,22.76
Total	226,74.89	224,25.88	177,28.86

Finance Abroad

Thursday evening.

Apart from discreet mention of a war bond drive in the U.S.A. and the tax bill now past the incubation stage there has been little to show that the anti-inflation struggle has produced results. Last week the stock market in New York was heavy though Corporation earnings were viewed as wholly encouraging to investors. There has been no improvement in tone this week though conclusions as to the Republican revival, the war in the Far East and the Soviet Union's sending of a delegate to attend monetary talks may suggest that all is well in Washington. The Soviet budget figures have been mentioned in a curt cable but what the Japanese Diet has done about Tojo's proposals for more taxes for the war is not known. The Supreme Soviet dealt with the Budget before the constitutional amendments giving the major republics power to make treaties and create army groups of their own. It is, however, surprising to note the Commissar's claim that budgets for the years 1940 to 1942 were balanced. It was claimed that voluntary contributions to the Defence Fund made good the loss of revenue. It looks as though the Party State is able to look beyond borrowing, and the enormous successes claimed as to the war loans in propagandist sheets describing the ardour of Soviet factory operatives have been only one means of paying for Russia's war. The Commissar mentioned Allied aid in the form of produce, arms and equipment for the Red Army. Admiral Standley's complaint that U.S. aid was overlooked has been met rather late and only after the release of figures as to U.S. lease-lend supplies to Russia.

The Soviet Government's main claim is that the planning made the losses in the war important. That may be a point in favour of planning, but the Soviet Government's claim that Russia is industrially and financially sounder after 2½ years of war will excite some doubt or criticism. A sympathetic observer like Elizabeth Haldane noted in 1942 that things were topsy-turvy and financially speaking Russia was full of loose ends untied by the war. In any case, the claim may be held to support the Russian view of the gold standard's importance. Not many can remember that legislatures, not the delegates flitting across the stage, count in this matter; and the White Plan may have to run the gauntlet of a House of Representatives in which the Republicans are in a majority. It may be said that the frenzied discussion as to quotas and clearing has made most people sceptical of the value of a written agreement. Limited regional pacts negotiated for special terms may be better, and all that may be said today on the basis of experience of the 1936 agreement may yield no conclusion as to the future. Some might imagine that trade rivalry would overshadow all the harmony produced by the pacts and the drummers' drive may raise delicate questions as to what the U.S.A. is going to do about its tariffs. Promise of relief for one country or another may create initial goodwill but the U.S.A. has got to take back goods for lease-lend, and reciprocity would not end there. What was said about the trade drive in India in a monthly may or may not be correct but the anxiety to give others besides the

State-aided commercial corporation a chance to win new markets will lead to talks about the latest departure in cash and carry.

The London stock exchange has been subdued but good features among industrials are certainly to be noted. Motor and radio shares apparently have regained popularity, and the post-war prospects for both are better than presumed. Last week's features was a revival in South American issues and Argentina's proceedings against enemy agents will help to maintain market interest. Tobacco shares have strengthened of late as though the British industry can count on larger imports of tobacco from abroad in the future. There is still no parity between the price for Barnagore Jute in Calcutta and the rate quoted in London. In view of the lack of support from Indian speculators, the fall in Burma Corporation is understandable, but buying of Indian Iron in London must clearly emanate from this end.

Diplomatic exchanges with Spain may account for the fall in Rio Tinto. It is known that all copper mining shares have lost ground owing to higher costs and taxation. The fall in Rio Tinto may, however, be temporary, as there is mention of Spain turning away definitely from Germany. After the fall of Italy, Spanish policy has moved in reverse gear, and the Hoare-Franco talks like the hurried journey of the Duke of Alba and Berwick may be interpreted as a pointed to a revival in Spanish Fours. Spain's foreign trade in oil and minerals has invited American notice, and the rationing of oil imports is inevitable. The main factor may be change in Portugal's sentiment as proved by the agreement concerning the Azores and the condemnation of the Japanese occupation of Timor without permission. Any big change in Spanish policy may not result so much from the Latin American view as to the

war as the belief that Germany cannot cross the Pyrenees. The Spanish peseta should improve in the exchanges rapidly for Spain's foreign trade will flow in new channels. German technicians when turned out may be displaced by other foreigners and the Spanish Falange, already curbed, may die of inanition. In any case, Spain's trade with the world must improve and the main chances are in favour of Indian jute manufactures, provided some kind of financial agreement Britain is made.

Spain's debt to Italy ceased to be an issue and a departure from neutrality would deprive Germany of mercury, iron and copper. The blockade would be far more effective and the price payable may be small. Republican emigres would not be countenanced and appeasement in the last instalment may lead to a formal disclaimer by the Allies as to a Bourbon restoration. The diplomatic victory would underline the breach with Russia, but that may be ignored easily.

The news relating to further repayment of sterling stock by Australia has not come as yet but the Commonwealth's indebtedness abroad has been reduced by payments for wool—wool prices this season are better. At home borrowing keeps step with war expenditure and Victory loans have replaced Liberty loans. Industrial profits in Australia should recover after the fall in 1942 and that may help the Commonwealth's borrowing now and after the war.

Inflation statistics appearing in the international bulletin of statistics prove that countries not at war have experienced the same effects as others. From Ankara came a recent news item as to the rise in the cost of living thereby 500 percent. Iran and Iraq have experienced the same effects from a scarcity of imports. But inflation in Iran has not affected the currency reserves which are described as adequate without being supplemented by the Crown Jewels because gold imports are large of late. Iran is more deeply committed to the Allied cause after the Three-Power Guarantee. There is again mention of big plans for oil development in the Middle East and the U.S. Government's interest therein. That has not helped to raise prices of oil shares of late but the main result will be that losses in the Far East would be soon made good by the Middle East.

Since Indian Chambers of Commerce are very keen on civil aviation the news that five British shipping lines are floating a company to run air services to South America from Britain will be interesting. Royal Mail, Blue Star, Pacific Steam, Booth Steamship and Lamport and Holt are combined to start an air line which will begin work as soon as machines are got. This is not surprising in view of the pamphlet on Air and Sea Transport issued by the Council of British Shipping. It is known also that air lines on the North Atlantic and West African routes have been planned by British liner companies whose main advantage may be described as world-wide organisation for dealing with passengers and freights.

The Cruzeiro of Brazil displaced the milre after Brazil's entry into the war. Another republic has introduced a new currency from November. Paraguay has dropped the peso in favour of the guarani (denoted by a G with an onlique stroke through it as in the sign for the dollar). The Guarani divided into 100 centimes will be a bigger unit than the

(Continued on page 217)

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By Special Cable

LANCASHIRE'S RETREAT FROM INDIVIDUALISM

London, January 31.

The gap between the Bombay price of £14 per fine ounce and the London price of £8 per ounce often attracts comment but few pundits venture to forecast how the gap will be bridged after the war.

The "Economist" remarks cautiously that the present wide disparity might be narrowed after the war by some depreciation of the rupee from its value of one shilling sixpence since the scale of inflation of prices in India is much greater than in the United Kingdom. However offsetting this is the fact that the war has revolutionized the debtor-creditor relationship between India and Britain and the "Economist" concludes: "It would be unwise to count upon such inflationary development to remedy the whole disparity between gold prices in India and elsewhere".

The Lancashire cotton industry is the first large industry to tackle the problem of its post-war future. A special committee headed by Sir Raymond Streat has presented the Board of Trade with a 24,000-word report including a statistical appendix which contains a mass of official and semi-official figures not heretofore available to the public. The key-note is that while Lancashire will be abundantly busy immediately after the war making up the world-wide shortage of cotton textiles, it faces immediately thereafter a position of great difficulty since the manufacture of textiles is being vigorously pushed on in many countries, especially, raw material-producing countries which heretofore were content to accept textiles from Lancashire.

The Indian market is cited as an example. The report points out that India exported in 1937-38, 377 million square yards but by 1942 exports totalled 940 million yards. During this period the United Kingdom's exports shrank from 1,921 million square yards to 485 million yards. Even more striking expansion is visible in respect of Brazil whose exports have risen from 7 to 250 million square yards.

Broadly speaking, the committee wants legal powers to control the size of the industry, powers to bar newcomers rushing in when the industry is prosperous, and when the industry is suffering hard

times, it wants powers to close down enough mills to leave the surviving mills fully employed. In this connection, it also wants powers to enforce minimum prices, thus preventing suicidal price-wars. On the whole, press comment is

not enthusiastic, though newspapers acknowledge that the report obviously shows much careful thought and a remarkable degree of agreement in an industry always heretofore notable for its excessive individualism.

THE FRAGRANT WEED



TOBACCO-SMOKING is said to have been introduced into Britain by Sir Walter Raleigh. How many of the millions of smokers to-day realise how much the satisfaction of their desire for a "smoke" depends upon the chemist? Tobacco is a crop which no less than wheat or coffee needs appropriate fertilisers. The tobacco plants are liable to pests and diseases, many of which must be fought by chemical weapons. The curing and preparation of the tobacco present chemical problems of unexpected complexity. The leaf must be kept in condition from the time it is shipped to its final cutting and blending. The cigarette paper must pass stringent chemical tests. Tobacco by itself, whether in pipe, cigar or cigarette, is of little use without the means to light it—as we are coming to realise wherever matches get more difficult to obtain. A box of matches is a triumph of chemical investigation. The striking part of the ordinary match contains a compound of phosphorus and of potassium chlorate. Gum, sulphur, colouring-matter and impregnating substances for the stalk are among other chemicals needed for the manufacture of the humble match and provided by the British chemical industry. It is further to the credit of the industry that as matches get scarcer, cigarette lighters increase in quantity and efficiency. These are a further tribute to chemical research and production from the mixture of cerium and other rare metals in the so-called flint (natural flint does not give nearly enough spark for modern needs) to the material of the ribbed wheel and the petrol refined from natural mineral oils or even, it may be, derived from British coal by the hydrogenation process.



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The 15-Year Plan—an Analysis and Appreciation*

In our last week's study, we examined the 15-Year Plan in relation to domestic opportunities and international needs and explained the central objective of the joint authors. The objective is this: The per capita income in India is to be raised to Rs. 135 per year by, say, 1960, as compared with Rs. 65 in 1931-32. To achieve this two-fold increase, the national dividend has, allowing for increase of population, to increase three-fold. This increase in national dividend is to be achieved along with changes in the respective contributions of agriculture, industry and services to the national dividend. As at present situated, India's economy is marked by overwhelming predominance of agriculture. A predominantly agricultural economy has, from repeated experience, proved a precariously poised economy. While India reaps but little rewards in periods of world prosperity, her distress is disproportionately high in periods of world depression. This fact is overlooked by our British friends who like to make out that India will, at her peril, effect any change in the agricultural character of her economy. This partiality for agriculture is put forward with profession of sympathy and concern for the poor agriculturists of this country. The real explanation, however, cannot be unconnected with apprehension that around development of Indian industries will mean serious rivalry to British industries. We cannot understand why Britons should fight shy of stating simply and frankly that they would like to continue to have a market in India for their goods. We understand this position. And our contention is that India as a market in the future for British (and, generally, for foreign) goods can be of any value only if her prosperity rests on more secure foundation and less liable to fluctuations and only if the standard of living in this country, which means the purchasing power of the population, is much higher than now. Mere extension of agriculture will not raise the standard of living or stabilise natural prosperity. India has to achieve a balanced economy so as to be able to participate competently and usefully in plans of world economy and world trade.

The aim of the 15-Year Plan is to bring out the desired three-fold increase in national dividend by reducing the overwhelming predominance of agriculture while retaining for agriculture the major importance and by establishing a more balanced economy. According to the national income figures for 1931-32, the total national dividend was made up in the following proportions:

Industry	...	17 per cent.
Agriculture	...	53 "
Services	...	22 "
Misc.	...	8 "
		100 "

The 15-Year Plan would like to bring about the following percentage changes:

Industry	...	35 per cent.
Agriculture	...	40 "
Services	...	20 "
Misc.	...	5 "
		100 "

On the basis of these percentages, the three-fold increase in the national income which is aimed at would involve the following increments in the net income from industry, agriculture and services:

	Net income in 1931-32 (Rs. cro es)	Net income expected after 15 years (Rs. cro es)	Percentage increase
Industry	374	2,240	500
Agriculture	1,166	2,670	130
Services	484	1,450	200

The authors take care to point out that, although the ultimate contribution of agriculture to our national dividend is envisaged as 40 per cent as compared with 53 per cent in 1931-32, it will not change the essentially agricultural character of our economy.

"From the point of view of employment, agriculture will continue to employ the greater part of our population. Even the U.S.S.R., in spite of the tremendous development of industries which she has achieved since the inauguration of the first Five Year Plan in 1928, has not been able to reduce to any marked degree the percentage of population employed in her agriculture."

The authors divide the industrial plan under two heads, (1) Basic Industries, and (2) Consumption goods Industries. Basic industries to which priority is to be given over consumption goods industries are detailed under the following groups:

- (1) Power—electricity.
- (2) Mining and metallurgy—iron and steel, aluminium, manganese etc.
- (3) Engineering—machinery of all kinds, machine tools etc.
- (4) Chemicals—heavy chemicals, fertilizers, dyes, plastics, pharmaceuticals etc.
- (5) Armaments.
- (6) Transport—Railway engines and wagons, ship building, automobile, aircraft etc.
- (7) Cement.

There will be ready agreement with the authors in their point of view that the basic industries should engage the first and foremost attention in an All-India economic plan. They set out the reasons in the following paragraph.

"These industries are the basis on which the economic superstructure envisaged in the plan will have to be erected. It is obvious that in modern times no industry can be established without power, machinery, chemicals etc. Similarly, without fertilizers it is difficult to imagine any progress in agriculture. In the absence of adequate shipping and other forms of transport, economic life especially in a country of the dimensions of India will remain stagnant. But for the lack of most of these industries, India would not have been left so far behind other countries of the British Empire such as Canada and Australia in the matter of industrial development in response to war conditions. We consider it essential for the success of our economic plan that the basic industries, on which ultimately the whole economic development of the country depends, should be developed as rapidly as possible."

According to the 15-Year Plan, the consumption goods industries that need to be developed further are as follows:

- (1) Textiles—cotton, silk and wool.
- (2) Glass industry.
- (3) Leather goods industry.
- (4) Paper industry.
- (5) Tobacco industry.
- (6) Oil industry etc.

*The first article in the series appeared on January 29, 1944.

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The authors place strong emphasis on the organisation and expansion of small scale and cottage industries along with large scale industries. This recommendation is in consonance with the traditions and prevailing conditions in this country and is also considered important from the point of view of the need to utilise available capital in the most effective way and to reduce dependence upon imported machinery which may mean more external capital than possible on our resources. It is true that cottage industries and small scale industries are mostly relevant and possible only with regard to consumption goods; and, so far as basic industries are concerned, there is hardly any scope for small industries in it. A further point to be noted is that no exhaustive list for consumption goods industries either from the point of view of extension or de novo inauguration can be furnished from the outset. Any list now given for consumption goods can only be illustrative.

The underlying principles in this regard are thus detailed by the authors:—

"The nature and kind of consumption goods industries to be developed will ultimately be dependent upon the income of the people. As income increases, the percentage of expenditure on different classes of consumption goods will show marked variations. For example, demand for articles of consumption like furniture, books, artware etc., which will be relatively small at a low income level, will increase as the general level of income rises. What classes of consumption goods industries should be developed will naturally be decided from time to time, as the plan progresses, in the light of variations in the demands of consumers."

With this estimate of further industrial requirements there can be no difference of opinion. It is the capital and finance side of the industrial plan that has to be carefully studied; and this and other aspects of the 15-Year Plan will be discussed in a next article.

BANKING EXPANSION IN 1943

General surveys of the banking situation in India in 1943 will be content mostly with a description of the large increase as compared with the extraordinary stability of interest rates, in deposits, the mild improvement under advances and bills, and the decrease in the cash ratio as recorded in the consolidated statement as to the position of Scheduled Banks. The year end statements of several leading Indian banks would also be cited in proof of the summary description of progress. Comparisons with the final quarter of 1942 would certainly support the view that the most noteworthy change is the increase in the ratio of advances to liabilities. The improvement as compared with 1942 is substantial, though it will be agreed that applications for Treasury bills showed no important change and Government's short-term borrowing was conducted on the same scale as in 1942 with only a minor difference in regard to average rates of discount in 1943 and to the advantage of the borrower at any rate in December, 1943.

The more important questions raised by the growth of deposits in relation to the expansion of circulation without prejudice at all to the banking system are not connected either with the additions to banks or the trend of bank profits last year. They are really connected with the supply of capital in India for post-war reconstruction and the future independence of the capital market. Given such a condition as that obtaining in 1943 when bank deposits on current account rose every month by Rs. 20 crores on an average it may well be urged that investible funds have continued to rise as fast as the note circulation or that Government spending in itself stimulated the growth of such funds. It would, of course, be difficult to distinguish in regard to the absolute proportions between the funds of companies and those of individuals. It is certain that the former have increased in spite of increases in tax liability and the main consideration for the future in any case would naturally be the reinforcement of such funds by the refund of a percentage of Excess Profits Tax after the war.

Though it may be argued that banking statistics in the form of consolidated totals bear no relation to business activity it is noteworthy that the movement of funds by telegraphic transfers issued and encashed through the Reserve Bank showed a remarkable increase last year. The same movement (dependent on the increased use of bank facilities) may be noted in respect of clearing house returns for seven cities. The available figures certainly point to a very considerable increase in the use of bank money based as it is naturally on the increase in total deposits of scheduled banks by Rs. 203 crores nearly between December, 1942 and December, 1943. The increase exceeds even the increase in note circulation but the changes in the general price level are of very little importance as compared with the more or less precise correspondence between the increase in deposits and that in regard to circulation. Bank deposits in India are, of course, below the total for note circulation for several reasons but the increase in cash balances and balances with the Reserve Bank over a long period points to the maintenance of unusual stability. The legal ratio in India has been always exceeded in spite of the increase in total advances over a year by Rs. 67½ crores. The over-all cash ratio has actually risen to 17.86 per cent in December, 1943 as compared with December, 1942 when it was 14.96 per cent.

Encouraging conclusions may be drawn from that single fact when it is fashionable to deprecate expansion of Indian

banking, and cite some forgotten view to the effect that the multiplication of branches does not make for sound banking. How well new entrants have acquitted themselves last year has been described in regard to the flying start obtained by one or more banks though the most important lesson for some would be that an addition to the Defence Rules has not hampered the steady increase in Advances though the real increase took place in the last quarter. The exceptional liquidity can be measured most readily by the proportion of scheduled banks' balances with the Reserve Bank the total liabilities. The growth of banks' investments in the year cannot be indicated by reference to the statistical summary but the sustained strength of the gilt-edged market as may be inferred by the difference between the price of 3½ per cent Paper in December, 1942 (Rs. 93-15) and that ruling in December 1943 (Rs. 97-9) (higher since then) must be attributed mainly to the part played by our banks in a period when the yield on gilt-edged fell by over 1/8 per cent.

Remarkable as the changes between 1941 and 1943 appear they must be related mainly to the faith in the currency in spite of unusual rises in both bullion and commodity prices. The mere fact that bank advances rose substantially in March 1943 lends no support to the theory that banks financed speculation to any extent since the fall in the total cash ratio in the slack season was not connected with any rise in advances but with the movement of funds. How far the growth of funds and the banking habit in India was influenced directly by the additions to the banks and branches may be ignored for the main question would turn directly on national income and outlay in 1943. It may be inferred by some that the many shortages, and the resulting fall in consumption, explain fully the increase in deposits. Obviously the actual volume of savings in a year must be in excess of the increase in scheduled banks' deposits. When the impact of new taxation on both consumption and saving is studied, it may be readily suggested by some that the quantity of bullion exported or sold must also be taken into account. There is, however, much to be said for the view that broad conclusions should rest only on the significant fact that time deposits of India's scheduled banks rose consistently except for a slight fall in September indicating greater confidence in banks during 1943. Whether effective price control would have raised the total for bank deposits and defence loan subscriptions as well in 1943 may be asked by some who would urge that high prices took a heavy toll of profits though the consequences for the revenue would not be greatly different. But for the present it is enough to take note of the power of banks to draw off superfluous purchasing power and turn over the greater part of it to Government. The original function of banks may be to finance trade and industry but the secondary and temporarily more important function is to assist the growth of the national debt. The State as borrower has derived real and important advantages from the smooth functioning of the Indian banking system in wartime and progressive adjustments of the rate of interest have been assisted largely by the strength and flexibility of a system that has retained in its excess reserves the resources for a credit policy attuned to the needs of reconstruction for it is necessary to remember that the joint stock banks largely make policy. Final and categorical judgments would not be out of place even in a review of developments that are associated with a wide variety of changes from the customary point of view.

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Excess Capacity Of Re-rolling Mills

At a time when national resources should be fully mobilised for war effort and civilian demands, it is regrettable to know that many of the steel (re-rolling) mills are not put to maximum use. In a letter addressed to the Secretary, Department of Industries and Civil Supplies, Government of India, the Secretary of the Federation of Indian Chambers of Commerce points out that the actual operation of the Iron and Steel Control order has left much to be desired. While the capacity of the re-rollers is estimated at 50,000 tons the order placed on these hardly exceeded 18,000 tons during the first quarter of 1943. The allocation of raw materials to the different units seems to have been inadequate and, in certain instances, firms with lower production capacity have been given a fairer treatment than others with greater capacity. It is also pointed out that owing to inefficient supply of wagons the mills could not dispose of their stocks of ready goods. Dissatisfaction is also expressed at the manner in which licences to sell defectives are issued. The re-rollers are also handicapped, it is pointed out, because of the defectives of the big producers sold under the direction of Iron and Steel controller who affords easy facilities for them.

The question of coal supplies has given rise to strong criticism. In spite of the fact that the re-rollers had agreed to work only 60% of their capacity, the Iron and Steel controller could not agree to supplying 1,789 tons of coal required for running the steam driven mills to the required capacity. The crisis in coal industry has affected many of India's industries in Bengal and elsewhere, but some of the re-rollers have the impression that they have been neglected even before the recent crisis in coal production. It is up to the Government to give a sympathetic consideration to the legitimate demands of the re-rollers and redress their grievances. It is hardly necessary to point out that a vital industry like the iron and steel industry would naturally comprise of bigger and smaller units differing in technical equipment, financial resources and political influence. But during war time every effort should be made to help them and re-vitalise them to play a useful part in war effort and post-war reconstruction. The habit of looking at industrial units only from the point of view of immediate requirements should be abandoned in favour of a policy of satisfying India's permanent industrial needs. If the excess capacity of some of the re-rolling mills cannot be profitably used for military requirements steps should be taken to offer them facilities to manufacture civilian requirements,

like agricultural implements, etc. which have been woefully neglected till now.

While rationalisation of the several units of the industry may be desirable it should not result in the wastage of the production capacity of the smaller ones. If the problems confronting the re-rollers are now faced squarely and solved without undue delay in the best interests of India then the authorities would have paved the way for India's prosperous future.

Rice Forecast

Great interest naturally attaches to the rice forecast this year in view of the scarcity experienced in 1942-43. The absence of imports explains the marked increase in production under the compelling force of famine and high prices. The final memorandum issued in February should be regarded as more important for further conclusions as to the changes in prices. The area under rice in India has increased by over 4½ million acres and the increase in Bengal alone accounts for over 3 million acres as compared with 1942-43. The outturn in Bengal is estimated at 101 percent of normal for the winter crop and the total for the Aman crop is put at 8,334,000 tons of cleaned rice as against 5,381,000 tons of cleaned rice in the corresponding estimates of last year. The Agricultural Department's previous estimate as to a bumper crop finds strong support in the provincial report, though imperfections of forecasting in a Permanently Settled province have been recognised at all times.

It is noteworthy that an increase in rice production is not confined to Bengal this year. The Province to report a small decrease in outturn is Assam where the weather was unfavourable to the autumn crop but the increase in the winter crop more than offsets the fall in the yield of the earlier crop. The other Provinces to report a decrease in cultivation and outturn alike are Orissa and Bombay. Surprisingly enough Sind with 1.7 percent of the area under rice and the Punjab with 1.3 percent of the area have surpluses for export, and their views as to the price-level have unusual weight at present. Both the exporting Provinces report an increase in rice-growing in 1943 and Sind's crop of 451,000 tons is obviously more important for the deficit areas than the Punjab crop and the spread between internal and export price counts for much. The second forecast indicates that the increase in rice cultivation since 1941-42 has been considerable, the difficulties experienced last year being not wholly attributed to the shortfall in production in Bengal. The increase of 6.4 percent in the total area under rice is likely to be stabilised by new rules governing the use of

arable land. Provincial governments are authorised by the amendment of Defence Rule 80B to regulate agricultural production in the future.

Property Values

Only the Registration Departments of the Provinces in their annual reports could say how land values move, what is the volume of new incumbrances, or the nature of transfers and charges created. It may well be inferred from the remarkable rise in the shares of certain estate companies in recent months, that appreciation of assets influences the market rating today rather than income prospects. Without the war affecting real property to any extent, not even to the point of war risks insurance, even city estate companies, without liability for anything more than vagaries of requisitioning, stand on a footing different from those of industries subject to controls of all kinds. As to the trend of property values in the war auction or treat good sales may contain a hint of what is the future value. Obviously, municipal revenues will benefit if such changes are accorded immediate recogni-

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tion, and the real, whole case for a substantial increase in the rates paid in the great cities turns on the change in property values rather than the suspension of building activity.

While British municipalities show more than proper eagerness to acquire and develop areas which have suffered from air raids, by staking out claims before the builder gets busy little ambition has been evinced by Indian municipalities to acquire or develop estates.

The post-war plans of Indian industrialists are related to a considerable increase of housing in the cities. Preparation for the plan must not be altogether independent of the changes in values, and it may be considered desirable to get the land required before values reflect the inflation. The building industry's difficulties have no obvious connection with land values at present, and the increase in the value of building plans passed in South Africa towards the end of 1943 has a lesson for India like the report that property markets, both urban and rural throughout the Union, remain very firm at levels which are substantially higher than during the pre-war years. Similar conclusions as to changes in land values in India may be drawn from the reduced demand for loans, the liquidation of debts and the addition to deposits reported by land mortgage banks in Bombay as well as Madras. What proportion of savings go as yet into land when the ordinary agriculturist has no desire to sell cannot be determined. But it is quite permissible to infer that the rise in values by itself has deterred the flow of money into land from the towns and money seeks other investments more readily procurable. Obviously, the high prices for produce rather than the multiplied annual rent should be the basis of transactions in rural property. There is a plan for expansion of cultivation or reclamation of waste, but it is highly likely that land has appreciated like live-stock and deadstock on the farms. The rise in rural wages is a direct result of such appreciation, and so far most investigations of the economic consequences of the war have been unmindful of the position of the property-owner. The appreciation might even call for a revision of views as to taxable capacity and much else. Whether readily realisable or not, the higher value of all property should influence the standard of living, even more than the calculated income. Salary and wage-earners face the prospect of limitation in regard to commission, bonus etc., whereas property-owners, except where rent control of varying degrees of imperfection obtains, enjoy a degree of immunity which puts rent-receiving high among sheltered occupations.

Capital Issues Under Control

The familiar figures to company registrations, increase of capital etc., are released at infrequent intervals—the volume for March 1943 which would make it possible to discuss capital market trends in the past year is not yet available although the figures relating to one or two provinces appear occasionally in order to indicate that flotations, increases of capital and dissolutions run their course as usual. The main change, introduced rather late by the war, was control through an addition to the Defence Rules. The control scheme followed the E.P.T. ordinance

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in May 1943 and was meant largely to check speculative activity nourished by inflation. Its working for six months has been the subject of a review which states that nearly 500 industrial applications involving a total capital of Rs. 15 crores have been approved. After the first order of control one or two explanations were given as to companies already registered before May, and more recently an indication has been given as to the part of capital to be drawn for capital construction and the use of what may be called free funds in the interval. The control order did not check company flotations. The Examiner's new department was more than liberal and the summary states that the total number of applications classed as industrial on which orders were passed were 564 and the total capital asked for was about Rs. 20 crores. Refusals which applied to 12 percent of the proposed issues accounted for only 22 percent of the total capital. It may be conjectured by some that Rs. 5 crores have been saved for the public by the procedure of preliminary examination, but others would argue that the post-war period would impose the real test, for the official consent given is a qualified consent as a note appended to prospectuses reminds all. The Examiner's own certificate in any case is not equivalent in any sense to that of a reputable issuing or underwriting house, but is the consequence of an enquiry on conditions into certain aspects of the promoter's proposals. The Examiner's Department does not and cannot initiate but the hope that it will grow into the directive agency for all future investments must persist. Report speaks of over 4 crores going in the textile industry. Bonus issues have not been interfered with and the total in the classified list should be lower in regard to new ventures. In the case of industries like chemicals, the total given (Rs. 1½ crores) may be taken to represent mostly new money for new ventures. The figures evidently relate to authorised capital and not to the subscribed or paid-up capital for the existing central control is only over issues and the Provincial Governments keep the figures as to subscribed and paid-up capital. The volume of net (new) saving can therefore be estimated only in the light of the joint-stock company statistics for the period. But it may be surmised that control has been flexible and fruitful and the formalities have not been onerous.

Still Rising

Interest in railway earnings has been duly fostered by reports as to the increase in fares or the enhancement of surcharges. The trend of railway earnings throughout 1943 has been favourable in spite of a fall in goods traffic in April to December. The communique dealing with earnings describes the cumulative totals. From April 1 to December 20, 1943 the Class I railways earned Rs. 124.77 crores, the total being Rs. 17.63 crores higher than the 1942-43 total. All systems except the B.B. & C.I. reported large increases in earnings. The most important change is the larger increase recorded in the case of the B. & A. railway than on the other lines. Changes in earnings have been uniformly favourable so far and the table of earnings provided as usual indicates that the G.I.P. is no longer the first in the matter of growth of revenue. Company-managed lines show less pronounced increase in earnings.

Significant changes in wagon loading figures deserve notice. In spite of continuous shortage of coal, there was no increase in the number of wagons detailed for carrying coal and coke for the public and for foreign railways. The increase in the wagons allotted for grains and pulses is a consequence of the food crisis. The fall under cotton may be viewed as a result of the reduction of the 1943 crop while the sharp increase under miscellaneous full wagons on both the broad and metre gauge is a consequence of the most recent phase of the war effort which conditions also the substantial increase in the earnings of the B. & A. railway from April. The totals available will naturally suggest that the railways have earned a year's estimated revenue in ten months, and the revised estimates will be more favourable from the angle of a contribution to general revenues. There is also a likelihood of the increase in earnings being held up as an obstacle to projected increases in fares. A late recovery in customs revenue and the steady rise in railway earnings should make the figures as to the Central Government's deficit less impressive as a market pointer. Indeed the stock market has shown little sign of fear and may even derive support from the stories as to the increase in fares, for the resort to a more indirect form of taxation implies that rumoured changes in income-tax and super-tax for companies are far less likely. The Railway Budget this year should dispel confusion of mind as to Government's intentions though it may be argued that tax relief to the coal industry or more generous depreciation allowances for cotton mills may entail a sacrifice of revenue for which compensation will be immediately sought.

U.S. Apprenticeship Plan

If the W.P.A. has been dissolved and the C.C.C. is a memory to most the Federal Government is still rightly mind-

ful of reclamation. There is an apprenticeship scheme for training workers under the U.S. Government's auspices. The U.S. Bureau of Reclamation (according to the Indian Labour Gazette for January) drew up the scheme after consultation with the trade unions concerned and the Training Services of the Manpower Commission. The scheme provides for the training at special centres of apprentices for reclamation projects when there are adequate facilities and sufficient candi-



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Manager.
(Canning Street, Calcutta)

YODHRAJ

General Manager.

dates. Local joint committees are to adapt the basic plan to local needs, and local boards of education will be requested to provide class-room instruction in cooperation with State boards for vocational education and the U.S. Office of Education. The scheme calls for supervision by a Director of Apprentice Training responsible to the Chief Engineer of the Bureau of Reclamation. He will decide how many apprentices are to be admitted to each trade after consultation with representatives of the trade.

The Supervisor of Apprentices is to work under the Engineer in charge of each project. He has to select the persons for training and make arrangements for instruction and enforce apprenticeship agreements. The Manpower Commission is authorised to review the progress of local training schemes and apprentices are to register with the Federal Committee on apprentices. Provision for workers'

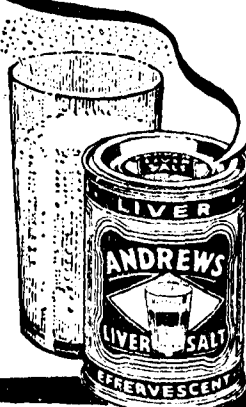
representation is a feature of the local committees. The committees have to secure help from the local education authorities while the workers' representatives have to maintain touch with the trade unions concerned. Candidates for training must be 16 or over and have an education equivalent to a Grammar School graduation and pass an aptitude test for the trade they propose to enter. Local committees are free to fix the maximum age. The term of apprenticeship will generally be that needed for the trade, but usually it will be 8,000 hours and should include 144 hours a year of related class-room education. Provision for a probationary period, for periodical examinations to test the progress made and grant credit for previous experience is made in the scheme. Apprentices are entitled to credit for overtime hours as well as the regular hours and on projects where wage boards have been set up. Time and a half must be paid for all hours exceeding 40 per week. A progressive wage schedule for apprentices is the complement to a scheme resulting in the grant of certificates for trainees, if recommended. The new plan for American youth is not vastly different from earlier schemes, but the connection with the Manpower Commission indicates how continuation courses are made to support duly both war work and reconstruction. The post-school training is strictly vocational and voluntary but the connection with reconstruction is obvious. Larger reserves of labour for post-war development in the U.S.A. are promised by the scheme and the main defence of extension of training lies in the 40 hour day ordered for apprentices. Youth will on no account suffer and other safeguards are provided in the scheme, distinguished readily enough from the conscription of youth characteristic of Nazi Germany.

Synthetic Rubber

Frequent reference to synthetic rubber justifies the note as to the results actually obtained in the U.S.A. Manufacturers of tyres in the U.S.A. complained of the shortage of labour and of rayon used for tyres after Mr. William Jeffers resigned, to be replaced by Mr. B. Dewey. The total tyre reserve was reduced by less than 3 million, and appeals for tyre conservation became insistent because U.S. tyre manufacturers came to doubt whether they could produce 30 million new tyres in 1944. More important was the

critical attitude to tyres made of synthetic rubber. Official assurances supplied as regards labour and cord to tyre manufacturers were followed by assurances as to the quality of synthetic tyres. It was declared that a synthetic tyre would last 20,000 miles. But manufacturers expressed the view that they were not at the end of the problem, though they had enough synthetic rubber. Investigation of the American Chemical Society pointed to certain defects. It was noted that synthetic treads crack and chip, separate more readily, have poor resistance to heat, because they are less elastic and flexible than tyres made of natural rubber. In the case of lorry tyres, even when mixed with 20-30 percent of natural rubber, synthetic tyres heat up rapidly, and frequent blow-outs follow. Tyre manufacturers remarked that for synthetic rubber a new technique was wanted along with new machines. Pro-

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cessing of rubber also takes a longer time than for natural rubber. Another complaint was that the quality was variable—synthetic tyres' quality depended so much on the skill of the maker. U.S. Motorists were duly enjoined to conserve the tyres they were using by the Director attached to W.P.B.

The U.S. Army's Road

The Alcan Road from the U.S.A. to Alaska runs through Canadian territory. Last year the U.S. Army engineers finished the construction of what is called the Alcan Highway which links Alaska with Canada and the U.S.A. by land. Con-

struction was inaugurated in November 1942 for the road to Fairbanks from Dawson Creek became the most important of U.S. defence projects. There is only one town on the 1630 miles road, meant for war traffic only. The cost of construction in this case is put at 125 million dollars of 75,000 dollars per mile; so that it is not cheapness which the Army was after. Two small highways taking off the main highway have followed the major project. The road is meant to supplement sea communications, but its value has been demonstrated as buses run from Dawson Creek (950 miles from Fargo—the greatest little city in the world) to Whitehorse which is the principal point on the new road. The buses run at an average speed of 22 miles an hour. The service is meant to keep the big airfield at Watson Lake going as also the projected oil refinery at Whitehorse.

The construction is a triumph for the military engineer who started without maps or the preliminary survey. Marshes and rivers represented obstacles to be got round but the ice of the north was another danger as bridges were washed away. Indeed, for some months traffic between Fairbanks in Alaska and Whitehorse the terminal was suspended. U.S. papers described the new road as the biggest job carried out by Army Engineers since the Panama Canal. The road with its small bridges on intervals was finished with an indifferent surface and was only 26 feet wide. The post-war tourist therefore rush may not be large but the short route from Haines on the coast (site of an Army post) leads to the Alaska-Canada highway. The U.S.A.

may perhaps vie with Canada to develop its northwest in one way or another. The dispersal of the enemy from the Aleutians did not interfere with the completion of the Army's road-building project. In view of the Pan-American highway running through Central America it may well be said that the big new roads run parallel to the enormous mountain systems of two Continents and coastal defence from Alaska to the Straits of Magellan is one problem, happily settled by Chile's adherence to the Allied cause last January.

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6669
Head Office: 7, Wellesley Place, Calcutta

A SCHEDULED BANK

ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL - Rs. 22,12,200
PAID-UP CAPITAL - Rs. 16,67,215
DEPOSITS - Rs. 85 Lacs
as at the end of October 1943

Chairman: JADU NATH ROY Esq.
GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

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Pay Office: MIRKADIM.
PRIYANATH ROY,
Director-in-Charge.

The milestones in the progress of the Bank of Behar from 1911, when the Bank started, are:—

	CAPITAL PAID-UP	RESERVE FUNDS	DEPOSITS
1921	Rs. 2,20,957	Rs. 1,21,000	over Rs. 19,00,000
1931	Rs. 3,40,030	Rs. 1,27,000	Rs. 38,00,000
1941	Rs. 14,48,955	Rs. 6,60,000	Rs. 1,27,00,000
1943*	Rs. 16,53,950	Rs. 9,10,000	Rs. 2,36,00,000

*1943 Figures are subject to audit.

With 20 branches in Behar, U. P., and Calcutta, the Bank of Behar gives a service and Security second to none.

It is a well balanced social service the Bank and its employees render to its large number of clients.

We pay our depositors: 2½% p.a. on Fixed Deposits for a year
2% " in Savings Banks accounts
1% " in Current accounts

They thus get a fair return on their monies.

Our share-holders get: 8% p.a. on their ordinary shares
5% " " preference shares

They also get a good return for their monies

The employees in addition to their pays and other privileges get a bonus of 2 months' salaries.

They also get a good return for their services.

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L. A. Halsall, Esq., Bombay
Dewan Bahadur V. Shanmuga Mudaliar,
C.B.E., Madras

Vice-Presidents, Local Boards:—

Sir George Morton, O.B.E., M.C., Calcutta
Sir Byramjee Jeejeebhoy, Bombay
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The Hon'ble Sir Rahimtoola M. Chinoy,
Bombay
H. M. Small, Esq., Madras

Managing Director:—
Sir William Lamond

Nominated under Section 28, (1), (iv), of the
Act by the Central Government:—
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Secretaries, Local Boards:—
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E. R. Rose, Esq. (Messrs. Best & Co., Ltd.)
Sir Gerald Hodgson (Messrs. Parry & Co.,
Ltd.)

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS ON 31st DECEMBER 1943

	Rs.	A. P.	Rs.	A. P.
CAPITAL—				
Authorised—2,25,000 shares of Rs. 500 each	11,25,00,000	0 0		
Issued and Subscribed—2,25,000 shares of Rs. 500 each	11,25,00,000	0 0		
Called up—75,000 shares of Rs. 500 each, fully paid	3,75,00,000	0 0		
1,50,000 shares of Rs. 500 each, Rs. 125 paid	1,87,50,000	0 0	5,62,50,000	0 0
Reserve Liability of Shareholders—Rs. 375 per share on 1,50,000 shares	5,62,50,000	0 0		
RESERVE FUND			5,85,00,000	0 0
FIXED DEPOSIT, SAVINGS BANK, CURRENT AND OTHER ACCOUNTS			214,52,80,316	5 4
LOANS AGAINST SECURITIES per contra .. .. .			....	
ACCEPTANCES FOR CONSTITUENTS .. .. .			....	
DIVIDENDS:—				
For the half-year ended 31st December, 1943	33,75,000	0 0		
Unclaimed	5,02,187	1 2	38,77,187	1 2
PROFIT AND LOSS ACCOUNT			47,30,478	15 1
CONTINGENT LIABILITIES:—				
On Bills of Exchange rediscounted	Rs. 39,55,061	6 2		
Claims against the Bank not acknowledged as debts	Rs. 90,311	0 0		
	Rupees		226,86,37,982	5 7

PROFIT & LOSS ACCOUNT for the half-year ended 31st December 1943

	Rs.	A. P.	Rs.	A. P.
INCOME				
Amount brought forward	47,47,986	9 0		
Gross Profit for the half-year	1,34,83,529	5 4	1,82,31,515	14 4
EXPENDITURE				
Establishment	65,67,494	0 1		
Directors' and Local Board Members' Fees	60,466	5 9		
Auditors' Fees	23,298	0 0		
Rent, Taxes, Insurance, Lighting, etc.	7,40,538	2 4		
Pay of Guards	1,52,553	2 4		
Depreciation on Bank Property	3,12,505	0 0		
Repairs to Bank Property	47,026	11 9		
Law Charges	11,714	4 10		
Postages and Telegrams	3,94,753	3 7		
Stationery	3,38,473	15 10		
Miscellaneous Expenses	3,71,414	0 9	90,20,236	15 3
Net available balance			92,11,278	15 1
Amount set aside for payment of a Dividend at the rate of 12 per cent per annum (free of Income-tax)	33,75,000	0 0		
Amount transferred to Reserve Fund	10,00,000	0 0		
Amount transferred to Pension Funds	1,05,800	0 0		
Balance carried forward	47,30,478	15 1	92,11,278	15 1

ASSETS

INVESTMENTS (of which securities are valued in accordance with bye-law 29 of the
Bye-Laws of the Bank):—

	Rs.	A. P.	Rs.	A. P.
Government Securities	127,13,35,025	1 1		
Other Trustee Securities	81,94,093	13 4		
Other Authorised Securities	1,84,42,029	10 2		
Immovable Properties at or below cost	4,109	3 2	129,79,75,257	11 9
ADVANCES:—				
Loans	13,72,20,613	6 10		
Cash Credits and Overdrafts	19,65,97,424	2 1		
Bills Discounted and Purchased	7,21,54,499	11 9	40,59,72,597	4 3

PARTICULARS OF ADVANCES:—

- Debts considered good in respect of which the Bank is fully secured
(This amount includes debts (fully secured) due by Directors, members of
Local Boards and employees, or by them jointly with others, and by firms in
which a Director or a member of a Local Board is a partner, aggregating
Rs. 49,29,155-0-9, including Rs. Nil advanced to Directors and members of Local
Boards since 31st December, 1942 and recoverable).
- Debts considered good for which the Bank holds no security other than the
debtor's personal security
(This amount includes debts due by Directors, members of Local Boards and
employees, or by them jointly with others, and by firms in which a Director or a
member of a Local Board is a partner, aggregating Rs. 11,028-9-7, including
Rs. Nil advanced to Directors and members of Local Boards since 31st December,
1942 and recoverable).

LIABILITY OF CONSTITUENTS FOR ACCEPTANCES per contra
DEAD STOCK:—

	Premises			Furniture & Fittings					
	Rs.	A.	P.	Rs.	A.	P.			
Total cost up to the 30th June, 1943	2,98,47,253	3	11	64,20,044	11	8			
Additions since 30th June, 1943	38,743	13	0	66,134	9	7			
	2,98,85,997	0	11	64,86,179	5	3			
Less sales since 30th June, 1943 and adjustments in respect of property fully written off which has passed out of the Bank's possession permanently or temporarily	140	0	0	619	3	0			
	2,98,85,857	0	11	64,85,560	2	3			
Total depreciation written off up to the 31st December, 1943 less depreciation previously provided on property which has passed out of the Bank's possession permanently or temporarily	1,44,11,472	3	9	50,16,837	10	0			
	1,54,74,384	13	2	14,68,722	8	3	1,69,43,107	5	5

SUNDRIES (Stationery, Stamps, etc.)	..	..	..	..	21,97,544	13	7
ADJUSTING ACCOUNT of interest, commission, etc.	..	..	..	..	79,48,517	12	10
BULLION	..	..	..	..	....		
CASH:—							
In hand and with the Reserve Bank of India	..	..	..	..	51,90,27,524	5	3
Balances with other Banks:							
(a) On current account and at call	..	..	1,45,73,433	0 1			
(b) On deposit	..	..	40,00,000	0 0	1,85,73,423	0	1
					53,76,00,957	5	4
					Rupees		
					226,86,37,982	5	7

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS
OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank
of India Act 1920, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Bank as at 31st December, 1943.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto of the Central Office and of
the Local Head Offices and with the Returns submitted and certified by the Branch Agents, which Returns are incorporated in the
above Balance Sheet, and report that where we have called for explanations and information from the Central Board such information
and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet is a full and fair Balance Sheet
containing the particulars prescribed by the Imperial Bank of India Act 1920, and the Bye-Laws of the Bank, and is properly drawn
up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the expla-
nations given to us, and as shown by the Books of the Bank.

The audit of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. W. J. Younie, B. S.
Billimoria and James Orr respectively.

W. J. YOUNIE,
B. S. BILLIMORIA,
JAMES ORR, } Auditors.

28th January, 1944.

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout
INDIA and the EAST and at MAURITIUS
and NEW YORK.

The Bank transacts banking business of
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Current Accounts are opened and
Fixed Deposits received on terms which
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The Bank undertakes Trusteeships and
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A. P. POWLES, Manager.

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:

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

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

BRANCHES:

Amara	Moul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

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

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

Further particulars on application.

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

COMILLA UNION BANK LIMITED

Regd. Office:—4, CLIVE STREET, CALCUTTA

(Established 1922)

Authorised Capital - Rs.	1,00,00,000
Issued Capital - "	50,00,000
Subscribed Capital - "	50,00,000
Paid-up Capital (with advance calls) - "	28,00,000
Reserve Fund Over - "	12,00,000
Deposit Over - "	5,25,00,000
Working Fund Over - "	6,00,00,000

(As at the close of August, 1943)

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

BHARAT LABORATORY & CHEMICAL WORKS Ltd.

CALCUTTA

Year	Sales	Dividend	Cash in hand & bank	Paid-up Capital
1940	Rs. 50,455 2 0	nil	Rs. 3,838 4 8	Rs. 72,873 12
1941	" 5,65,347 11 0	12½%	" 34,951 4 8	" 72,923 12
1942	" 5,03,816 18 3	20 %	" 1,02,735 14 2	" 73,132 8
1943	Expected to be still better			

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Pharmaceutical Drugs, Indigenous Preparations,
Biscuits, Barley, etc.

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of Meat Preparations, Egg Powder, & Spray Milk
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WELDING are also UNDERTAKEN

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Works Superintendent
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Engineer.
K. N. DALAL
Managing Director.

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The Leading Hotel of Calcutta

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Paid-up Capital	"	"	20,00,000
Government Securities Over	-	"	1,32,00,000
Deposits	"	"	4,00,00,000
Working Capital	"	"	4,50,00,000

(As on 31st December, 1943 Subject to Audit)

Managing Director: K. N. DALAL

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 Deposit Over - " 5,25,00,000
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(As at the close of August, 1943)

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

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1941	" 5,65,847 11 0	12 1/2%	" 34,951 4 8	" 72,923 12
1942	" 5,08,816 19 3	20 %	" 1,02,735 14 2	" 73,152 8
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Mr. NIBARAN CHANDRA DUTTA, M.A., B.L.
Mr. J. C. CHAKRABORTY

in Delhi really surprised me. Winter clothes, too, are available and at reasonable cost. As for our humble but more essential requirements, Delhi does not know scarcity or fancy prices for such commodities as rice, dal, vegetables, milk, sugar etc. They are dearer now than before; but, then, not long ago, things were ridiculously cheap in Delhi. I have no hesitation in acquitting Delhi shopkeepers of the charge of profiteering. Restaurants enjoy good custom, and picture houses are well patronised; but entertainment at neither strikes you as poor value for your money. Two shortages must be admitted—houses and coal. But our Delhi friends, grateful for the many mercies, are cheerfully putting up with the few discomforts.

Now to our American visitors. Their informality is intensely liked by Indians who, I find, meet them in various relationships; but their informality is out of tune with the frigid formality of ruling race who do not take much pains to conceal their feeling that they tolerate it because they must. In the Indo-British-American contracts, the first and last elements get on excellently; and the attitude of the American to the British is not incomparable to the traditional attitude of the British to the Indian. For generations, Indians have, in their own country, been suffering witnesses and participators of happenings in which all advantage and superiority have, as a matter of right, been appropriated by the Britons. The Britons are now witnessing, and participating in, developments in which, they feel, the Americans flaunt their superiority in a country which is still British. Take the simple case of the British pay and American pay in the services. Even the "Statesman" felt called upon to write in a strain that seemed to suggest that it was unfair and wrong for the Yankee to be paid relatively higher. Neither the "Statesman" nor the community it represents has ever, these many decades, tried to understand how the Indians feel the slur of relatively lower pay and lower status in their own land. This unexpressed grievance against the American's superiority in emoluments has produced and is producing various complexes in our British friends. Similar reactions were caused among the French on the advent into Paris, in the last war, of the higher-paid British tommies and, later, of the still higher-paid American troops. I call the following from an American paper which describes what the British tommies did to Paris in the early years of World War I. "Then it was the French who were annoyed. Then the tommies (British) drew more pay than the French soldiers; with it—until the American Expeditionary Force came—they got the lion's share of French girls, the best wishes, the best hotel rooms, hogged the bistros (pubs) and transportation facilities". These sores of France were healed only after the B.E.F. and A.E.F. departed for their homes. Similar sores are now clearly noticeable in Britain, too." Thus writes "Time" in its issue of December 6, 1943.

"In recent months it has become increasingly obvious that the people of Britain are annoyed by the free-spending, free-loving, free-speaking U.S. troops. Worn by a long war, already crowded on an island that is about the size of Oregon

with more than 40 times its population, the British are understandably short of temper.

The friction begins at the level where G.I. Joe meets the British common man. The American wants to be friendly. His way of showing it is by spending his money freely. The Briton, too, wants to be friendly but he cannot follow the American lead because he hasn't the money. That hurts his pride and he becomes even more than normally shy.

By such stages many Britons have now come to think of the U.S. soldier as sloppy, conceited, insensitive, indiscriminating, noisy."

As symptoms of this state of mind in Britain, "Time" narrates two instances:—

The London Magazine "Time and Tide" charged that American Red Cross clubs in Britain, now open only to U.S. troops, encouraged 'segregation'; prevented free and healthy mingling of Britons and Yanks. Many a thoughtful American concurred, but wondered how the Red Cross could do otherwise.

Midland's farmers were told that they must vacate their land for U.S. tank-training grounds. The natural reaction; they forget that thousands of farmers had previously done the same for British, Canadian, even Polish troops. One softly cursed: 'Aye, we went through the blitz but the Americans take the land'.

The current Anti-American irritations in Britain and in India bode no good. They must be frankly admitted and squarely faced. Unless these are solved in time, the post-war freindliness which is essential for the competent, smooth and authoritative handling of world problems and world plans will be gravely imperilled by antipathy allowed to grow into a habit. In touching on this topic, I realise, I must say nothing which disturbs the correct poise of relationships. But nothing can be correct if there is underground or unexpressed irritation. This has to be removed at the source. In this connection, I may be permitted to refer to certain activities which have had exactly opposite repercussions. I mean the working of the English Speaking Union in Calcutta. It was due to the initiative of Sir Renwick Haddow that the first branch in India, of the English Speaking Union was started in Calcutta. It has a well-proportioned membership of Americans, Britons and Indians—of men and women—of civilians and the services. Social functions are promoted by the Union, at which, say, once a month, various groups of gents and ladies from the three races are brought together in frank and friendly intimacy. And many an American visitor has told me, at the end of the function, "I have not so far had such an opportunity to meet others in this cordial fashion". The answer to the irritation complex is: search your own hearts—sponsor English Speaking Union branches wherever there is opportunity—and while, on the one hand, Indo-British understanding is thereby fostered and promoted, the Indian element acts as a hopeful agent to bring together the formal Briton and the free Yankee.

The curtain regularly lifted affords every one a fair glimpse of what is going on in the banking world. Old and new thrive, and competition clearly does

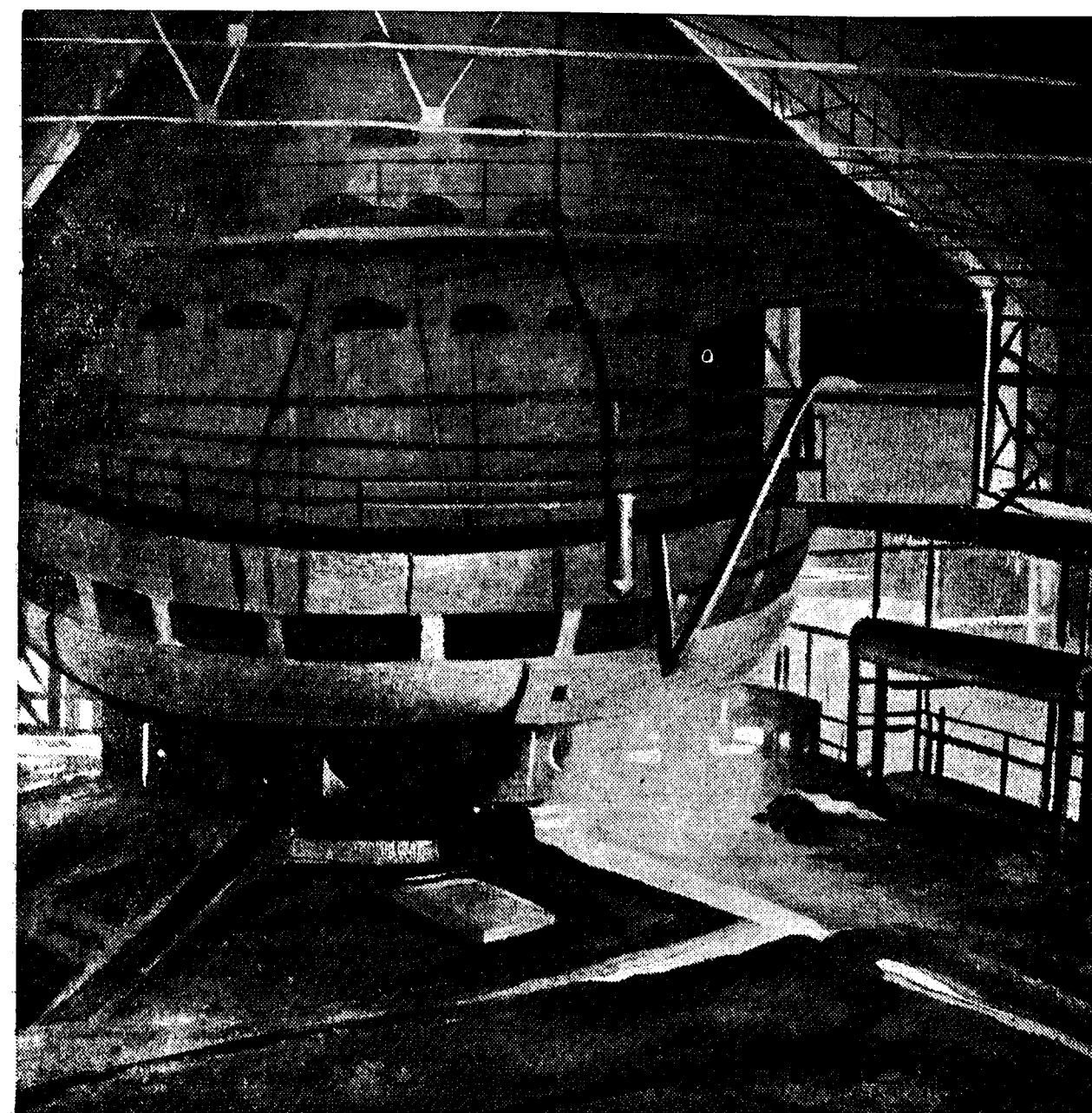
not hold up expansion. Encouragement to hope for more than ordinary stability is regularly provided by bank statements, and I must say that the finest traditions are more than upheld at present by India's big banks whose wartime career is singularly suggestive of adequate support to the nation's borrowing programme and the spread of the banking habit. Figures published on four pages

today tell nearly the whole story as to how confidence grows apace, and savings increase, how prosperity is duly nourished by the conditions of monetary abundance, and what may be the measurable results as to the future. The best is yet to be—that is a conclusion readily derived from comparisons between the 1942 and 1943 totals in the case of two banks whose results are recorded in totals that

confirm the prognosis of both layman and expert as to the condition of the Big Five in India.

Earnings have been influenced indirectly by the rise in the Treasury Bill rate while the most impressive advantage is to be expected from the improvement in

(Continued on page 215).



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Olympus

(From Our Correspondent)

New Delhi, Feb. 1.

The budget session of the Assembly which opens here next Monday promises to be livelier than the last two sessions as a larger number of Congress members are expected to attend this time. Apart from the budget debates, the food crisis is to be discussed again. There is growing concern here at the complacency of the Government in continually postponing the promised enforcement of an all-India policy. There is still no statutory price control for either wheat or rice—the two main food crops—whereas urban rationing is still in its preliminary stages, at best a half measure. Several other economic issues will also come in for discussion. There is for example that tariff policy to be reviewed as the protection duties on iron, steel, paper, sugar and textiles expire at the end of March and necessary legislation is to be introduced to extend the period of protection by another two years. A revision of the duties shall have to be postponed till a comprehensive tariff enquiry is possible. Then there is the proposal to reorganize research on coconut, sugar, tobacco and rice industries. No final decisions have yet been taken regarding tobacco and rice as negotiations with the provincial and State governments concerned have not yet concluded. Legislation is however to be introduced to set up a Central Coconut Board on the lines of the Central Cotton and Jute Committees. A cess is proposed to be imposed on coconut exports to finance research and expansion of markets. As regards the Central Sugar Committee, it will be soon separated from the Imperial Council of Agricultural Research. The committee will have enlarged personnel and functions. Other official business includes minor amendments to the Income-tax Act and the Factories Act and legislation to legalize the settlement of marine insurance claims outside India.

The proposed legislation to endorse the United Nations Relief and Rehabilitation Administration Agreement is likely to meet with strong opposition due to the stubborn refusal of the U.N.R.R.A. Council to consider the question of Indian famine relief. It is not known how far the recent amendment to the U.N.R.R.A. Bill in the U.S. House of Representatives making all the distress areas vital to the Allies' war effort (whom obviously include Bengal and Assam) entitled to relief will soften opposition to India's participation in the U.N.R.R.A. Even if the U.N.R.R.A. Council, at its next meeting agree to the U.S. proposal, it is doubtful if the U.N.R.R.A. will be able to effect any speedy relief in the famine-stricken areas in this country. Shipping which could not be released in any adequate volume when the famine was at its worst is not likely to be made available in the near future as the demands on it will grow enormously as the second Front approaches.

As regards non-official resolutions, Mr. Lalchand Navalrai's demand for the release of political prisoners has obtained the first place in the ballot. This will provide an early opportunity to debate the political deadlock, though there is hardly any expectation that the Wavell Government will have anything new to announce. Press censorship and the recent suppression of some political state-

ments will come up for discussion when Mr. A. C. Dutta's motion asking the Government to "issue instructions not to prevent on political grounds free transmission of political messages whether come-in or going-out of India". Dr. G. V. Deshmukh has tabled a bill to amend Company Law with the purpose of ensuring honesty of dealings on the part of company directors. It renders such directors ineligible for election for five years and provides for a heavy fine in addition. I understand that the Government is also considering the question of amending the Company Law in some respects as there have been complaints about the working of the managing agency system.

A review of the public debt position of India during the war period shows that the next increase in total public debt up to March 31, 1943, was Rs. 86 crores. The rupee debt has increased from 718 crores in 1938-39 to Rs. 1,208 crores in 1942-43, while during the same period the sterling debt has been almost wiped out, having been reduced from 469 crores to Rs. 57 crores. As against an interest of Rs. 17 crores paid in 1938-39 on the sterling debt, the interest due for 1943-44 is only Rs. 3 crores. The total Government borrowing during the war years up to July 31, 1943, was Rs. 375 crores including Rs. 157 crores worth of rupee counter-parts of repatriated sterling loans. There has been a big rise in short-term indebtedness (from 34 crores to 126 crores) due to favourable short-term rates of interest. As against an average discount rate of one per cent per annum in 1938-39, the average was less than a rupee in 1940-41, 1941-42 and 1942-43.

There is a general feeling here that the enforcement of the Anti-Profitsteering Ordinance has brought much needed relief to the common consumer as regards imported goods, though the prices of articles of local manufacture still remain rather high. The Government has already fixed the prices of a limited number of silk and woollen goods, but negotiations are still going on for the fixation of the prices of a wider range of silk articles. The Government is also contemplating more rigorous action against offenders under the Ordinance. The latest list of common consumer goods for which prices have

been fixed includes cigarettes, razor blades and fountain pens.

A 40-year national education plan has been submitted for consideration by the Reconstruction Committee of the Executive Council. The first five years are proposed to be devoted to planning including the training of teachers and then the plan envisages progressive expenditure rising from Rs. 10 crores in the fifth year to Rs. 312 crores in the 40th year. Compared to this, the industrialists' 15-year plan involves a non-recurring expenditure of 267 crores and a recurring expenditure of 237 crores in the fifteenth year. It is felt that 40 years is too long a period to wipe out illiteracy and that other countries like Russia and Japan have been able to educate their population in a much shorter period. The estimated gross annual expenditure at the end of 40 years of 312.65 crores is distributed as follows:

Basic education, 22 crores; pre-primary education, 3.18 crores; high school education, 79 crores; university education, 9.6 crores; technical and art education, 10 crores; adult education, 3 crores; training of teachers, 6.23 crores; recreation and social facilities, one crore and employment bureaux, 64 lakhs.

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, February 2.

At a recent meeting of the Indian Central Cotton Committee, opened by the Governor of Bombay, other things besides the floor price being raised to Rs. 500 per candy from Rs. 400 were discussed. The Committee over which Sir P. M. Khareghat presided was asked to examine the practice of mixing. Improvement of Indian cotton is compromised by the practice which is harmful most to the grower. The cultivation of long-staple cotton since 1925 has made substantial progress and India produces about 589,000 bales of cotton above the 1 inch staple. To get the full benefit of the improvement in cultivation, the better types must be offered without mixture and measures to deal with malpractices are required according to Mr. Hurschlev's resolution. The re-opening of the futures market at Karachi is a consequence of efforts made in this behalf by the committee though it is feared Karachi may depress prices here. The progress of research was reviewed, and the results of seed distribution schemes examined. The Committee spent Rs. 15½ lakhs on these schemes. There are schemes in operation in Bombay, Madras, Berar and Baroda. The improvement of cotton grown in Assam is the object of a new scheme placed before the Committee which was asked also to examine the possibilities of growing Jarila cotton only in the Buldana, Aurangabad and Parbhani districts. The committee approved of the price control in principle.

The Bohras who support the High Priest have answered the so-called reformers. A meeting at Nagpada recorded confidence in the Mullaji who is known to support a school at Surat where about 250 scholars receive temporal and spiritual instruction. Another school at Surat owes much to the High Priest's support. Many schools at Burhanpur and elsewhere benefited from the grant of Rs. 50,000 made by the Mullaji Saheb. It was stated that Sir Ziauddin Ahmed has pronounced favourably upon the Mullaji's educational grants. The orthodox recorded confidence in their leader and animadverted on the excommunicated who described the Bohras as a backward community without justification. Lawyers, doctors and businessmen attended the Bohras' demonstration of confidence in their leader.

Cricket still runs racing very close though the win of an Arab called Wavell is a surprise to excite much comment and plans for the big match for 4 days at the Brabourne stadium are described as promising. Hardstaff will turn out with Major Jardine's team along with the Notts fast bowler Mr. H. J. Butler. The Indian team selected to meet the eleven assembled for the charity match must be very good. Langridge and other cricketers known to India are also in the country and efforts to put an England XI for the local test match are strenuous.

Delhi's latest ban on future trading in spices will interest Zanibar as much as Calicut. Pepper and ginger (both grown in Bombay) figure in the list of commodities covered by the ban. From February 2, all contracts are closed by order but the

usual exemption for delivery contracts is given. It is known that after the East Indies were taken by the Japanese, the prices of all spices went up without any effort to form any Pepper Pool on this side. There appears to be no ban on sago so far, but the sensational rise in the price cannot be ignored. Oil-millers should benefit more than somewhat from the recent ban on copra futures. Herewith Ceylon prices rather than local speculation will influence the price of copra and oil. The oil mills and soap factories alike should benefit from a fall in prices and recent cuts in the prices of Indian soaps suggested that the example of a giant combine was not overlooked.

Sir Chimanlal Setalvad is ranged with the rest of the Liberals in asking for a fresh effort on the British side. The veteran Liberal doubts whether Congress legislators could independently commit themselves to a reversal of policy because the feeling of loyalty is strong. Sir Chimanlal has duly recognised that the leaders' imprisonment has not weakened the influence of Congress. "I have no doubt in my mind that if general elections to the legislatures were held, the Congress would sweep the polls and would acquire greater influence". The admission leads up to the argument that Britain must strive to improve relations, Congress could or would not cancel the August resolution and Sir Chimanlal, while deprecating press statements has joined Mrs. Sarojini Naidu in criticising the official decision to prevent interviews with Gandhiji in prison. Mr. Rajagopalachari is held to be the best person to reason with and influence Gandhiji. It is recalled that efforts were made by Lord Irwin to promote a settlement with the Congress by getting up a meeting of the Working Committee in Yeravda jail.

Hides and leather prices fixed by the Civil Supplies Department are too low according to a trade deputation which protested against the prices fixed by notification. Tanners and merchants agreed that raw materials are costly, and they must be controlled, if leather is to be controlled. Relief was sought in order to clear off high-priced stocks. The assurance of consideration for the request as to the period wanted for clearing old stocks is said to have followed the representation. The best news of the month is the improvement in piecegoods offtake here. Buying in big lots has been reported and Australia is said to have taken up Indian textiles. Prices in the bazar have steadied up and a slight recovery is looked for when demand is better. The cotton market has more than turned the corner last month and piecegoods prices are likely to follow cotton. The revival of futures trading has justified itself. For the trade asked to keep more stocks the futures market is essential in the trade view and some argue that Liverpool should make use of Bombay's example.

A. R. P. remains after the black out. There was a big parade on Sunday, when the Governor spoke of the need for the A. F. S. even after the direct threat to the city is past. The emergency is over but the organisation must be maintained according to the official view. Encouragement was provided by the response from volunteers and the City Corporation in regard to civil defence. Bombay is to keep a mobile rescue and casualty service in view of the possibility of a light attack in the future. The city and suburbs have no reason to be complacent though Sir John Colville dwelt at length at the recent Allied successes. Most volunteers have gone into reserve but they have been asked to keep their knowledge ready for application, should occasion arise. The Corporation may have financial difficulties, but housing plans look impressive. Bombay is ready to deal with slums again and again. After the budget debate the Muni-

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cipal Commissioner mentioned that post-war housing schemes would cost Rs. 74 crores so that the 239,000 one-room tenements would pass out of existence. Because Improvement Trust work has been held up, and war has led to overcrowding. (City workers number over five lakhs at present), the housing problem comes first. As the Trust is merged in the Corporation, it is the City Council that must stand ready to clear and re-house the slum-dwellers. Paper revelations showed that in spite of much work there were unsatisfactory patches. The Corporation's plan is likely to take a fair slice of the funds for the big 15-year plan; but the Corporation will probably draw its main inspiration from the Public Health enquiry. Indeed, local interest in public health was reflected in a demand for health centres. A Labour leader wants something to reinforce maternity welfare. Leading women, including Lady Rama Rao, supported the plan meant to reduce maternal and infant mortality. Existing commercial clinics are decried and the plan is to bring competent advice to the poor who need it most.

Mr. Lele who took up Talpade's case lately discussed the proposal to extend the Federal Court's jurisdiction. For making a court for communal appeals legislation is wanted. The need is known to exist. The Law Member is expected to provide one. It is not enough to extend original jurisdiction. There must be a tribunal in India to limit appeals to the Judicial Committee.

Figures published here about the mill industry's working in 1942-43 have been well received. Ten million spindles and 200,000 looms put India ahead of most countries as a textile manufacturer. Progress has been consistent as the number of mills has risen from 396 to 401 in one year. Invested capital has risen from Rs. 46½ crores to Rs. 48½ crores in the last cotton year. The mill-owners' association's annual statement is full and detailed as ever. Efforts to raise output have been reflected in Standard cloth plans and the increase in double shift working in recent months, the fall in labour turnover, etc., support optimism. Bombay mills of late have issued gratifying reports and some companies can turn in accounts which are as good as those of the leading jute mills. It is a big thing for an Indian industry to hold its end up fully from the investor's point of view. Stock brokers' annual reviews (they are fairly common at present) dwell on the appraisal of prospects by Sir Fred Stones, Mr. Thackersey and others. The textile share market has picked up and buying of cheaper shares by outside investors is again reported.

Extension Of Control

A notification of January 17 extends scope of textile control to foreign cotton imported into India. The procedure outlined in the control order is familiar and is meant to keep price limits in relation to those approved for Indian cotton. Mill-owners are not likely to be disappointed over measures that will keep down the price of longstaple types of Indian origin in spite of the reported or presumed capacity. The Indian cotton market has developed this year great steadiness in spite of the anticipated increase in the Indian crop owing to cal-

culations as to mill offtake in the year ending August 1944. The former restriction on imports by way of licenses are evidently to lapse after the trip of the Indian trade mission to Egypt. Something like rationing of imports was in force last year, and a far-reaching departure is now contemplated in view of the indications of a short crop in Egypt and the drought in East Africa. To prevent the predictable rise in prices by measures of a familiar kind is the main object of the order promulgated under Defence Rule 81. The order applies to British India as from January 17. The main requirements imposed on the trade and mills is the submission of a formal monthly return as to quantity and prices of both imports and sales.

Dealings in foreign cotton are to be regulated by license issued by the Textile Commissioner who is authorised under Section 5 of the Order to direct sales on his own terms. Non-compliance entails inspection of books etc. or a search of premises. The destruction of documents relating to business is forbidden. Mills which furnish returns as to cotton stored and consumed are not called upon to prepare special returns in accordance with the new Order. The schedule divides Egyptians from other imported varieties, and the more curious will note that Upper gets the first place in the list while Giza 7 and Giza 12 are ahead of Sakel. At one time, the typical growth selected for dealings in futures in Alexandria and abroad was Sakellaridis only. The more hardy and less finer types have gained much ground in Egypt since 1935 and the most typical at present is Giza 7. Sudan growths hardly distinguishable from Upper are grouped together separately like East Africans though the trade would recognise various sub-divisions among East

African varieties. All American growths are lumped together and to some minds the most interesting addition is that of Afghan cotton. Though the mill industry is small and weak Afghanistan grows something better than Indian cotton and offers its cotton in return for piecegoods from India.

EAST INDIA FUND

Receipts for week ending 27th January Rs. 12,883
Total to date - Rs. 1,12,94,823

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2. The Lady Mary Herbert's Bengal Women's War Funds for Amenities for Troops.
3. H. E. The Governor's Christmas Gifts Fund.
4. King George's Fund for Sailors.
5. The Lord Mayor's National Air Raid Distress Fund.
6. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
7. British Red Cross.
8. Royal Indian Navy.
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South India

(From Our Correspondent)

Madras, Jan. 31, 1944

Mr. S. K. Kripalani, Indian Trade Commissioner, New York, who is now visiting the important commercial centres in this country with a view to knowing the demands of India's commerce at first hand, was here last week discussing with the local chambers of commerce the various problems connected with Indo-American trade. The Madras traders expressed their anxiety that the dollar assets accruing out of the favourable balance of trade with U.S.A. should not be frittered away to suit the convenience of the British. U.S.A. is best fitted to supply capital goods to India to start key industries and India's post-war reconstruction can be a success only if the dollar assets are conserved and judiciously used. The Trade Commissioner naturally could not commit himself with assurances. He said that he would try his best to help them in this matter. He drew their attention to rivalries amongst Indian trading interests and urged them to close up the ranks so that the drive for foreign markets can be organised more profitably. Large number of Americans are now in this country and he urged that their technical skill and organisational ability can be utilised particularly for promoting hydro-electric schemes. If Indian industrialists, said Mr. Kripalani, could put forward in 3 or 4 months concrete schemes it would be easy to obtain at least 30% of the demand for capital goods from U.S.A. Full and detailed information regarding American markets can be of immense value to Indian producers and traders. The periodic statements from trade commissioners have been temporarily suspended during war time. Our trade Commissioner in New York cannot therefore promise to send weekly cables or frequent despatches on the market prices ruling in America. But Mr. Kripalani would oblige if any chamber of commerce would write to him on any particular point. He has also assured them that if there should arise any specific difficulty regarding banking and transport transactions he would enquire and remove the difficulty. The idea of opening a museum attached to the Trade Commissioner's office was welcomed but he wanted that only high grade goods should be exhibited.

The visit of Mr. Wright Henderson, Controller of Leather in the United Kingdom, to New Delhi, to conduct talks with the Government of India possibly regarding the export of hides and skins from India has raised the anxiety of the local leather interests that Indian interests should be safeguarded. Mr. Meredith, Leather Controller, Madras, and the representatives of a few local European firms have also gone to Delhi. The Indian merchants, tanners and the rest connected with the trade, who control practically 80 per cent of the leather business, are suspicious that European interests who control barley 20 per cent are preferred over the rest and that some bad news from Delhi may be in store for them. The forthcoming talks at Delhi will, therefore, be followed with keen interest and anxiety.

The Government of Madras have placed a permanent advance of Rs. 90 lakhs at the disposal of the Director of Agriculture for the purchase and sale of improved paddy and other seeds and manures for the agriculturists. It is expected that in a year seeds worth about Rs. 46 lakhs and manures worth about Rs. 75 lakhs will be distributed. The Government would subsidise the sale of manures and seeds by excluding the establishment and overhead charges in the sale price. Half of the subsidy of Rs. 13.25 lakhs during 1944-45 will be met by the Central Government.

Under a scheme of research undertaken by the Imperial Council of Agricultural Research investigations and experiments in cigarette, chewing and cigar tobacco are to be conducted at three centres in this province, viz., Guntur, Coimbatore and Dindigul. The scheme will be financed by the Government of India grant of Rs. 10 lakhs.

The working of the land mortgage banks of this province during 1943 was reviewed by Dewan Bahadur C. S. Rathnasabhapathi Mudaliar in his welcome address at the Fourteenth Land Mortgage Bank's Conference held here yesterday. He pointed out that the problem of rural indebtedness has hardly been tackled by the Land Mortgage Banks and that a very large section of agriculturists could not offer the necessary security to receive loans from these banks. Today over 48 lakhs of pattadars paid Rs. 10 lakhs and less as land revenue and obviously their repaying capacity is very low. If the rural indebtedness is to be liquidated and

the buying power of the ryots raised a scheme like the Bombay Plan should be put into effect. In order to improve lands and reclaim waste lands, he emphasised, the lending rate of interest of the Land Mortgage Banks must be reduced at least by half a per cent. The banks, he said, must be allowed to utilise the surplus collections in their own business as was done in Bombay and, if the functioning of the banks is to improve, the Government must not interfere with the decisions of the board of management of the banks.

Chemical & Mining Industries (India) Ltd.

An announcement in this journal a fortnight ago drew attention to the permitted issue of shares by Chemical and Mining Industries (India) Limited, a New Delhi enterprise that is embarking on the manufacture of sulphuric acid, copper sulphate and sulphate of alumina. India's requirements are large in respect of all these, and the backing secured from the Supply Department invests the enterprise with real importance. The 50-rupee shares issued by the Company in connection with its recent issue of Rs. 15 lakhs are intended to secure capital for factory construction. The shares (25 on application and 25 on allotment) are as promising as any that have been offered to investors, and the Managing Agents, General Sales Corporation 25, L. Block, Connaught Circus, New Delhi invited correspondence as to full particulars from those interested in the announcement referred to.

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Resume of Commodity Markets

There is nothing of importance to be recorded in the commodity markets during the past week. The jute market has been dull while the jute manufactures market has been firm on the shortage of ready supplies for immediate delivery. The gold market was quiet while the silver market was firmer. The raw cotton market improved on reports that the Indian Cotton Committee had decided to recommend to the Government of India an increase in the minimum price. Higher advices from Karachi also proved helpful. The piece-goods market was firm though in some centres there was a tendency to await further developments.

The raw jute market was easier in the early days of the week in the absence of any mill support and prices recorded a slight decline. But at the lower levels sellers are rather reserved. It is felt that the prospects for the next crop are not very satisfactory and that with the efforts of the Bengal Government to fix higher minimum prices there might not be any appreciable decline in values. In the mofussil centres also dealers are not very anxious to dispose of their holdings. The delay in regard to the decision by the Central Government about the size of the crop for the next season is not explainable. It is pointed out, however, that with the continued scarcity of rice and the relatively high prices for foodgrains the temptation on the part of the ryots is to sow more foodgrains than jute so that the sowings for the next season will be definitely smaller than 1943.

The raw cotton market has firmed up in the last three days. At the half-yearly meeting of the Indian Central Cotton Committee, held early this week, it was decided to take steps to prevent the malpractice of mixing cotton and also recommend to the Government of India to raise the floor price of the Indian cotton contract from Rs. 400 to Rs. 500 per candy. The committee was of the opinion that it should be a definite floor independent of the basis of hedge contract which might prevent it from acting as a floor. The decision of the Government of India on this subject is keenly awaited. This decision of the Indian Central Cotton Committee and the resumption of trading in the Karachi cotton market have been mainly responsible for the sudden upturn in prices in the last three days. There has been heavy selling at the higher levels both by mills and speculators but all selling was fully absorbed.

The reopening of the Karachi cotton market after a long time was marked by lively activity and a substantial improvement in prices was recorded. The press 'communique' authorising the resumption of the Karachi cotton market is given below: "By a notification under the cotton Forward contracts and Options Prohibition Order published in the Gazette of India, dated January 29, 1944, the Government of India have permitted the reopening of futures trading in cotton in the ring of the Karachi Cotton Association, subject to rigorous safeguards on the lines laid down for the reopening of the futures market in the East India Cotton Association. Trading is to be permitted only in fine

Mg. 4f hedge contract subject to a ceiling of Rs. 61 and a floor of Rs. 46 per maund (1943-44 crop). Government retain the right of buying cotton at the floor rate from any person who offers to sell at Rs. 46 per maund at any time when either this rate is quoted in the Karachi market or the Indian cotton contract in the Bombay market is quoted at Rs. 400 per candy. To prevent price manipulation and in order effectively to maintain the floor level, Government may actually begin to purchase when the prices quoted in the market are three per cent or five per cent above the floors fixed. The reopening of futures trading in the Karachi Cotton Association, with these safeguards is permitted only because the constitution and bylaws of this Association have received the official recognition of the Sind Government which will closely supervise the operation of this concession."

The delay in regard to the stamping of goods manufactured prior to August 1943 has resulted in a shortage of ready goods in certain centres and prices have not improved to any great extent in the absence of any large consumer buying. There is genuine apprehension regarding the ultimate disposal of unstamped varieties and the conduct of daily business has been hampered owing to large investments in stamped goods. It is reported from Madras that stamping of these varieties has been very nearly completed and that prices at which these goods will be sold will be announced soon. Meantime, the issue of a press 'communique' by the Textile Commissioner to the Government of India to the effect that mills cannot sell to dealers situated within 100 miles of the mill area at above certain rates should improve conditions in the piece-goods market to a considerable extent. Recently, there have been reports to the effect that distributors situated near the mills were appropriating a larger proportion of the margin allowed over ex-mill prices for their own benefit and that only a small profit was allowed to retailers and dealers in the principal centres. This discouraged fresh business to a certain extent. According to the 'communique' issued this week, any sale within 100 miles of the manufactured mill area at a price ex-godown or f.o.r. station of despatch exceeding by more than 4 per cent the ex-mill price is not valid. Also, no dealer may buy or sell except to a consumer at a price for godown or f.o.r. station of despatch at a price exceeding 10 per cent for ex-mill price. These measures are intended to ensure that the retailer will be in a position to secure his supplies at a price which will leave him a margin of 10 per cent.

At the auctions of tea held for consumption in India 14,600 packages of dusts were offered. The market was irregular and generally lower. Only the best red liquoring Assam and Doorgas teas were in request and higher prices were fetched. The market for leaf grades was weak and an all round decline in prices was recorded. Commonest teas were lower by as much as 2 annas per lb. while leaf grades showed a decline by 1½ annas to 1 anna.

(Continued on next page).

By Special Cable

U. S. FEARS OF FOOD SHORTAGE IN 1944

SPECIAL FOR "INDIAN FINANCE"

Washington, February 2.

The United States is facing a shortage of some staple foodstuffs that may become serious unless the European war ends this year, according to crop experts who have made a nation-wide survey of farm prospects and prospective domestic food consumption.

This finding is underscored by last week's joint report of the American Federation of Labour and the Congress of Industrial Organizations asserting that the cost of living has increased by 43.5 per cent since January, 1941 or almost double the figure published in the Government's Bureau of Labour Statistics.

U.S. Labour groups told the Roosevelt Government that the cost of living index has been restrained by concentrating subsidies and ceiling prices on commodities comprising the index while other (unreflected in the index) living costs have risen more rapidly. This report coincided with Mr. Roosevelt's renewed efforts to obtain Congressional approval of an appropriation of over one milliard dollars for food subsidies and the statement by the Secretary of agriculture, Mr. Claude R. Wickard predicting that the year will witness increasing food difficulties among the United Nations. Mr. Wickard anticipates normal domestic crop production, but said that food requirements "will continue to rise. Tentative estimates for 1944-45 indicate a large increase in demands over 1943 supplies."

Although in the United States over-all farm yield may be up to average of this year independent analyses recently revealed a distinct deterioration in the nation's subsoil moisture. Heavy snows saved the winter wheat crop but in the Mid-western food belt the outlook is most discouraging. Areas are suffering drought unmatched since the spring winds of decade ago turned the Nation's Bread-Basket into the Dust Bowl. Mid-western rainfalls have been 20 per cent below normal while the Wheat Belt's subsoil moistures are the lowest in many years.

All these factors lend weight to the Labour argument that since the cost of living has already increased by 43 per cent in three years it is likely to advance much further before the end of 1944. Labour groups contend that wage levels have risen only by 15 per cent since 1941. That is debatable, but there is no doubt that industrial discontent will spread nation-wide unless price-climbs are halted or wages swell proportionately.

The latter course means a greater threat of inflation which is already worrying United States economists. The only alternative seems to be an intensified attempt to restrict food prices through distribution subsidies to farmers. If Congress passes the pending measure, designed to forbid subsidy payments, it is certain that Mr. Roosevelt will veto it, and it probably could not be enacted over his veto. Hence there is still some slight hope of success for the Administration's anti-inflation campaign.

(Continued from previous page).

It is reported that India's production of rubber for this year will be a record and that the estimated production from the existing plantations alone will be 18,000 tons, much higher than the former output. It is expected that the new plantations and crude rubber tapped in Assam will add considerably to the total output.

It will be remembered that owing to the lack of facilities for consuming the whole of Indian production within the country, considerable difficulty was being experienced in regard to storage and that shipping space had to be wasted in order to utilise Indian rubber. It is now pointed out that the capacity of tyre producing companies in India has increased and that they will be able to absorb fully the Indian production of rubber. This should make it possible for the smaller rubber companies to dispose of their production then and there and save difficulties in regard to storage.

(Continued from page 209).

gliltged prices recorded in the Imperial Bank's report. The usual comparison reveals that the half-yearly gross profit is up by Rs. 15.6 lakhs while expenditure has risen proportionately. The most noteworthy change is the increase in the allocation to Reserve Rs. 10 lakhs from the half-yearly profit as against Rs. 5 lakhs a year ago. This increase is invested with significance because the dividend is unchanged after the increase in profits. The increased appropriation to reserve follows three years after the attainment of full parity with the paid-up capital in this case. The latest balance-sheet of the Imperial Bank shows that paid-up capital is composed of 75,000 fully paid-up shares and 1,50,000 partly paid-up shares amounting in value to Rs. 562.5 lakhs while reserve liability is Rs. 562.5 lakhs. The Reserve at Rs. 585 lakhs at the end of 1943 is large enough to defeat calculations as to adjustment of capital to deposits that have risen in a year by over Rs. 51 crores. The balance-sheet totals as to Deposits, Investments and Advances again indicate that improvement is not limited to one side. Progress is uniform and sustained, and the recovery in Advances when additions to Defence Rules laid obligations of a new kind on banks will suggest that expansion goes on despite concentration. The year-end totals in respect of Deposits are Rs. 214.53 crores as against Rs. 163.46 crores at the end of 1942. The weekly returns indicated that deposits rose continuously by an average of 1 crore every week. The expansion is more than reflected in the cash ratio of over 25 per cent at the end of the year. Cash balances at the end of 1942 totalled Rs. 23.53 crores while the latest balance-sheet shows a total of over Rs. 53.76 crores. The extraordinary liquidity is derived less from the slack demand and low interest rates than from an appreciation of what is proper in wartime. No judgment as to the orderly progress of Indian banking can ignore the marked rise in the cash ratio which of itself may support the big plans of Government and capitalists for post-war development. In the year 1942 the principal change was the increase in Investments. If the Imperial Bank's investments are higher by about Rs. 14 crores on the 1942 total the partial sterilisation of deposits in the form of cash balances held by banks should indicate that independent

remedies are administered against inflation at present.

In the case of the Bank of India the balance-sheet reflects the general trends more clearly than ever. The opening of two branches at Bhuj and Amritsar is a consequence rather than a condition of unusual progress recorded in totals that show how bank profits move more in accordance with anticipations than presumed, though the chief beneficiary is the Government. The increase in annual profit by Rs. 16.28 lakhs is based on the increase in Advances from Rs. 9.28 crores to Rs. 13.53 crores. The increase in Deposits however overshadows every other feature of the 1943 report. Deposits have risen very strongly to Rs. 55 crores from Rs. 36.8 crores at the end of 1942. At the end of June 1943 the total was Rs. 47 crores indicating that in the first half of 1943 the expansion was as pronounced as in the period in which Advances have risen and treasury bill holdings have declined. Investments in securities have risen to a greater extent than either advances or cash balances. The increase in interest accrued may be treated as a measure of the increase in resources, particularly, investments. Since the cash balances at the end of 1943 totalled over Rs. 12.69 crores the increase on June is greater than the increase shown as compared with December 1942. The increase in securities held by the Bank is greater than the increase in Treasury bills over a year, but the major change in the balance-sheet is the increased proportion of Investments, totalling Rs. 31 crores to liabilities shown at Rs. 55.13 crores. The total Advances are scarcely a quarter of the Deposits, and cash balances are almost equal to the Advances which are classified in the conventional manner to show that exacting standards are always adhered to. Since progress in 1943 has flattered expectations the proposed increase of capital will support the inescapable increase of business and resources. The features deserving of notice are as striking as in the other statement, reviewed in order to show that the remarkable rise in shares finds full justification in the results recorded in both reports and accounts.

'Eavesdropper'

(Continued from page 191)

There was an increase of Rs. 127½ crores under floating debt which was mainly to fill the gap caused by the revenue deficit and the defence capital outlay.

The exchange market has been steady with some export bills showing. There has also been some remittance demand.

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

Banks are buyers of three months D.A. bills on London at ls. 6 9/32d., and four months bills at ls. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T.T. New York Ready at Rs. 322¼.

THE BANK OF BARODA, Ltd.

(Incorporated in Baroda, the liability of members being Limited)

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

Capital Authorised	Rs. 2,40,00,000
Capital Issued	2,00,00,000
Capital Subscribed (31st Dec., '43)	1,99,88,200
Capital Called (31st Dec., '43)	83,98,460
Capital Paid-up (31st Dec., '43)	83,88,140
Reserve Fund (19th Aug., '43)	98,88,510

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Branches:	
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Ahmedabad (Panchkruva)	Dabhoi
Amreli	Dwarka
Bhavnagar	Harij (N. G.)
Billimora	Kadi
Bombay (Fort)	Kalol
Bombay (Zaveri Bazar)	Karjan
	Kapadwani
	Mehsana
	Mithapur
	Navari
	Vyasa
	Ujjain (N. G.)
	Vaughar (N. G.)

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

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

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

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

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

W. G. GROUNDWATER, General Manager

FOR THE INDULGENCE OF RAILWAY PASSENGERS

It is regretted that the interior lighting of trains is greatly restricted due to an acute shortage of bulbs owing to War conditions. The Railway Administration requests the indulgence of passengers in this matter which is entirely outside the control of the Administration. Passengers are advised in their own interests to provide themselves with electric torches as far as possible.

Airway Port

(FROM OUR CORRESPONDENT)

Karachi, Jan. 28.

"No control can be effective as long as there is misunderstanding on the part of either the merchants or the officials," said Mr. N. C. Mehta, Sugar and Gur Controller for India, replying to an address of welcome presented to him by members of Karachi Sugar Dealers' Syndicate, when a large gathering of officials and non-officials was present. Mr. Mehta added that the merchant class of people specialised in selfish aggrandisement and entertained wrong notions about the officials in charge of control. This kind of mistrust on either side should be eliminated, said the speaker. He stated that both the parties must cooperate with each other in order to work out the system of control effectively. The All-India control of production and distribution of sugar was an accomplished fact on account of the cooperation and understanding between the government and the merchants.

Mr. Mehta averred that sugar production was the second biggest industry in India and it was one of the most active products in the market at present. He revealed that about 25 crores of rupees were invested in the industry. The fundamental policy followed by the government, said the speaker, was the economic distribution of sugar on the basis of past requirements less 25 per cent and economisation of transport as much as possible. The Sugar Controller, after explaining the machinery of sugar control in India at length, congratulated the Sind Government and particularly Mr. Bolton and his staff for devising an efficient machinery for effective control and distribution of sugar in this province. The speaker held that traders should have no hand in the fluctuation of prices but should be held responsible for the distribution of the product. He opined that the control machinery should be entrusted to proper persons and not to philanthropic and semi-philanthropic people.

Earlier, Rai Bahadur Shivrattan Mohatta read an address of welcome in the course of which he referred to the numerous activities of Mr. Mehta and paid a tribute to his ability and organising power for the development of industries in the United Provinces. He asserted that while other controls had proved to be of doubtful value, the control of sugar had been an outstanding success.

The 10,000-crore development scheme for India has had a mixed reception in Karachi commercial circles. Mr. Jamshed Nusserwanjee Mehta, Chairman of the Buyers and Shippers' Chamber has administered a warning against centralisation of financial or political power in the hands of a few. Giving his opinion he said that schemes of industrialisation of such magnitude cannot but engage the minds of Indians with hopefulness. Our country has to be uplifted to the industrial level of other chief countries of the world and as such the report is welcome. Such schemes as are envisaged must eliminate centralisation of power either financial or political and must give full scope for a richer and more beneficial life to the middle class people and labour. The upliftment and co-sharing with capital must be made compulsory and emphatic.

As against the views expressed by Mr. Jamshed, Lala Wazirchand Seth, Vice-President of the Karachi Indian Merchants' Association welcomes the Bombay move. He holds the view that the scheme provides a basis for post-war industrialisation and gives good scope for thought. The pre-requisite for the achievement of such an ambitious plan is a national government. With such a directive government behind the industrialisation of India, Wazir Chand feels that the fears expressed by Mr. Jamshed of centralisation of power in a small group of combination of a few industrial magnates have little justification.

Mr. T. M. Gurbuxani, the energetic Secretary of the Karachi Indian Merchants' Association, had placed some schemes for the industrial expansion of Sind before the Association and they are likely to be referred to a sub-committee. Karachi's main trouble is the lack of water. If an oil hydrogenation plant is installed, we have scope for starting industries in this city. In Junshai, not far distant from this city, a glass factory can be erected. The particular type of sand there is suited for such a venture. Round about that place prospecting of mining is proceeding and it is stated that coal has been discovered. In Hyderabad, a glass factory which has been put up is about to commence work. In Sukkur, there are a few small industries, which can be expanded.

If an up-to-date textile mill is started in Sind, it can produce from the cotton available in the province enough cloth for Sind, Baluchistan, part of the Punjab and Kathiawar. State aid for such a venture is possible.

Schemes costing Rs. 15,000,000 for raising and strengthening the Indus River bunds have been sanctioned by the Indus River Commission which met here recently for three days. The purpose of the new constructions is to afford additional protection against floods to some of the towns in the danger area.

The first step towards implementing the recommendations contained in the blue print of communications prepared by the Central Government has been taken by the Advisory Communication and Transport Board of Sind. The Board has recommended to the provincial gov-

ernment to set apart a handsome amount from the sale of wheat etc., for the development of rural areas, inter connecting all the important villages and towns to enable speedy and cheap transport of agricultural produce. Programme of roads to be improved from provincial revenues was discussed and finally approved. The estimated cost of these improvements would be about Rs. 25,00,000. Sind also requires some feeder railway lines in the Barrage zone to market cotton and other produce and these will be undertaken after the war.

The Indus water for which the citizens of Karachi are awaiting has not yet flowed down to Karachi pipes. Something is wrong in the pipes which have been laid and this defect will be rectified soon. Then the city will heave a sigh of relief and we hope to get 50 million gallons of extra water every day.

N.W.R. SUBORDINATE SERVICE COMMISSION, LAHORE.

Applications are invited from candidates to fill 7 temporary vacancies of Tracers on N.W. Railway, 6 of which are reserved for Muslims. In addition names of 33 suitable candidates (20 Muslims, 5 Sikhs, Indian-Christians & Parsees and 8 Unreserved) will be borne on a waiting list for a period of one year. Applications must be made on the prescribed form, obtainable at a cost of Re. 1/- from large stations on N.W. Railway.

PAY:—Rs. 30—214—50—2—60, plus dearness and other allowances admissible under the rules.

QUALIFICATIONS:—'B' Class Certificate from Punjab College of Engineering & Technology or Draughtsman's Certificate from Thomason Engineering College, Roorkee, or from the Government College of Engineering, Rasul, or any other equivalent certificate from a recognized technical school or college. Literacy in English up to Matric Standard. Candidates with proof of practical experience and ability as fully competent Tracers will also be considered.

AGE:—Between 18 & 35 years. Last date for receipt of applications together with attested copies of testimonials:—10-3-1944. Full details should be obtained on sending a stamped and addressed envelope to the Chairman.

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Authorised Capital - Rs. 10,00,000 Paid-up Capital - Rs. 4,22,398

Subscribed Capital - „ 5,25,240 Reserves exceed - „ 2,75,000

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G. K. CAPOOR, A.I.B., Managing Director.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, 3rd February.

THIS has been rather a dull week for trading of any description. There has been quite a steady demand for both hessians and gunnies for positions up to June at maximum prices, but mills are reluctant to commit themselves for further sales for these near at hand deliveries. Various factors militate against confident trading. The coal supply has again deteriorated and little more than half the official quota has been arriving. Quality also leaves much to be desired, thus raising the quantity of coal consumed to keep a head of steam. Also there is still the threat of further requisitioning of mill premises hangover certain units which have been inspected by the military authorities. Again, mills are at any time liable to be landed with fresh Government orders for quick delivery. One has been placed this week for Canvas, a specially close woven fabric which takes three times as long as hessian to produce. The quantity which each individual mill has to turn out is not large, but it all tends to slow up production, and most mills are behind with their orders on hand as it is. Hence there is no encouragement for mills to overload themselves for the near months, particularly when the tone of the market indicates that they should have no difficulty at any time in disposing of surpluses at maximum rates. On the other hand shippers of gunnies are not tempted to place orders for delivery beyond June at the maximum prices which mills ask. They know they will not have to pay any more than maximum, so why hurry about booking orders now when mills are keen sellers? So we have arrived at a species of stalemate. This is also reflected in the Jute market, Mills showing little inclination to buy further supplies when they cannot sell their goods. Jute standing at one rupee under maximum rates might seem a profitable buy, with fabrics at maximum rates. But with so much intermittent working, what may appear to be a margin of profit to a Mill may very well turn out to be an actual loss by the time costs are calculated after the double transaction is completed, for in present circumstances the forecasting of costs is nothing but a futile waste of time.

As suggested above, the coal position, after showing some improvement, has been less satisfactory recently. The quota officially allotted to Mills was presumably calculated on decent quality coal, capable of keeping steam up under normal working conditions. Much of the quality which has been foisted on to mills in recent months has been so inferior that not even the most strenuous firing would maintain a head of steam. The result is that the actual consumption has increased by 25 per cent or more, so that the official quota is that much insufficient to keep mills working, even if and when the quota quantity is actually delivered, which is seldom. Some mills have been experimenting with a mixture of Coke Breeze and Coal and this is found to work quite satisfactorily provided the coal in the mixture is of decent quality. But it will certainly not work with inferior quality coal.

Supplies of coal and oil for mofussil baling presses looks like becoming an acute problem. Coal of course has been in very short supply all this season and most steam presses were

long ago reduced to using wood. Now the supplies of wood are either unobtainable or so expensive as to be prohibitive. Then, many kutchra bale presses are oil driven, but it is now threatened that the supply of heavy mineral oil for such use may be cut off. There remains the old-fashioned hand press which still functions very largely all over the mofussil. But here again the question of obtaining the requisite labour arises. Able-bodied labour is a scarce commodity in Bengal at present, so much having been absorbed in military projects, and so much of the balance having been decimated and rendered incapable by the famine and attendant epidemics. The present circumstances are such that a large jute crop simply could not be handled, and it is unlikely that the rate of arrivals of jute into Calcutta obtaining during the past few months can be much improved upon. Any sharp recrudescence of demand for jute could not be met in a hurry, on account of the labour position up-country. Furthermore there is the question of transport. Last week we had to advert to the service of the railways in regard to the movement of jute. But we also remarked recently that movement by river was on a reduced scale, though at times this appeared to be due to a shortage of orders from mills. It would now seem however that river transport freight space is not so freely available as before, even in the more important stations which were previously well supplied. The combination of the various circumstances set forth above might be of serious moment to mills, which are not carrying as much reserve stock of raw material as they normally do, partly because so much of their storage space has been requisitioned. Also there are already a number of cases, and likely to be more, of two units being doubled up in one by means of multiple shifts. These will be consuming double the quantity of jute with only half the storage space wherein to hold stocks. The whole position is pregnant with difficulties which require to be kept in view and remedies if possible devised.

It is expected that within a few days an official pronouncement will be made by the Government of Bengal with regard to the quota of acreage to be licensed for the coming jute crop. With recent weather favourable for preparing the ground for sowings, the announcement will have to be very promptly made if it is to be of any effect at all. The market seems to expect with confidence that at the same time some sort of statutory effect will be given to maximum and minimum prices for jute. These, if issued, will certainly be based on the standard grades established by the I.J.M.A. and currently in use. The result will be therefore to give virtual statutory recognition to the current grades, so that the proposed new scheme of six standard grades, which we mentioned last week, would be non-effective. So the labours of the I.C.J.C. in that connection seem likely to be wasted.

Information recently to hand regarding the prospects of Jute cultivation in South America seems to be somewhat contradictory. The protagonists of the idea are very optimistic over the results already achieved, though these are still on a limited scale, but the claims made as to the quality and value of the fibre produced scarcely seem to be fully substantiated and trade circles generally would appear to evince a preference for the Indian fibre, if and when that is obtainable. Shipment difficulties to that part of the world

will certainly give indigenous fibres a good opportunity to establish themselves, but whether they will be strong enough to survive the competition of Indian jute when conditions again become normal, seems open to question, unless support in the way of protective tariffs is afforded by the several Governments concerned.

Export Jute has ruled dull and in little demand during the week. Small transactions in Dundee Daisee around Rs. 73-8 and Rs. 74 are all that have been recorded for shipment. Neither have mills lent much support to pucca bales though enquiry continues for Cuttings and Low grades which are in very short supply owing to the light turn-over in higher grades. Quotations for delivery to Mills are Firsts at Rs. 83, Lightnings at Rs. 77 and Dundee Daisee at Rs. 78. A sale of high class Dacca Tossa was reported at Rs. 103.

Loose Jute has also ruled quiet but there is no give in mofussil markets where endeavours to reduce prices have been ineffective. Towards the close there has been evidence of rather more enquiry from Mills, but at rates generally cut too fine to result in business. A sale of European Mids alone was reported at Rs. 15-12 but the general quotation remains at Rs. 16 and Rs. 13. Indian Mills are reported to have paid Rs. 12-12 for Marwarri Jat Bottoms, and District and Assam Bottoms have again been done to a limited extent at Rs. 12. Sellers, in face of the steadiness up-country, are not inclined to discount prices.

The general tone of the Fabrics market we have commented on earlier. Small sales of both nine and eleven porter hessians have been recorded, all at maximum prices for shipment up to June, and mainly from Bazar holders. There has been enquiry for Cornsacks at ceiling rates for deliveries up to June but Sellers are hard to find. The only exception to the ceiling rates is "B" Twills which continue to be dealt in around Rs. 67 to Rs. 67-4. Mills on the other hand are prepared to sell either Hessians or Heavy Goods at maximum rates for shipment July and onwards but do not find shippers responding. Bran Bags were reported sold at Rs. 56-12 for July/Sept. and 3¼ lb. Grains at Rs. 101 for Feb/March.

(Continued from page 193)

peso as the rate is to be 100 pesos (centimes) for 1 Guarani. The Bank of London and South America stated that the exchange rate was likely to be 12.4 guaranis per £. The Guarani currency is expected to displace the peso completely by 1947. As the Argentine has a peso, the decision is readily explained, but the change in legal tender is perhaps one way of dealing with hoarding, smuggling etc. of notes.

Last month there appeared an interesting notification concerning import of rupee notes from places beyond the Eastern Frontier. The purpose is plain enough for the advance into Burma may force the enemy to try to plant stolen rupee notes on others. The import of British notes etc. is regulated but this is the first time that the carriage of legal tender into British India from specified areas is banned. The export of gold without license to all Indian States (the exceptions are Cutch, Kalat etc.) is permitted. The offtake should improve for hoarding is more common in the States than here and the notification should help to attract goods including food from the States into British India. Possibly the Reserve Bank wants to extend the market for the gold it sells for others.

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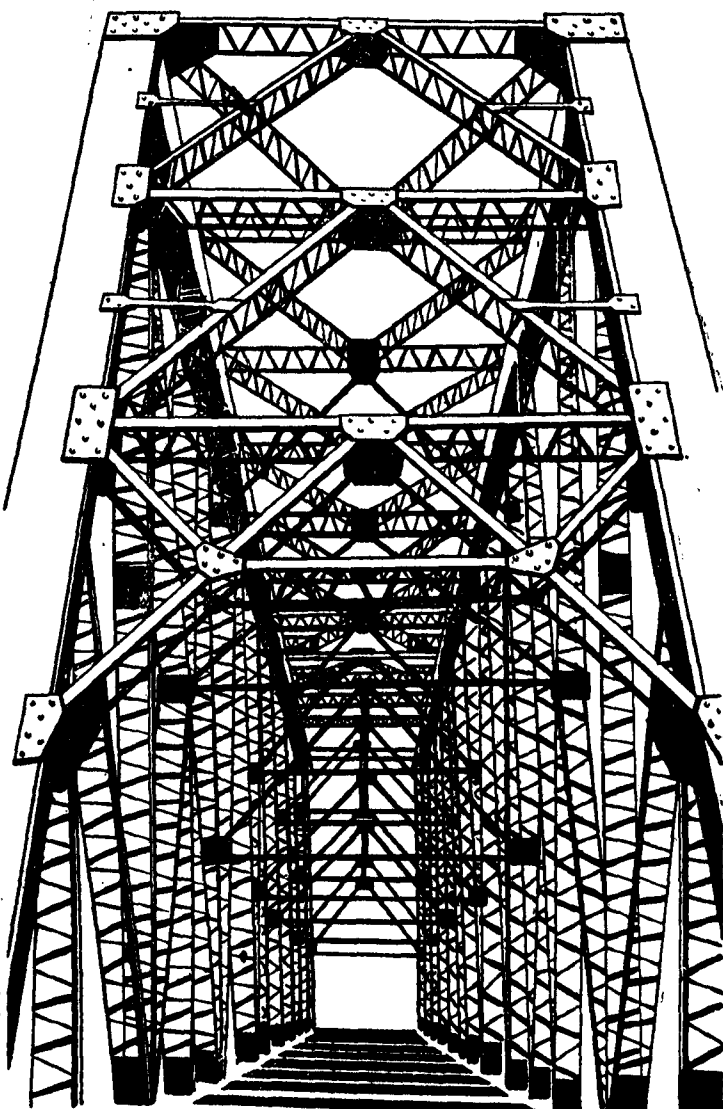
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Vol. XXXIII. No. 5

SATURDAY, FEBRUARY 5, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

SUDDEN INTEREST IN JUTE SHARES

THE Calcutta Stock Exchange has continued steady during the past week though it would appear that there has been a slowing down in the upward movement and that there is a disposition to await further developments. After the sustained rise in prices in the past few weeks, the present pause is to be welcomed. It affords opportunity for operators to consolidate the ground that has been gained in recent weeks. Also, with the proximity of the budget, a cautious tendency is to be welcomed.

The market, however, is not entirely devoid of features. In the last two days livelier conditions have been noticeable and greater demand has been forthcoming for coal, jute and cotton shares.

It should be said that the feature of the week is provided by the Jute section. The general rise in prices cannot be satisfactorily explained. It is perhaps due to the fact that there has been no closed week in January and that the companies which have lost working hours in the latter half of 1943 can possibly make up the arrears of production with a sufficiency of coal supplies. This might enable certain units to earn relatively higher profits. Nothing definite, however, can be said, at this stage. Even at the present levels the return on some shares is quite satisfactory. Having regard to the sound financial position of many companies and the encouraging prospects in the postwar period, the rise in prices for jute shares cannot by any means be regarded as exaggerated.

Tea shares have remained firm and a further small rise in prices has been recorded. The decision of the British Ministry of Food to grant an allowance of 2d. per lb. towards increased cost of production for Ceylon tea producers, has been taken as a bullish factor for the industry. It is said that with a further compensation for the increase in the cost of production tea companies can report a higher level of earnings. It was pointed out last week that the return on tea shares was relatively higher and that with a widening market for popular shares greater interest was being shown.

The accounts of the *Purtapore Company, Limited*, under the managing agency of Messrs. Begg, Sutherland & Co., Ltd. for

the year ended October, 1943, make very satisfactory showing. Thanks to the large cane supplies and the ideal weather conditions in the growing districts the Company has nearly doubled its production of sugar to 2,11,332 maunds in 1942-43 from 1,11,777 maunds in 1941-42. The average percentage recovery was higher at 11.72 against 11.22. It is not surprising, therefore, that the net profit, before providing for taxation and depreciation, is very much higher at Rs. 6,62,128 against Rs. 1,35,925 for the preceding year. The amount set aside to depreciation is very much more at Rs. 1.5 lakhs (Rs. 50,000) while the provision for taxation is as much as Rs. 2.54 lakhs (Rs. 48,471). The dividend on ordinary shares is 15 per cent against nil for 1941-42 and 5 per cent for 1940-41. At the quotation of around Rs. 28 cum-dividend the return on the shares should be considered rather satisfactory.

Britannia Biscuit Company, Limited has made sensational progress in the half-year ended Sept., 1943. Sales at Rs. 68,66,631 constitute a record in the history of the company, sales in the half-year ended March, 1943 being Rs. 31,38,427. The increase in the total of sales was due to the abundant supply of raw materials. The net profit, before providing for taxation and depreciation is naturally higher at Rs. 13,36,033 against Rs. 6,06,410. Provision for depreciation is not very much changed at Rs. 57,628 (Rs. 56,650). The provision for taxation is the considerable sum of Rs. 10,14,445 (Rs. 3,82,215), while allocation to reserves is Rs. 1.9 lakhs (Rs. 1 lakh). The dividend on ordinary shares has increased to 3½ per cent from 2½ per cent, but the bonus has been maintained at 1¼ per cent. The total distribution is thus 5 per cent against 3½ per cent. The amount carried forward is Rs. 73,787 against Rs. 68,571 brought in. The recent rise in the quotation for ordinary shares has thus been fully justified.

The results of the *Agarpara Company, Limited* for the half-year ended September, 1943 make very satisfactory showing. The accounts however relate to a period in which jute mills were not affected very much by the closed week. The net profit, before providing for taxation and depreciation, is substantially higher at Rs. 17,22,870 against Rs. 9,48,070. The amount set aside to de-

preciation is Rs. 1,09,626 (Rs. 1,11,272) while the transfer to reserves and other funds is Rs. 2 lakhs (Rs. 1 lakh). The provision for taxation is higher at Rs. 12.5 lakhs (Rs. 6 lakhs). The dividend on ordinary shares has been maintained at 5 per cent. The amount carried forward is lower at Rs. 20,509 against Rs. 50,265 brought in.

With the efforts for maximising production of rubber in this country, existing plantations have been reporting an increase in output year after year. *Thirumbadi Rubber Company, Limited* has been able to report a further increase in earnings in the year ended September, 1943 in spite of the rise in costs of production. The net profit, before providing for taxation and after depreciation, is Rs. 1,58,250 against Rs. 1,05,635 for 1941-42. The provision for taxation is Rs. 1,300 (Rs. 700) while the allocation to general reserve is Rs. 50,000 (Rs. 15,000). The final dividend of 25 per cent with the interim dividend of 7½ per cent already paid makes 32½ per cent for the whole year against 25 per cent for 1941-42. The amount carried forward is higher at Rs. 87,045 against Rs. 79,272 brought in.

A crop of 329,417 lbs. was harvested at a cost of 3.84 annas per lb. f.o.b. and realised an average net price of 11.61 annas per lb. as compared with 9.78 annas per lb. in the previous year.

It is interesting to make a study of the *Indian Finance* Daily Index of Stocks and Shares for the last two months. Early in December quite active conditions were noticeable and the index for all shares was 158.11. There was a decline to 155.39 towards the close of the year on profit-taking and the reduction in commitments on the eve of the holidays, but the reopening in the New Year has been very active and the market has not looked back for some time. The index for all shares on January 24, 1944 at 161.79 is the highest for some time and perhaps for the war period. The sustained improvement in the index figure has been due to the greater activity in the Engineering, Sugar, Paper, Tea and Miscellaneous sections. All of which goes to show that the recent upward movement in prices has been very broad-based and there is no suggestion of excessive speculative activity or indiscriminate buying.

WATCH DOG...

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, February 4.

STEADY conditions continued to prevail on the Calcutta Stock Exchange though latterly a slightly easier feeling is noticeable and the volume of business is relatively smaller. The undertone, however, is very steady and it is generally felt that the upward trend will be resumed once the budget proposals are announced.

The feature of the week is provided by the Jute section. On good buying the larger denomination shares have registered a rise of twenty to thirty points and the smaller denomination shares two to three points. In the last two days a firmer tendency has been noticeable in the Coal section. Cotton shares also have come in for greater attention. Tea shares continue to be in good request though no further improvement in prices has been recorded.

The gilt-edged securities section was firmer with a slightly larger volume of business passing. 3½ per cent Paper quoted Rs. 99-1. There has been greater enquiry for Provincial loans and business has been reported in two or three securities at higher rates. Among Central Government terminable loans there is no important change in prices to be recorded. 3 per cent 1946 were Rs. 102-6, 3 per cent 1951-54 Rs. 100-10, 3 per cent 1963-65 Rs. 98-14 and 4 per cent 1960-70 Rs. 112-11. 5 per cent 1945-55 were in good enquiry at Rs. 105-5. Among Provincial loans, 3 per cent Punjab 1952 were more than a point higher at Rs. 110, while 5 per cent U. P. were Rs. 101-12 and 4 per cent Punjab 1948 Rs. 105-2. Easy conditions have continued to prevail in the money market though the average discount rate on treasury bills has, for the third week in succession, registered a rise to 11 annas and 4 pies per cent per annum from 10 annas and 4 pies last week.

Bank shares have been quite steady with Imperial Bank fully paid at Rs. 1,935 ex-dividend and Contributories at Rs. 495 ex-dividend. Reserve Bank were unchanged at Rs. 134 while Bharat Bank (ordy.) were a shade easier at Rs. 121. Hind Bank were Rs. 6-8 premium while United Commercial Bank were higher at Rs. 28 premium.

There was nothing of importance in the first three days in the Cotton section but with the announcement of satisfactory dividends by some Bombay companies and the reports of increased production, a rise in prices has been recorded in the last two days. Basanti Cotton improved from Rs. 13-4 to Rs. 15-5 and Benares to Rs. 15 from Rs. 14-4. Cawnpore Textiles were nearly a point higher at Rs. 15-3 while Bengal-Nagpur were a shade better at Rs. 39-4. Dunbar met with renewed investment demand and were done up to Rs. 320 while Elgin were three points higher at Rs. 85-8. Kesoram suddenly improved to Rs. 21-10 while Mahalaxmi were Rs. 46-2 ex-dividend. New Victoria also were higher at Rs. 10-10 and Pravati Textiles at Rs. 11-10.

Business in the Coal section was smaller in the early days of the period under report and even a small decline in prices was recorded on profit-taking. In the latter half of the week, however, some of the lost ground was regained and the popular shares are higher on balance. Bhalgora were Rs. 17-2 after

being lower at Rs. 16-4 while Amalgamated were unchanged at Rs. 46-4 and Bengal at Rs. 606. Burrakur were quite steady at Rs. 32-10 and Central Kurkend at Rs. 24-8. East India came in for good buying and were done up to Rs. 34-8. There was some selling at the higher levels and the close was slightly easier at Rs. 33-12, the quotation at the time of last writing was Rs. 32-4. Dhemo Main have improved from Rs. 21-14 to Rs. 22-14 while Equitable were quiet at Rs. 52-8. New Beerhoom were Rs. 32-6, North Damuda Rs. 10-2 and Pench Valley Rs. 46-8. Raneesgunge improved further to Rs. 42-4 while South Karanpura were quiet at Rs. 10-12 and West Jamuria at Rs. 45-10. Kuardi were around last week's level of Rs. 16-6, Samla Rs. 5-10 and Satpukuria and Asansol Rs. 4-6.

The Jute section has been active right from the beginning of the week and with an expanding volume of turnover an all-round rise in prices has been recorded. As pointed out above, the larger denomination shares improved by 20 to 30 points and the smaller denomination shares by 2 to 3 points. The sudden interest is perhaps due to the better coal situation and the hopes that the arrears of production of steam-driven units might result in a considerably higher level of earnings for the current half-year. Agarpura improved from Rs. 28-10 to Rs. 31-6 but are lower at the time of writing at Rs. 28-12. Auckland registered a rise of nearly 40 points to Rs. 415 while Anglo-India were not very much changed at Rs. 422. Bally touched a high level of Rs. 379 against the quotation of Rs. 365 last week, but at the time of writing are around Rs. 372. Champdany were Rs. 236 against Rs. 229, Chitavalsah Rs. 28-5 against Rs. 26-12, Clive Rs. 34-14 against Rs. 32-12, Howrah Rs. 70, Hukumchand Rs. 36-4 against Rs. 34-8 and Nuddca Rs. 128 against Rs. 119. Megna registered a sharp rise to Rs. 95 from Rs. 87 and India to Rs. 590 from Rs. 577. Kamarhatti and Kankannarah were 20 points higher at Rs. 627 and Rs. 580 respectively while Naskarpara were Rs. 31-7, Nellimaria Rs. 29-2 and National Rs. 31-12. Presidency were unchanged at Rs. 7-8. Soorah were 2 points higher at Rs. 19.

In the Engineering section, there is nothing of importance to be recorded. Indian Iron and Steel Corporation fluctuated around Rs. 38-7 and Rs. 28-11 respectively. Burn & Co. were unchanged at Rs. 4-13, Britannia Building and Iron at Rs. 19-6 and Bhartia Electric at Rs. 19. Marshalls improved suddenly to Rs. 5-6 and are steady at the higher level. National Iron were well held at Rs. 14-10, Saran Engineering at Rs. 10-4 and Steel Products at Rs. 8-4.

In the Sugar section, there is nothing of interest to be recorded and only a small number of transactions is reported. Carew & Co. were Rs. 30-4, Cawnpore Rs. 43-8, Ramnugger Cane and Sugar Rs. 15-9 and New Savan Rs. 24-5. U. P. Sugar were quiet at Rs. 35-4.

Tea shares are quite firm and a further improvement in prices is to be recorded for certain counters. Bishnauth were Rs. 43-12, Betjan Rs. 42-2, Hasimara Rs. 76-8, Hattikhira Rs. 32-8, Tezporer Rs. 19-10 and Loobah Rs. 16-4.

In the Miscellaneous section, Burma Corporation and Indian Copper Corporation have been sticky around Rs. 4-1 and Rs. 3-1 while B. I. Corporation improved to Rs. 7-2 from Rs. 6-12. British Ceylon Corporation were

steady at Rs. 19-7 while Dunlop Rubber were firm at Rs. 61. Spencer & Co., came in for good attention at Rs. 13-5. Dehri Oil Refinery were easier at Rs. 13. Paper shares were quiet with Mysore at Rs. 31-8 and Titagur at Rs. 29-10. Orient Paper were relatively steadier at Rs. 36. Midnapore Zemindary were Rs. 147-8, I. G. N. Rs. 150, Assam Saw Rs. 6-4 and New Asiatic Rs. 14-5. Ruby General Insurance have improved further to Rs. 24.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, February 3.

THE local stock exchange showed a mixed trend during the period under review. As though in sympathy with the Calcutta market, both operators and investors bestowed their undivided attention only on two sections, Textiles and Steels, to the complete exclusion of other shares. The rather easy conditions noticed towards the middle of last week were interpreted by some as an indication of a re-

(Continued on page 244)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 27th Jan., to 2nd Feb., 1944
both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1949-52):—
(1st) 101-1 s.l.
3 per cent Defence Bonds (1946):—(27th)
102-6.
3 per cent Govt. Paper:—(27th) 89-1 s.l.;
(2nd) 88-13.
3 per cent Loan (1951-54):—(27th) 100-2
s.l., 100-2; (29th) 100-2 s.l.; (31st) 100-3;
(1st) 100-6 s.l.; (2nd) 100-2 s.o.l., 100-2
s.o.l.
3 per cent Loan (1953-55):—(27th) 99-12;
(29th) 99-11 s.l.; (31st) 99-12 s.l.; (1st)
99-11 s.l.; (2nd) 99-11 s.l.
3 per cent Loan (1963-65):—(28th) 98-14
s.l.; (31st) 98-10 s.l.; (1st) 98-10, 98-14
s.l.s.; (2nd) 98-14 s.l., 98-14.
3½ per cent Govt. Paper:—(27th) 98-12,
99-2 s.l.s., 98-13; (28th) 98-14, 98-11 s.l.s.;
(31st) 98-14, 99-1, 99-2, 99-5 s.l.s., 98-15,
99; (1st) 99-3, 99-8 s.l.s., 99; (2nd) 98-14
s.l., 99-1.
4 per cent Loan (1960-70):—(31st) 112-11
s.l.
5 per cent Loan (1945-55):—28th 105-3;
(2nd) 105-5.

PROVINCIAL LOANS:

3 per cent Punjab (1952):—(29th) 100-11.
4 per cent Punjab (1948):—105-2 s.l.
5 per cent U. P. (1944):—(28th) Rs. 101-12;
(1st) 101-10.

BANKS:

Bharat:—(28th) 121.
Bharat (Defd.):—(27th) 5-1.
Bharat (Pref.):—(28th) 116.
Calcutta National:—(27th) 13-5, 13-8;
(31st) 13-13 c.t., 13-12; (1st) 13-13 c.t.,
13-12; (2nd) 13-14 c.t., 13-12.
Central Bank:—(1st) 93-8.
Hind:—(27th) 57; (1st) 56-8.
Imperial (Fully Paid):—(31st) 1,935.
Imperial (Conty.):—(2nd) 495 c.t.
Reserve:—(27th) 134; (28th) 134, 134-8;
(29th) 134; (31st) 134; (1st) 133-8, 134,
134-4; (2nd) 133-8, 134.
United Commercial:—(27th) 23-8, 24 pm.;
(28th) 24, 24-8 pm.; (29th) 25 pm.;
(31st) 25-8, 26 pm.; (1st) 26-4, 26-8, 28
pm.; (2nd) 28, 28-8, 28-12 pm.

RAILWAYS:

Arrah Sasaram:—(28th) 80-8 s.l.
Baraset Basirhat Rly.:—(1st) 80.
Darjeeling-Himalayan:—(31st) 117-8.
Hoshiarpur:—(27th) 109.

COTTONS:

Basanti:—(27th) 13-4; (29th) 14-6, 14-8,
14-10, 14-12, 14-13, 14-14, 14-15, 15, 15-4,
15-2, 15-5; (31st) 14-10, 14-14, 14-15,
15-1, 15-2, 15-3, 15-4, 15-5; (1st) 14-14,
14-15, 15, 15-2; (2nd) 14-11, 14-13, 14-9,
14-14, 15, 15-1.
Basanti (Pref.):—(1st) 13-1, 13-2.
Benares:—(27th) 14-9, 14-6; (1st) 14-9;
(2nd) 14-12 c.t., 14-10, 14-12.
Bengal Nagpur:—(27th) 38-10; (28th)
38-12, 39; (2nd) 39-4 c.t., 39, 39-2, 39-3,
39-4.
Cawnpore Textiles:—(27th) 14, 14-1;
(28th) 14, 14-2, 14-4, 14-5, 14-6; (29th)
14-5, 14-2; (1st) 14-4; (2nd) 14-4, 14-6,
14-7, 14-8, 14-9, 14-10.
Dhakeswari:—(27th) 30-15; (28th) 30-12
s.l.
Dunbar:—(27th) 318, 319-8, 323 s.l.s., 318,
319, 320, 322, 323; (28th) 318, 319, 322,
323, 324, 325, 321; (29th) 322, 324, 325;
(1st) 322, 321, 318, 318 c.t.; (2nd) 309,
310-8, 311-8, 312, 315, 316, 317, 318 (320
s.l.).
Elgin:—(27th) 82-8; (28th) 82-12, 83, 83-2,
83-4, 83-8; (31st) 84; (1st) 82-12; (2nd)
84-4, 83-12.
Elgin (New Pref.):—(28th) 14-8.
Kesoram:—(27th) 18-8; (28th) 18-4, 18-6;
(29th) 18-8, 18-6; (31st) 18-9; (1st)
18-9; (2nd) 18-12, 18-12, 18-14, 19, 19-2,

19-3, 19-4, 19-6, 19-7, 19-8, 19-12, 20,
20-2, 20-4, 20-5, 20-7, 20-8, 20-9, 20-10,
20-6 (20-12 s.l.), 19-4 odd lot.
Mahalaxmi:—(27th) 46-10 c.d.v.
New Victoria:—(27th) 10-5, 10-3, 10-4;
(28th) 10-4, 10-5, 10-8; (31st) 10-7; (1st)
10-4, 10-7, 10-8; (2nd) 10-4, 10-5, 10-7,
10-8, 10-9.
Pravati Textiles:—(31st) 11-7, 11-8.
Radheyshyam:—(27th) 20-9, 20-6, 20-8;
(28th) 20-8; (29th) 20-8; (31st) 20-8,
20-10; (1st) 20-7, 20-8, 20-10; (2nd)
20-8, 20-10; (2nd) 20-8, 20-10.
Sree Radheyshyam (Pref.):—(27th) 109;
(29th) 109; (31st) 109, 110; (1st) 109,
110; (2nd) 109, 110.

COALS:

Amalgamated:—(27th) 46; (28th) 46-10,
46-12; (31st) 46-8, 46-10; (2nd) 46.
Bansra:—(27th) 9-5; (28th) 9-5; (2nd) 9-4,
9-6.
Baraboni:—(27th) 3-2, 3-3, 3; (28th) 3-3,
3-4, 3-1, 3-2; (31st) 3-2, 3-3.
Bengal:—(27th) 600 (606 s.l.); (28th) 605;
(1st) 607, 605; (2nd) 603, 604, 601, 606.
Bengal Bhatdee:—(31st) 10, 10-4.
Bengal Nagpur:—(27th) 43-6 s.l.; (28th)
47; (2nd) 47-7.
Bhalgora:—(27th) 16-5, 16-6, 16-7, 16-9,
16-10, 16-12, 16-14, 17; (28th) 17-10 c.t.,
17-8, 17-10, 17-4, 17-6, 77-7, 17-5, 17-11,
17-12; (29th) 17-7, 17-6, 17-2, 17-3, 17-4;
(31st) 17-5, 17-4; (1st) 17-1, 17-2, 17-3,
17-4, 17-5; (2nd) 17-2, 17-4, 17-5, 17-6.
Bhulanbarare:—(29th) 24-4; (31st) 23-8.
Bokaro & Ramgur:—(1st) 33-12; (2nd) 33,
33-4.
Borrea:—(2nd) 34.
Burra Dhemo:—(28th) 9-15, 10, 10-1 c.t.;
(29th) 10-4; (1st) 10-2, 10; (2nd) 10-2,
10-4.
Burrakur:—(27th) 32, 32-2, 32-4, 32-5,
32-6, 32-7, 32-8; (28th) 32-10, 32-9, 32-13,
32-12; (29th) 32-7, 32-9, 32-10, 32-12;
(31st) 32-4, 32-6, 32-8, 32-10; (1st) 31-12,
31-13, 31-14, 32; (2nd) 32-4, 32-3, 32-5,
32-6, 32-7, 32-8, 32-9, 32-10, 32-14; 32-15.
Central Kurkend:—(27th) 23-3; (28th) 24,
24-4; (29th) 24-8, 24-6; (2nd) 24-4.
Churulia:—(27th) 4-11, 4-12, 4-7, 4-6, 4-8;
(28th) 4-10; (29th) 4-9; (2nd) 4-9.
Deoli:—(28th) 10-14, 11, 11-2; (1st) 11-2,
11-3; (2nd) 10-14, 11, 11-2.
Dhemo Main:—(27th) 21-14, 22; (28th)
23-2, 23-1, 23, 22-13, 22-15, 22-10, 22-12,
22-14, 22-8, 23-4, 22, 22-2; (29th)
22-12, 23-1, 23; (31st) 22-10, 22-11, 22-12,
22-14, 22-15; (1st) 22-8, 22-10, 22-11;
22-11; (2nd) 22-8, 22-9, 22-10, 22-11,
22-14, 22-14.
East Indian:—(27th) 32-8 s.l., 31-7; (28th)
32-2; (31st) 32-4, 32-6; (1st) 32-8 s.l.,
32-4, 32-9, 32-12, 33, 33-2, 32-13, 32-14,
33-4; (2nd) 32-14, 33, 33-1, 33-2, 33-3,
33-4, 33-12, 33-14, 34, 34-2, 34-4, 34-6,
34-8, 34-9, 34-10, 34-12.
Equitable:—(28th) 53-10, 53-12 (52-14
s.o.l.); (1st) 52-6, 52-8; (2nd) 53, 53-4,
53-6.
Ghusick & Muslia:—(2nd) 12-11, 12-12,
12-15, 13, 13-2.
Hurriladih:—(31st) 26-2; (2nd) 26-4, 26-4
c.t.
Jainy Central:—(27th) 4-7, 4-6; (28th)
4-9.
Kalapahari:—(27th) 30-2, 30-4; (28th)
30-4.
Katras Jherriah:—(2nd) 58.
Kuardi:—(27th) 15-9, 15-10, 15-12, 15-14;
(1st) 16, 16-2, 16-4; (2nd) 16-4, 16-6,
16-2.
Mundulpore:—(28th) 19-2; (29th) 19-4;
(31st) 19-1, 19-2; (2nd) 19-4.
Nazira:—(27th) 14-10 s.l., 14-13, 15; (28th)
15, 15-2, 15-3, 15-4; (29th) 15-4, 15-2;
(31st) 14-12, 15-2, 15-4; (2nd) 14-10.
New Beerhoom:—(27th) 31-8; (28th)
31-8, 31-10, 32; (29th) 32 c.t., 32-1, 32-3;
(31st) 31-10, 32-4; (1st) 31-14, 31-12;
(2nd) 32-3, 32-1.
New Bansdeopur:—(27th) 56 ex-div., c.t.;
(28th) 55-12, 57-4; (29th) 58, 58-4, 58-8.
North Damuda:—(27th) 10; (28th) 10-4,
10-5; (31st) 10-3, 10-5; (1st) 10-2, 10-1;
(2nd) 9-14, 9-15, 10, 10-1, 10-2, 10-3,
10-4.
Parasea:—(28th) 5-7, 5-5; (2nd) 5-5, 5-6.
Raneegunge:—(28th) 40-8 s.o.l., 40-14, 41,
41-1, 41-2; (29th) 41-5; (31st) 41-4, 41-2;
(1st) 40-12, 40-8; (2nd) 40-14, 41, 41-2.
Rewa:—(27th) 43-2, 43-9; (28th) 42, 42-4
s.l.s., (1st) 43, 43-4.

Samla:—(27th) 5-13, 5-14, 5-15; (28th)
5-11; (29th) 5-12, 5-13, 6 c.t.; (31st)
5-14; (1st) 5-14, 5-12.
Satpukuria & Asansol:—(27th) 4-1, 4-3;
(28th) 4-2; (2nd) 4-6 c.t., 4-5, 4-3.
Searsole:—(27th) 8-14.
Sendra:—(28th) 19-9.
South Karanpura:—(27th) 10-15, 10-11;
(28th) 10-12; (29th) 11; (31st) 10-11,
10-12, 10-14; (2nd) 10-11, 10-14, 11-2.
Standard:—(27th) 31-8, 32; (28th) 31-12
s.l., 32-8; (31st) 32-5; (2nd) 32.
Talcher:—(28th) 6-10, 6-11; (29th) 6-8;
(2nd) 6-9.
Union:—(27th) 42-4.
West Jamuria:—(27th) 45-2, 54-4, 45-6;
(28th) 45-12, 45-14, 46; (29th) 46 s.l.,
46-2.

JUTES:

Adamjee:—(28th) 36.
Agarpara:—(28th) 28-10 s.l., 28-2, 28-6,
27-15, 28, 28-4, 28-6; (29th) 28-14; (31st)
28-14, 29, 29-8, 29-12, 30, 30-4; (1st)
30-14, 30-12, 31, 31-4, 31-6 (31-10 s.l.);
(2nd) 30-5, 30-7, 30-8, 30-10, 30-12, 30-13,
31.
Albion:—(1st) 351; (2nd) 351.
Alexandra:—(27th) 340; (1st) 347, 348,
350; (1st) 347, 348, 350; (2nd) 345, 342.
Alliance:—(27th) 454, 455; (28th) 456, 457;
(29th) 461 s.l., 462-8; (31st) 468, 470,
472; (1st) 477 c.t., 472, 474, 476; (2nd)
476, 477.
Alliance (Pref.):—(27th) 181.
Anglo-India:—(27th) 419 s.l., 415, 414;
(29th) 418, 415; (31st) 417, 418; (1st)
419, 420, 422; (2nd) 416 c.t., 418, 419,
420, 421, 422.
Auckland:—(27th) 274, 275, 276; (28th)
275, 276, 277, 279, 280, 281, 282; (29th)
285, 286 (288-8, 287 s.l.s.), 282; (31st) 295,
296, 297, 298, 301, 304, 305, 306; (1st)
306, 308-8, 310, 311; (2nd) 302, 303, 305,
306, 307, 308.
Auckland (Pref.):—(28th) 161; (29th) 163.
Bally:—(31st) 365, 366, 367, 368; (1st) 369,
370, 371, 372, 373, (2nd) 372, 373.
Barnagore:—(27th) 176 s.l., 177-8, 178-8,
177, 176; (29th) 178, 179; (31st) 180-8,
178-8 (179 s.l.); (1st) 185, 185-8, 186 s.l.s.,
184, 185, 185-8, 186; (2nd) 187, 185, 186.
Belvedere:—(27th) 532 s.l.; (28th) 525,
527, 530; (29th) 533; (1st) 537, 538.
Bharat:—(27th) 38.
Birla:—(28th) 46-12; (1st) 47-8 s.l.; (2nd)
47-12.
Birla (Pref.):—(1st) 141.
Budge Budge:—(28th) 461; (2nd) 464.
Calcutta:—(29th) 42-8 c.t.; (1st) 43.
Caledonian:—(28th) 473, 474, 475, 476;
(31st) 484-8; (1st) 482, 483, 484.
Champdany:—(27th) 229, 230; (28th) 230-8,
228; (29th) 229; (31st) 232, 233 (238 s.l.),
231; (1st) 232-8, 233, 233-8, 234, 234 c.t.,
235, 237; (2nd) 233, 234 s.l.s., 233, 233-8,
234, 235.
Cheviot:—(27th) 268; (29th) 264, 271;
(31st) 272-8 s.l.; (2nd) 276.
Chitavalsah:—(27th) 26-12; (28th) 26-10;
(29th) 26-13, 27, 27-6; (31st) 27-4, 27-2;
(1st) 27-4, 27-6, 27-9, 27-12, 24-14, 27-15,
28, 28-1, 28, 28-2; (2nd) 27-14, 27-15,
28, 28-2, 28-3, 28-4, 28-5, 28-6, 28-7, 28-8,
Clive:—(27th) 32-12, (27th) 32-12, 33-7,
33-4; (28th) 33-4 s.l., 33-8, 33-10, 33-12,
34-1; (29th) 34, 34-2, 4-3 (34-4 s.l.);
34-6, 34-8, 34-9, 34-10, 34-11, 34-12;
(31st) 34-12, 34-14, 34-15, 35, 35-2; (1st)
35, 35-1, 35-2, 35-3, 35-4; (2nd) 35 s.l.,
35-2, 34-12, 34-13, 34-14.
Craig:—(28th) 5-13 s.l., (29th) 6; (31st)
6-2; (1st) 6-1.
Dalhousie:—(28th) 308, 309; (29th) 310;
(31st) 313; (1st) 315; (2nd) 40-1

70-10, 70-10 c.t.; (2nd) 70-8, 70-8 c.t.
 Howrah (7 p.c. Pref.):—(2nd) 185.
 Hukumchand:—(27th) 34-8; (29th) 36-4; (31st) 36-4; (2nd) 36-8 c.t.
 India:—(28th) 577 s.l., 575, 579; (29th) 580, 582, 583, 585; (31st) 584, 589, 590, 592, 594; (1st) 593, 594, 595 (59 s.o.), 596, 598, 600, (2nd) 587, 588, 584, 593, 590, 591.
 Kamarnath:—(27th) 591; (28th) 595 s.l., 594, 599, 600, 602, 603, 604; (29th) 605 s.l., 602, 603, 605, 606, 607; (31st) 605 s.l., 604, 606, 613, 614; (1st) 614, 615, 616, 617, 618; (2nd) 613, 614 s.l.s., 614, 615, 616, 617.
 Kankannarrah:—(28th) 500 s.l., 500, 503, 504, 505, 509; (29th) 508, 509, 510, 511; (31st) 510, 506; (2nd) 517, 515, 514.
 Kedarnath:—(28th) 17-6.
 Kelvin:—(27th) 708, 710.
 Khardah:—(28th) 579; (31st) 590; (1st) 591; (2nd) 595.
 Kinnison:—(27th) 377; (28th) 376 c.t., 376; (1st) 382, 384; (2nd) 388 s.l.
 Lansdowne:—(29th) 206; (31st) 204 s.l., 208, 210; (1st) 220, 215, 212; (2nd) 208 (210 s.l.).
 Lansdowne (Pref.):—(28th) 156 s.o.l.
 Lawrence:—(1st) 325 s.l., 322, 325, 326, 327.
 Megna:—(27th) 87, 87-4 s.l.s., 87-8, 88, 88-8, 89; (28th) 88 s.l., 89-8, 89-4; (29th) 88-8, 88-12; (31st) 95-4; (1st) 90-4, 91-8, 92, 95, 95-8; (2nd) 91 s.l., 91-8, 92-4.
 Nairati:—(28th) 302, 303; (31st) 315 s.l.; (1st) 315.
 Naskarpara:—(1st) 31-10, 31-12; (2nd) 31-7, 31-8.
 National:—(28th) 30-14 s.l., 30-12, 30-10; (29th) 30-12 s.l., 31; (31st) 31-4, 31-6; (1st) 31-4, 31-6, 31-11 s.l.s., 31-10, 31-8; (2nd) 31-4, 31-6 (31-6 s.l.), 31-8.
 Nellimaria:—(28th) 27-8 s.l.; (29th) 28-11, 28-12, 28-14; (1st) 29-2, 29-4; (2nd) 29-2, 29-6.
 New Central:—(27th) 415; (28th) 412, 413, 414; (29th) 420; (31st) 420 s.l., 423; (2nd) 419, 425.
 Northbrook:—(27th) 35, 35-6; (28th) 35-12; (29th) 36-8; (31st) 36-10, 36-13, 36-12; (1st) 37, 37-4.
 Nuddea:—(27th) 119; (28th) 120, 119 (122 s.l.); (29th) 120, 120-8, 121, 122; (31st) 121, 121-8, 122, 122-8, 123, 125, 125-8, 126; (1st) 125, 125-8, 126, 126-8, 127, 127-4, 128, 128-8; (2nd) 125, 125-8, 126, 126-4, 126-8, 126-8 c.t., 127.
 Orient:—(27th) 235; (28th) 242; (1st) 244, 245, 246, 249-8 s.l.s., 241, 248, 246; (2nd) 242, 243, 246, (241, 245 s.l.s.).
 Presidency:—(27th) 7-7, 7-8; (28th) 7-6, 7-7, 7-9, 7-8; (29th) 7-9, 7-7, 7-8; (31st) 7-8, 7-10; (1st) 7-9, 7-8; (2nd) 7-6 s.l., 7-8, 7-9, 7-10.
 Rameshwara:—(27th) 17-10, 17-11, 17-8 c.t.; (28th) 17-11; (29th) 17-10, 17-12; (31st) 17-10, 17-12; (1st) 17-10, 17-12, 17-13, 17-14, 18; (2nd) 18-6, 18-8, 18-9, 18-10; (2nd) 18-4, 18-6, 18-8.
 Reliance:—(28th) 64-4 s.l.; (31st) 65; (1st) 65-8.
 Sree Luchminarain:—(29th) 28; (1st) 28, 27-12.
 Soorah:—(28th) 17-8; (29th) 17-12, 18-8, 18-10; (31st) 18-8, 18-10, 18-12, 18-13, 18-14, 19, 19-2; (1st) 19-2, 18-8, 18-9, 18-10, 18-12; (2nd) 18-10.
 Standard:—(28th) 244; (29th) 245; (31st) 255, 260, 261; (1st) 266 s.l., 263, 267; (2nd) 265 s.l.
 Union:—(27th) 402; (31st) 412, 422; (1st) 417; (2nd) 415 s.l., 415, 420.
 Waverley:—(28th) 7-5, 7-3; (29th) 7-5; (2nd) 7-5, 7-6.

REAL PROPERTIES:

Commercial Properties:—(27th) As. 14, 15; (28th) As. 14.
 Humayan Properties (Defd.):—(29th) 3-6.
 Midnapore Zemindary:—(27th) 148, 148-8, 147-8, 146-8; (28th) 145-8, 146-8, 147, 147-8, 148 (147-8 s.l.); (31st) 146, 148, 148-8; (1st) 147-8, 148, 148-8, 149; (2nd) 148 s.l., 146-8, 147, 148, 147-8.

PRESSINGS:

Bhagwati Pressing (Pref.):—(28th) 108.

MININGS:

Bisra Stone Lime:—(28th) 147; (29th) 146-8, 147; (1st) 147; (2nd) 143, 146 s.l.s.

Burma Corpn.:—(27th) 3-15, 4-2, 4-1, 4; (29th) 4, 4-1; (31st) 4; (2nd) 4-1, 4.
 Consolidated Tin:—(27th) 2-8; (1st) 2-10; (2nd) 2-10.
 Indian Copper:—(27th) 3, 3-1; (28th) 3-2 c.t., 3-1; (29th) 3, 3-2 c.t., 3-1; (31st) 3, 3-1; (1st) 3, 3-1; (2nd) 3-1, 3.
 Karanpura Development:—(27th) 25-2, 25; (2nd) 24-6.
 Orissa Minerals:—(27th) 36, 35-12; (29th) 34-8, 35.
 Rhodesia Copper:—(28th) 2-6; (29th) 2-4, 2-7; (2nd) 2-7, 2-8, 2-6.
 Tavoy Tin:—(2nd) 1-11.

ELECTRIC:

Jubbulpore:—(27th) 17-4.
 Mirzapur:—(31st) 6-2; (2nd) 6-2.
 Mozafferpore:—(28th) 13-8; (2nd) 13-8.
 Patna:—(28th) 17.
 Upper Ganges Electric:—(2nd) 14-6.

ENGINEERING:

Arthur Butler:—(27th) 20-14, 20-15, 21, 20-8; (28th) 20 4, 20-3; (29th) 20-4, 20-5, 20-6; (31) 20-1, 20-2, 20-3.
 Arthur Butler (Pref.):—(29th) 17.
 Bhartia Elec. Steel:—(27th) 18-10 s.l., 19, 19-2, 19-5; (28th) 19; (29th) 18-14; (31st) 18-12; (2nd) 18-12, 19, 18-14.
 Braithwaite & Co.:—(27th) 11-3, 11-5, 11-6; (28th) 11-2; (29th) 11, 11-3, 11-2; (31st) 11-4, 11-6; (2nd) 11.
 Britannia Building & Iron:—(27th) 19-6, 19-8; (28th) 19-8; (29th) 19-8, 18-9.
 Britannia:—(27th) 17-12; (1st) 18; (2nd) 18-2.
 British India Elec. Cons.:—(27th) 21.
 Burn & Co.:—(27th) 413, 411, 409, 419, 420 c.t. (420 s.l.); (28th) 417-8, 415, 414; (1st) 412, 413.
 Indian Galvanizing:—(31st) 46-4 s.l.
 Indian Iron & Steel:—(27th) 38-2, 38-8, 38-6, 38-4, 38-3 c.t., 38-1, 38; (28th) 38-12, 38-11, 38-10, 38-9, 38-8 (38-5 s.l.); (29th) 38-12, 38-7, 38-5, 38-6, 38-10; (31st) 38-8, 38-7, 38-10; (1st) 38-10, (1st) 38-10, 38-12 c.t. (38-3, 38-12 s.l.s.), 38-8; (2nd) 38-10 (38-12 c.t.), 38-8, 38-9, 38-7.
 India Machinery:—(27th) 11; (29th) 11 c.t., 10-12; (2nd) 11.
 Indian Malleable Casting (Defd.):—(27th) 3-6; (2nd) 3-8 c.t., 3-7.
 Indian St. Wagon:—(28th) 83, 83-8.
 Indian Steel & Wire Products:—(27th) 55-2, 55-4.
 Indian St. & Wire Products (Defd.):—(27th) 34-10; (31st) 34-12, 35.
 Indian Steel & Wire Products (Conty.):—(31st) 6-10; (2nd) 6-11.
 Jessop & Co.:—(27th) 23-12, 23-10, 23-9, 23-8; (28th) 23-8 s.l., 23-12; (29th) 23-13, 23-10, 29-12; (1st) 23-14 c.t., 23-10; (2nd) 23-10, 23-12.
 Jessop & Co. (Pref.):—(28th) 125.
 Kumardhubi:—(27th) 9-12, 9-14; (28th) 9-13; (29th) 9-12, 9-14; (1st) 9-12; (2nd) 9-12.
 Kumardhubi (Pref.):—(27th) 387; (1st) 377 s.l.
 Marshalls & Co.:—(27th) 4-14, 4-13, 4-12; (28th) 4-14, 4-15, 5; (29th) 5-2, 5-3, 5-1, 5-4, 5-5, 5-6; (31st) 5, 5-3, 5-4, 5-5, 5-6, 5-7; (1st) 5-4, 5-5, 5-7, 5-6; (2nd) 5, 5-1, 5-3, 5-4, 5-6 (5-8 s.l.).
 National Iron & Steel:—(27th) 13-11, 13-12, 13-13, 13-14, 14-2, 14-2 c.t.; (28th) 14 s.l., 14-1, 14-2, 14-3, 14-4, 14-5, 14-6, 14-7, 14-8, 14-11, 14-10; (29th) 14-7, 14-6, 14-8, 14-9, 14-10, 14-11, 14-12, 14-13 c.t.; (31st) 14-4 s.l., 14-8, 14-9, 14-11, 14-12, 14-14; (1st) 14-10, 14-11, 14-12, 14-12 c.t.; (2nd) 14-10, 14-12, 14-8, 14-6, 14-7, 14-9, 14-14.
 National Screw & Wire Products:—(27th) 13-7, 13-9; (28th) 13-6, 13-8; (29th) 13-7; (31st) 13-8; (2nd) 13-5, 13-10.
 Saran:—(27th) 10-1, 10-2; (31st) 10-4, 10-2; (1st) 10-6; (2nd) 10-4, 10-2.
 Steel Corpn.:—(27th) 28-11, 28-12, 28-10, 20-9, 28-8 c.t., 28-7, 28-8, 28-5, 28-6; (28th) 28-15, 28-13, 28-11, 28-12; (29th) 28-14, 28-12, 28-9, 28-10; (31st) 28-13, 28-12; (1st) 28-6 s.l., 28-13, 28-14, 28-15 c.t., 28-10 c.t., 28-11; (2nd) 28-12, 28-11.
 Steel Corpn. (Pref.):—(2nd) 131.
 Steel Products:—(27th) 8-5, 8-4, 8-2; (28th) 8-3, 8-2; (31st) 8-2; (2nd) 8-2 (8-5 c.t., 8-6 c.t.), 8-6.
 Textile Machinery:—(28th) 25, 24-14.

SAW MILLS:

Assam Saws:—(27th) 6, 6-1; (28th) 6, 6-2, 6-1; (29th) 6-1, 6-4, 6-6; (31st) 6-3, 6-4; (1st) 6-4, 6-5; (2nd) 6-4.

SHIPPINGS:

Bengal Assam Steam:—(1st) 309 c.t.
 Calcutta Landing & Shipping:—(28th) 29-8 c.d.v.; (31st) 28-12 ex-div.; (2nd) 28-12 ex-div. c.
 India General Navigation:—(29th) 150, 151; (1st) 151 s.l., 150; (2nd) 151 s.l.
 Fort Shipping:—(29th) 25-15; (1st) 26-12.

RUBBERS:

Dagwarrah Rubber:—(27th) 6-12, 7.

CEMENTS:

Assam Bengal Cement:—(27th) 16-14, 17, 16-11, 16-7; (28th) 16-8, 16-9, 16-12; (29th) 16-7, 16-9, 16-8; (31st) 16-8, 16-10; (1st) 16-10, 16-12; (2nd) 16-10 c.t., 16-9.
 Assam Bengal Cement (Defd.):—(27th) 4; (28th) 4; (31st) 4; (2nd) 4, 4-1.
 Dalmia Cement:—(29th) 19 s.l., 19-4; (1st) 19-10, 19-8.
 Dalmia Cement (Pref.):—(28th) 144-12, 145; (1st) 145, 145-8.
 Dalmia Cement (Defd.):—(28th) 4-6; (2nd) 4-6.

FLOUR MILLS:

Delhi Flour Mills:—(27th) 21-4.
 Hooghly Flour:—(28th) 24.
 United Flour:—(28th) 37-8; (31st) 37-4, 37; (1st) 37-8.

OIL:

British Burma Petrol:—(28th) 3-7.
 Dehri Oil Refinery:—(27th) 13-4; (1st) 13-4.
 Northern India Oil (Pref.):—(1st) 125-8.

INSURANCE:

New Asiatic Insurance:—(27th) 13-8, 13-10, 13-9, 13-6, 13-7, 13-5, 13-2, 13-4; (28th) 13-4, 13-8, 13-9, 13-10, 13-12; (29th) 13-11, 13-12, 13-13, 14; (31st) 14-2, 14-4, 14, 14-6; (1st) 14-8, 14-9, 14-4, 14-5, 14-11 (14-11 c.t.), 14-6, 14-7, 14-10; (2nd) 14-5, 14-6, 14-7, 14-8.
 Ruby General Insurance:—(28th) 22-12 s.l., 22-13, 22-14; (29th) 23-3; (31st) 23-2; (2nd) 23-4.

PAPER MILLS:

India Paper Pulp. (27th) 233, 233-8; (28th) 233-8 c.t.; (1st) 234; (2nd) 233.
 Mysore:—(27th) 31-14; (1st) 31-12; (2nd) 31-8, 31-10.
 Orient:—(27th) 35-14, 36-10, 36-12; (28th) 36-8 (36-4 s.l.), 36-4, 36-2; (31st) 35-12, 36, 36-2; (2nd) 36.
 Reliance Firebricks:—(29th) 22-2, 22-6.
 Sree Gopal:—(27th) 25-7, 25-5; (28th) 25-10, 25-8; (31st) 25-11, 25-9.
 Star:—(27th) 25-5, 25-4; (28th) 25 s.l., 25-3, 25-2, 25-4, 25-5, 25-7, 25-6.
 Titagur:—(27th) 30-6, 30-11, 30-8, 30-9, 30-10; (28th) 30-4, 30-6, 30-7, 30-8; (29th) 30-6, 30-8, 30-9; (31st) 30-3, 30-6; (1st) 30-6, 30-4; (2nd) 29-12 (30-6 s.l.).
 Titagur (Prefd. Ord.):—(2nd) 6-2.
 Upper India Couper:—(28th) 359.

SUGARS:

Balrampur:—(28th) 18-10, 18-11, 18-12, 18-13; (29th) 18-12, 18-14, 18-10; (31st) 18-12, 18-14; (1st) 18-8; (2nd) 18-10, 18-11, 18-9.
 Belsund:—(27th) 12-13; (28th) 12-14, 13, 12-11, 12-12; (29th) 12-14, 13-1 c.t., 12-12, 12-13; (31st) 12-14, 13, 12-12 (1st) 12-14, 12-15, 12-13; (2nd) 12-15, 13-1.
 Buland:—(31st) 40; (1st) 40.
 Carew & Co.:—(27th) 30-8, 30-5, 30-6 (28th) 30-4, 30-5, 30-6, 30-7, 30-10; (29th) 30, 30-5, 30-6, 30-7; (31st) 30-5 (1st) 30-4 c.t.; (2nd) 30-4, 30-1, 30-7, 30-3.
 Cawnpore:—(27th) 43-12; (28th) 43-12.
 Champaran:—(27th) 41-12; (29th) 41-13, 41-8; (31st) 41-12, 41-14.
 (Continued on page 233).

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	All Shares	Middle Class	Paper	Shipping	Tea	Sugar	Engineering	Oil	Coal	Auto	Electric	Others	Bank	Gold
	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta
24th January 1944	162.39	190.77	187.40	166.40	123.94	114.72	204.49	314.50	204.17	112.01	106.89	103.44	96.69	102.32
28th "	162.32	189.60	187.34	166.03	123.69	144.84	206.59	314.61	204.08	111.49	106.89	103.44	96.89	102.74
27th "	162.00	189.48	187.38	166.78	123.45	144.80	209.16	312.16	202.14	110.69	106.69	103.44	96.89	102.74
26th "	162.01	189.07	189.6	166.78	122.94	144.83	211.33	315.20	203.09	111.14	106.89	103.44	96.89	102.74
25th "	161.92	189.60	189.09	167.84	122.78	144.92	211.28	315.08	207.67	111.74	106.89	103.44	96.89	102.74
24th "	161.79	189.54	189.13	167.84	122.22	144.95	208.19	316.49	204.01	110.64	106.89	103.44	96.89	102.74
23rd "	161.30	189.45	189.45	167.40	122.20	144.72	208.00	316.49	205.53	110.61	106.89	103.44	96.89	102.74
22nd "	161.24	189.45	189.45	166.30	122.00	144.53	202.93	316.45	202.86	110.01	106.89	103.44	96.89	102.74
21st "	160.98	189.45	189.45	166.32	121.94	144.40	202.10	316.45	202.86	110.01	106.89	103.44	96.89	102.74
20th "	160.69	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.74
19th "	160.48	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.74
18th "	160.37	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.74
17th "	160.76	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.74
16th "	160.53	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.74
15th "	160.43	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.74
14th "	160.37	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.74
13th "	160.37	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.74
12th "	160.37	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.74
11th "	160.37	189.45	189.45	166.32	121.82	144.32	200.17	316.45	202.86	110.01	106.89	103.44	96.89	102.7

COMPANY REPORTS

ALBION JUTE MILLS COMPANY, LIMITED.

	Half-year ended.			
	31.10.1943	30.4.1943	31.10.1942	30.4.1942
	Rs.	Rs.	Rs.	Rs.
Net profit	58,256†	1,25,879*	2,84,877	4,20,746
Reserves and other funds	Nil	25,000	50,000	75,000
Taxation	Nil	20,000	1,55,000	2,54,606
Dividend Amount	67,500	79,500	79,500	79,500
Carry forward	24,737	33,981	32,602	32,225
Dividend % Ord.	3	4	4	4
Dividend % Pref.	3½	3½	3½	3½

*After transferring Rs. 50,000 from War Risk Insurance Reserve.

†After transferring Rs. 1,00,000 from Dividend Equalisation Reserve and taking into credit Rs. 3,73,840 being estimated tax refundable and excess provision for taxation in previous account.

(Half-yearly General Meeting, 17th February, 1944 at 12 noon).

Audited accounts for the half-year ending 31st October, 1943:—

After adjusting the provision made for taxation in the first half of the Company's Income Tax year and allowing for estimated refund of Tax, the result shows a loss of Rs. 41,743-11-8. After bringing forward the balance from the last account and transferring Rs. 1,00,000 from Dividend Equalisation Reserve, there is a balance at the credit of Profit and Loss Account of Rs. 92,237-2-8. From this the directors recommend payment as follows:—

	Rs.	A. P.
Dividends on Preference Shares at Rs. 3-8 per share	31,500	0 0
and on Ordinary shares at Rs. 3 per share	36,000	0 0
thus absorbing Rs. 67,500 and leaving Rs. 24,737-2-8 to be carried forward.		

During the half-year the Industry was gravely affected by coal shortage resulting from transport difficulties aggravated by breaches of the Railway due to floods.

In order to assist the wagon situation the Indian Jute Mills Association agreed to take delivery of coal in bulk at Central depots, thereby enabling the Railway to deliver in train loads instead of to individual mills in separate wagons.

Unfortunately coal arrivals at the depots were disappointing and the depot set up by the Association to supply mills in the Budge-Budge area failed to operate successfully and had eventually to be closed down. As a result the mill remained closed for lack of coal for a considerable period at a time when most of the Industry was working.

During the half-year the weekly hours of working under the Indian Jute Mills Association Working Time Agreement were 60 until 15th May and 54 thereafter, 10% of the total looms being silent from 17th May to 14th June inclusive. This represents a total of 1,131 hours for the half-year, after deducting 270 hours lost in the five emergency closed weeks fixed by the Association for the whole Industry. These 270 hours cannot be made up in the future. In addition, however, a further 358 hours of working were lost by the Mill for lack of coal. Of these, 30 hours were made up during the closed weeks in the half-year, and the Company is entitled to make up the balance as and when circumstances permit. For the reason explained above the total time lost is considerably more than the average for steam driven mills, while electric mills have not been appreciably affected except for the five weeks in which the whole Industry was closed.

Since it was necessary to pay allowances and provide food at very heavily subsidised rates for the labour throughout the period, and since all costs are rising, very little economy in expenditure was possible so that the loss of production resulting from a total reduction of 598 working hours (equal to 43% of those authorised under the Working Time Agreement) has increased production costs enormously.

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

Authorised, Issued and Subscribed Capital—Rs. 21,00,000 in 12,000 Ordinary and 9,000, 7 per cent Cum. Pref. shares, both of Rs. 100 each fully paid up.

Synopsis of the Balance Sheet as at 31st October, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	21,00,000	Gross Block	44,84,811
Reserves and other funds	9,16,198	Depreciation	30,74,454
Current debts including taxation	21,63,291	Block (net)	14,10,357
Carry forward	24,737	Stores & Spare Gear	5,61,779
		Stock of jute and bags	24,21,373
		Outstandings	6,45,133
		Investments	7,49,767
		Cash Balances	15,817
Total	58,04,226	Total	58,04,226
		Total Liquid Assets	43,93,869

BUDGE-BUDGE JUTE MILLS COMPANY, LIMITED.

	Half-year ended.			
	31.10.1943	30.4.1943	31.10.1942	30.4.1942
	Rs.	Rs.	Rs.	Rs.
Net Profit	1,86,126†	8,25,359*	7,45,726	10,04,519
Reserves and other funds	Nil	80,000	...	1,50,000
Taxation	Nil	5,00,000	4,70,000	6,34,678
Dividend Amount	2,11,500	2,56,000	2,56,000	2,56,000
Carry forward	68,108	93,482	1,04,622	85,398
Dividend % Ord.	10	12½	12½	12½
Dividend % Pref.	3½	3½	3½	3½

*After transferring Rs. 1,00,000 from War Risk Insurance Reserve.

†After transferring Rs. 1,50,000 from Dividend Equalisation Reserve and taking into credit Rs. 2,10,000 being excess provision for taxation in previous account.

(Half-yearly Meeting on 17th February, 1944 at 12-20 P.M.)

Audited accounts for the half-year ending 31st October, 1943:—

After adjusting the provision made for taxation in the first half of the Company's Income Tax year the result shows a profit of Rs. 36,126-9-6. After bringing forward the balance from the last account and transferring Rs. 1,50,000 from Dividend Equalisation Reserve, there is a balance at the credit of Profit and Loss Account of Rs. 2,79,608-3-5. From this the directors recommend payment as follows:—

	Rs.	A. P.
Dividends on Preference Shares at Rs. 3-8 per share	31,500	0 0
and on Ordinary shares at Rs. 10 per share	1,80,000	0 0
thus absorbing Rs. 2,11,500 and leaving Rs. 68,108-3-5 to be carried forward.		

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

Authorised, Issued and Subscribed Capital—Rs. 27,00,000 in 18,000 Ordinary and 9,000, 7 per cent Cum. Pref. shares both of Rs. 100 each fully paid up.

Synopsis of the Balance Sheet as at 31st October, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	27,00,000	Gross Block	86,17,887
Reserves and other funds	23,81,172	Depreciation	67,58,243
Current debts including taxation	49,76,044	Block (net)	18,59,643
Carry forward	68,108	Stores & Spare Gear	10,51,632
		Stock of Jute & Jute Goods	45,49,806
		Outstandings	10,49,719
		Investments	15,25,680
		Cash Balances	43,844
Total	1,01,25,324	Total	1,01,25,324
		Total Liquid Assets	82,65,681

HUKUMCHAND JUTE MILLS, LIMITED.

(Meeting held on 26th January, 1944).

Audited accounts for the half-year ended 30th September, 1943:—

The Revenue Account, after deduction of Interest, Commission etc. shows a profit of Rs. 9,78,220-10-2 which the Directors recommend should be dealt with as follows:—

	Rs.	A. P.
Depreciation	2,00,000	0 0
Reserve for Taxation	4,50,000	0 0
Paying Preference Dividend for the two half-years ended 30th September, 1942 at the rate of Rs. 7 per cent per annum	2,80,000	0 0

leaving a credit balance of Rs. 48,220-10-2 to be adjusted against the debit balance of Rs. 8,85,872-14-6 brought forward from the previous half-year, leaving a net debit balance of Rs. 8,37,652-4-4 to be carried forward.

During the half-year the Mill has worked 60 hours per week from 1st April to 15th May, and thereafter 54 hours per week with 10 per cent looms sealed up to 12th June. A considerable number of loom hours were lost through breakdown of a 650 H. P. Motor. Under the terms of the supplementary agreement all Mills in the membership of the Indian Jute Mills Association had to close down for certain specified periods. In addition the Mill had to be closed altogether for further long periods owing to want of coal. The position with regard to coal continues to be precarious and frequent stoppages of work have already occurred due to coal shortage during the current half-year.

Results for the half-year were thus adversely affected. Prospects for the current half-year are far from bright.

Managing Agents.—Messrs. Ramdutt Ramkissendass.

Authorised, Issued and Subscribed Capital—Rs. 70,00,000 in 4,00,000 Ordinary shares of Rs. 7-8 and 40,000, 7 per cent Cum. Pref. shares of Rs. 100, both fully paid up.

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	70,00,000	Gross Block	2,03,64,054
Debtentures	55,50,000	Depreciation	1,04,10,061
Reserves and other funds	1,39,421	Block (net)	99,53,993
Sundry liabilities including taxation	44,44,682	Stores	11,62,362
		Stock of jute and bags	30,35,977
		Outstandings	12,94,397
		Investments	3,32,120
		Cash Balances	7,97,602
		Debit Balance carried forward	5,57,652
Total	1,71,34,103	Total	1,71,34,103
		Total Liquid Assets	66,22,458

NATIONAL COMPANY, LIMITED.

	Half-year ended.			
	31.10.1943	30.4.1943	31.10.1942	30.4.1942
	Rs.	Rs.	Rs.	Rs.
Net Profit	1,93,089†	7,61,696*	7,72,216	10,73,928
Reserves	Nil	50,000	50,000	1,25,000
Taxation	Nil	4,40,000	4,25,000	6,70,000
Dividend Amount	2,36,250	3,23,750	2,80,000	2,80,000
Carry forward	1,00,095	1,43,256	1,45,310	1,28,094
Dividend % Ord.	6¼	8¾	7½	7½
Dividend % Pref.	3½	3½	3½	3½

*After transferring Rs. 75,000 from War Risk Insurance Reserve.

†After transferring Rs. 1,00,000 from Dividend Equalisation Reserve and taking into credit Rs. 4,42,914 being estimated tax refund recoverable and excess provision for taxation in previous account.

(Half-yearly Meeting, 17th February, 1944 at 12-10 P.M.)

Audited accounts for the half-year ending 31st October, 1943:— After adjusting the provision made for taxation in the first half of the Company's Income Tax year and allowing for estimated refund of tax the result shows a profit of Rs. 93,089-0-5. After bringing forward the balance from the last account and transferring Rs. 1,00,000 from Dividend Equalisation Reserve, there is a balance at the credit of Profit and Loss Account of Rs. 3,36,345-1-0. From this the directors recommend as follows:—

	Rs.	A. P.
Dividends on Preference Shares at Rs. 3-8 per share	17,500	0 0
and on Ordinary shares at 10 annas per share	2,18,750	0 0
thus absorbing Rs. 2,36,250 and leaving Rs. 1,00,095-1-0 to be carried forward.		

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

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 3,50,000 Ordinary shares of Rs. 10 and 5,000, 7 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of the Balance Sheet as at 31st October, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	40,00,000	Gross Block	26,07,676
Reserves and other funds	19,31,596	Depreciation	6,96,468
Current debts including taxation	35,28,138	Block (net)	19,11,208
Carry forward	1,00,095	Stores & Spare Gear	7,45,944
		Stock of jute & goods	36,48,132
		Outstandings	4,54,252
		Investments	27,39,381
		Cash Balances	60,702
Total	95,59,599	Total	95,59,599
		Total Liquid Assets	76,48,391

PURTABPORE COMPANY, LIMITED.

	Year ended October.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Cane crushed in Mds.	18,02,548	9,96,300	18,19,432	27,18,037
Sugar made in Mds.	2,11,322	1,11,777	1,97,328	2,62,045
Yield % cane	11.72	11.22	10.85	9.84
Net Profit	6,82,128	1,35,925	3,15,180	1,01,183
Depreciation	1,50,000	50,000	1,00,000	70,000
Reserves and other funds	Nil	Nil	30,000	Nil
Taxation	2,54,000	48,471	76,596	Nil
Dividend Amount	1,95,000	60,000	2,25,000	Nil
Carry forward	70,886	7,757	30,303	1,46,719
Dividend % Ord.	15	Nil	5	Nil
Dividend % Pref.	10	10	30*	Nil

*For 1939, 1940 and 1941.

(Annual General Meeting, 25th February, 1944 at 11-0 A.M. at Cawnpore)

Audited accounts for the year ended 31st October, 1943:—

	Rs.	A. P.
The results for the period after providing for taxation and a bonus to employees, show a profit of	4,08,128	5 4
from which has been deducted:—		
Depreciation	1,50,000	0 0

to which has to be added the Carry Forward from the previous year

Less, interim dividend on Ordinary Shares for the year ended 31st October, 1943

Leaving at credit of Profit & Loss Account This balance the directors recommend should be disposed of as follows:—

	Rs.	A. P.
In payment of a dividend of 10 cent on the Preference Shares	60,000	0 0
In payment of a dividend on the Ordinary Shares of Re. 1 per share	90,000	0 0
Carry forward	70,885	14 4

The Factory commenced crushing on the 10th December, 1942 and continued until the 31st March, 1943.

The season was remarkable for almost ideal climatic conditions in the area serving the Company's Factory, with rainfall abundant and well distributed. The incidence of disease was notably lower than in previous seasons, indicating that the measures of control carried out by the Company's staff had achieved results. The sugar value of the cane treated was fully maintained, the figures for recovery being very satisfactory.

The Industry in the Provinces of the U. P. and Bihar was directed by Government to treat all the cane which might be available, as stocks of sugar in the country had been greatly reduced, and a season of 120 working days was confidently expected by Government. This estimate has proved to be much too optimistic and very few factories in the two Provinces have recorded a season of this duration: One of the chief causes of this miscalculation on the part of Government was the severe competition experienced from the manufacture of Gur, prices for which had risen to fantastic levels, coupled with the fact that Government had not raised the minimum price for cane from 8 annas to 10 annas per maund until the end of December, 1942. The late announcement of the enhanced price for cane also had the unfortunate effect of diverting considerable areas to grain crops for which most attractive prices were ruling, with the result that a large proportion of next year's crop will be represented by ratoons, which is very undesirable as this means a much reduced yield per acre and tends to carry on disease from year to year. Prices for sugar were raised by Rs. 2-5-0 per maund as from January, 1943, which would have represented adequate compensation for the increased cost of raw material if a factory could have worked for 120 days with reasonable efficiency. In the case of the Company's Factory, however, the enhanced price obtained for sugar has not covered the extra price paid for cane and the higher cost of production on a much curtailed season.

As regards Government Control measures, these would seem to be working more smoothly, but there still remains the question of transport difficulties. Sugar deliveries, since the introduction of the system of permits by the Sugar Controller for India, have been satisfactory. The entire 1942-43 season's sugar has been disposed of.

For season 1943-44, Government's policy is aimed at a maximum of sugar production, but it is doubtful whether factories will be able to obtain all the cane that may be available as facilities for the transport of cane may be even less than during the last season.

Government has not yet declared any policy as regards season 1944-45, and the directors fear that this delay on the part of Government in declaring their intentions may have an adverse effect on plantings for season 1944-45.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 15,00,000 in 90,000 Ordinary and 60,000, 10 per cent Cum. Pref. shares, both of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 31st October, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	15,00,000	Gross Block	33,92,924
Reserves and other funds	6,50,137	Depreciation	19,77,393
Sundry liabilities including taxation	5,85,397	Block (net)	14,15,531
Carry forward	70,886	Stores & Spare Parts	5,85,425
		Loose tools etc.	33,544
		Stock-in-trade	3,611
		Outstandings	6,34,506
		Investments	26,442
		Cash Balances	1,27,361
Total	28,06,420	Total	28,06,420
		Total Liquid Assets	13,90,889

AGARPARA COMPANY, LIMITED.

	Half-year ended.	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.	Rs.
Net Profit	17,22,876	9,48,070	10,86,648	19,63,821	
Depreciation	1,09,626	1,11,272	1,12,235	1,27,119	
Reserves and other funds	2,00,000	1,00,000	2,25,000	3,00,000	
Taxation	12,50,000	6,00,000	7,00,000	12,00,000	
Dividend Amount	1,85,000	1,85,000	1,85,000	1,85,000	
Carry forward	28,509	50,265	98,467	2,34,054	
Dividend % Ord.	5	5	5	5	
Dividend % Pref.	3½	3½	3½	3½	

(Half-yearly General Meeting, 28th February, 1944 at 3 P.M.)

Audited accounts for the half-year ended 30th September, 1943:—

Including the sum of Rs. 50,265-6-9 brought forward from the previous half-year and after deducting the manufacturing and revenue expenses, commission, depreciation and all other charges, there remains a balance of Rs. 16,63,509-7-8 from which the directors have set aside Rs. 12,50,000 for Taxation leaving a balance of Rs. 4,13,509-7-8 for disposal with which it is proposed to deal as follows:—

	Rs.	A. \$.
To Payment of Dividend on 10,000 Preference Shares at the rate of 7 per cent per annum free of Income Tax	35,000	0 0
„ Payment of Dividend on 3,00,000 Ordinary Shares at the rate of 10 per cent per annum free of Income Tax	1,50,000	0 0
„ Transfer to General Reserve	2,00,000	0 0
„ Carry forward to next period	28,509	7 8
Total	4,13,509	7 8

Managing Agents.—Messrs.B. N. Elias & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in 3,00,000 Ordinary shares of Rs. 10 and 10,000, 7 per cent. Cum. Pref. shares of Rs. 100, both fully paid up. Debentures—Rs. 12,00,000 in 1,200, 4½% bonds of Rs. 1,000 each due for redemption on 31st March, 1954 or earlier.

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	40,00,000	Gross Block	68,76,445
Debentures	12,00,000	Depreciation	27,35,535
Reserves and other funds	38,14,193	Block (net)	41,40,910
Current debts including taxation	21,32,240	Stores & Spare Gear	11,32,419
Carry forward	28,509	Stocks	41,27,367
		Outstandings	16,71,477
		Investments	88,701
		Cash Balances	14,068
Total	1,11,74,942	Total	1,11,74,942
		Total Liquid Assets	70,34,032

BANK PROFITS

THE BANK OF MYSORE, LIMITED.

	Rs.	A. \$.
The net profit of the Bank for the year ending 31st December, 1943 amounts to	5,86,082	7 3
which sum together with	1,48,786	7 9
brought forward from 31st December 1942 aggregates	7,34,868	15 0
An Interim Dividend at the rate of 12 per cent per annum, and a Bonus at the rate of 2 per cent per annum, free of income-tax, was paid for the half-year ended 30th June, 1943 which absorbed	1,40,000	0 0
Placed to Reserve for Contingencies	50,000	0 0
Placed to Reserve for Depreciation on Bank Property	20,000	0 0
Placed to Reserve for Depreciation on Furniture and Fittings	10,000	0 0
Bonus to Staff	80	0 0
The Directors now propose:—		
To pay a final Dividend at the rate of 12 per cent per annum and a Bonus of 4 per cent for the year free of income-tax which will amount to	1,80,000	0 0
To transfer to Reserve Fund	1,50,000	0 0
To pay a bonus to Staff of 2 months' salary about	52,000	0 0
To carry forward to next account	1,32,788	15 0
	7,34,868	15 0

THE BANK OF BARODA, LIMITED.

The profits of the Bank of Baroda, Ltd., for the year 1943, subject to audit, including the sum of Rs. 2,43,316-10-5 brought forward amounts to Rs. 21,24,007-13-2, which the Directors have disposed of as under:—

	Rs.	A. \$.
An ad-interim dividend was paid for the half-year ended 30th June, 1943 at the rate of 10 per cent per annum free of income-tax which absorbed	3,00,000	0 0
Amount transferred to Reserve Fund	1,00,000	0 0
Provision for taxation	8,00,000	0 0
Bonus to Staff	1,80,000	0 0

The Directors now propose to pay a final dividend for the half-year ended 31st December, 1943 at the rate of 10 per cent per annum free of income-tax amounting to Rs. 3,57,584-10-2 and to carry forward Rs. 3,86,423-3-0 to next year's account.

THE BANK OF BEHAR, LIMITED.

The Income for the half-year ending 31st December, 1943 was subject to audit Rs. 4,94,764-8-3 and the expenses Rs. 1,98,905-3-1 for interest paid Rs. 43,955-10-0 for income and Excess Profit Tax, Rs. 1,43,236-7-6 for management, Rs. 9,150 for Provident Fund and Depreciations, leaving Rs. 102,805-14-8, from which Rs. 29,715-8-6 is proposed to be transferred to the Reserve Fund raising it to Rs. 7,30,000. The contingency Fund is also increased from Rs. 1,00,000 to Rs. 1,80,000 by certain appreciations in shares. The Directors have declared a dividend of Rs. 8 per cent p.a. on Ordinary Shares, 5 per cent p.a. on Preference Shares, and a Bonus of Rs. 2 per share on Deferred shares free of taxes.

FORTHCOMING MEETINGS

Britannia Biscuit Co., Ltd.—Half-yearly General Meeting on 11th February, 1944 at 11 a.m. Transfer books closed from 4th to 18th February, 1944.

National Co., Ltd.—Half-yearly Ordinary and Extraordinary General Meeting on 17th February, 1944 at 12-10 and 12-15 p.m. Transfer books closed from 4th to 17th February, 1944.

Budge-Budge Jute Mills Co., Ltd.—Half-yearly and Extraordinary General Meeting on 17th February, 1944 at 12-20 and 12-25 p.m. Transfer books closed from 4th to 17th February, 1944.

Albion Jute Mills Co., Ltd.—Half-yearly and Extraordinary General Meeting on 17th February, 1944 at 12 and 12-5 p.m. Transfer books closed from 4th to 17th February, 1944.

DIVIDEND DECLARED

Spencer & Co., Ltd.—Re. 1 per ordinary share, less income-tax for the year ended 30th June, 1943 payable on or after 7th February, 1944.

New Beerbhoom Coal Co., Ltd.—As. 10 per ordinary share and As. 5/5 per preference share for the half-year ended 31st October, 1943, payable on or after 12th January, 1944.

North-West Coal Co., Ltd.—As. 10 for fully paid up share and Rs. 7½ for partly paid up share for the half-year ended 30th September, 1943, payable on or after 12th January, 1944.

Associated Cement Companies, Ltd.—Rs. 7 per share for the year ended 31st July, 1943, payable on or after 19th January to registered shareholders as on 14th December, 1943.

Atal Tea Co., Ltd.—As. 8 per share interim for season 1943, payable on or after 20th January, 1944.

Imperial Bank of India.—Rs. 30 per fully paid up share and Rs. 7½ per contributory of the half-year ended 31st December, 1943, payable on or after 24th January, 1944.

Mysore Paper Mills Ltd.—Rs. 1-4 per share including bonus of As. 62/5 per share for the year ended 30th September, 1943, payable on or after 26th January, 1944 to registered shareholders as on 1st December, 1943.

Central Bank of India Ltd.—Rs. 1-12 per share, including bonus of As. 8 per share final for the half-year ended 31st December, 1943.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	YIELD P.C.	Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	YIELD P.C.
						Re-demption Yield							Re-demption Yield

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS													
Non-Terminal loans	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.	Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.	Amount Rs.
7,01,70,000	1896-97	At the option of the Govt. after 3 months' notice	88½	June 30 Dec. 31	3'368	50,00,000	6	1925	1955	126½	April 6 & Oct. 6	..	..
44,06,69,000	1842-43	..	99½	Feb. 1 Aug. 1	3'53	25,00,000	5½	1929	1959	126½	Mar. 13 & Sept. 18	..	..
10,68,13,000	1854-55	..	99½	June 30 Dec. 31	3'53	50,00,000	4	1934	1964	109½	Feb. 14 & Aug. 14	..	..
				Do.	3'53	35,00,000	3½	1935	1965	103	Mar. 13 & Sept. 1	..	..
						30,00,000	3	1936	1966	94½	Feb. 7 & Aug. 7	..	..
						50,00,000	3	1937	1967	91½	Jan. 30 & July 30	..	..
						20,00,000	3	1938	1968	95	Mar. 13 & Sept. 13	..	..
40,71,80,000	1865	..	99½	May 1 Nov. 13	3'53	50,00,000	4	1899	1959	113	1st May & 1st Nov.	..	..
3,77,13,000	Reduced 1879	..	99½	Jan. 15 July 16	3'53	30,00,000	4	1901	1961	113	1st Jan. & 1st July	..	..
49,08,42,000	1900-01	..	95½	June 30 Dec. 31	3'53	30,00,000	4	1902	1962	1'3	..	..	..
60,96,38,000	1938	1963-65	9½	June 1 Dec. 1	..	60,00,000	4	1903	1963	213	..	..	..
12,01,28,000	1936	1948-52	99½	June 1 Dec. 1	..	50,00,000	4	1904	1964	113	..	..	..
1902,23,000	1935	1951-54	100½	Mar. 15 Sept. 15	..	30,00,000	4	1905	1965	113	..	..	..
55,94,38,900	1933	1947-50	103½	May 15 Nov. 15	..	20,00,000	4	1906	1966	113	..	..	..
40,80,26,000	1928	1969-70	112½	Mar. 15 Sept. 15	..	15,00,000	4	1907	1967	113	..	..	..
8,46,83,700	1928	1955-60	116½	Mar. 15 Sept. 15	..	30,00,000	4	1908	1968	113	..	..	..
56,74,93,800	1919	1945-55	135	April 15 Oct. 15	..	25,00,000	4	1912	1972	113	Jan. & July	..	..
14,32,000	1940	1946	102½	August & Feb.	..	18,00,000	4	1913	1973	113	Jan. & July	..	..
63,82,51,000	1941	1949-52	100½	..	..	50,00,000	4	1914	1974	113	..	..	..
	1943	1953-55	99½	..	..	25,00,000	4	1916	1976	113	..	..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.	Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
57,89,100	6	1932	Oct. 1 1944	101½	April 1 Oct. 1	..	21,16,300	4	1915	1945	102½	March & Sept.	..
1,02,64,000	5	1937	1952	99½	Mar. 1 & Sept. 1	..	11,04,500	5½	1919	1945	104½	August & Feb.	..
1,06,16,000	5	1936	1961-66	98½	15 Mar. & 15 Sept.	..	17,56,000	5½	1920	1950	112½	July & January	..
1,12,47,200	5	1933	1948	105½	Mar. 1 & Sept. 1	..	54,50,000	6½	1920	1950	119	June & December	..
98,56,300	5	1938	1958	98½	Feb. 15 & Aug. 14	..	24,50,000	6½	1921	1951	120½	..	..
75,20,800	5	1939	1949	100½	..	..	6,65,500	6½	1924	1946	110	May & November	..
1,00,741,000	5	1937	1952	100½	Mar. 1 & Sept. 1	..	34,45,500	6½	1925	1955	129	July & January	..
60,45,600	5	1927	1952	99½	Mar. 1 & Sept. 1	..	64,70,000	6½	1925	1955	128½	Sept. & March	..
50,32,700	5	1937	1952	99½	Mar. 1 & Sept. 1	..	36,00,000	5	1928	1958	117½	May & November	..
1,59,46,600	5	1937	1952	99½	Mar. 15 & Sept. 15	..	25,00,000	5	1929	1957	117½	February & Aug.	..
1,48,98,300	5	1938	1953	98½	..	..	25,00,000	5	1929	1958	117	..	..
1,40,00,000	5	1939	1959	98	..	..	33,00,000	6½	1931	1950-60	116	..	..
1,40,95,800	5	1939	1949	100½	Feb. 15 & Aug. 1	..	82,50,000	6½	1931	1951-61	118	..	..
60,00,000	5	1940	1952	99½	..	..	3,11,400	6½	1931	1949	113	January & July	..
1,50,00,000	5	1942	1955	99½	..	..	15,19,000	6½	1932	1949	116	Sept. & March	..

MYSORE GOVERNMENT LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.	Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
1,63,44,300	5	1930	1955	130	Nov. 1 May 1	..	10,00,000	5½	1932	1952	127	April & October	..
1,95,85,200	4	1933	1953-59	120½	June 1 Dec. 1	..	8,06,300	4½	1933	1950	108	June & December	..
50,00,000	5½	1934	1951-58	110½	June 15 Dec. 15	..	16,13,900	4	1933	1950	106	April & Oct.	..
1,99,72,900	5	1936	1956-61	109½	Oct. 20 April 20	..	15,00,000	3½	1934	1951	103	June & Dec.	..

COCHIN STATE LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.	Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
50,00,000	5½	1936	1956-61	106½	..	..	10,67,700	3	1938	1955	99½	June & December	..

TRAVANCORE GOVERNMENT LOAN

Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.	Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
60,00,000	5½	1936	1956	105½	..	..	31,13,600	4	1939	1956	108½	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	112	..	..	..
45,30,000	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
5500,300	6	1921	1981	139	Oct. 1 April 1	..	..
..00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
424,06,300	5	1923	1955-55	126½	Mar 29 Sept. 29	..	..
98,21,000	5½	1929	1956-56	122	May 15 Nov. 15	..	..
89,84,500	5	1926	1956-56	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1956-56	117½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1957-57	117½	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1958-58	112½	April 15 Oct. 15	..	..
21,750,000	3	1925	1991	113	July 1 Jan. 1	..	..
60,00,000	3½	1936	1954	99	Mar, 15 Sept. 15	..	..
30,00,000	3½	1937	1965	106½	Feb. 20 Aug. 20	..	..
1,40,00,000	3½	1937	1966-66	99	..	..	..
1,25,00,000	3	1938	1966-66	99	June 1 & Dec. 1	..	..
75,00,000	3	1939	1961	95	..	..	..
			1963-68	95			

H—Held by the Commissioners.	A—Held by Govt. of India	B—Held by Govt. of Madras.	(D)—Domestic Loans not marketable
§ Taken up by the Imperial Bank of India.			
† These loans are repayable out of Sinking Fund to which such an amount is placed every half year as will suffice to liquidate each loan within the period of its Currency.			
* Entirely held by the Trustees			

February 5, 1944

3. Amount of Dividend on Preference Shares Rs. 16,98,000. Redemption Fund Incidents Rs. 19,77,64,965 (a) Bonus bonds of Rs. 600 each issued at par in July, 1938 repayable as per on 1st July, 1948, with option repayment of all or any of the above amount at any time after 30th June 1938, with option repayment in whole or in part anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum thereafter; (b) Debentures of Rs. 100 each issued at par on 1st December, 1944. The date for payment was extended to 30th June, 1948; (c) Shares numbered 1-6,000 have priority over any class of shares existing repayment of capital. For dividend purposes both classes of preference shares rank equally; (d) Issued at par on 15th Nov., 1925, redeemable at par on 31st Decr. 1942. Option rede £ in whole or part on any interest date after 31st Decr. 1942. Option redemption in whole or part at 3 per cent premium on any interest date after 31st Decr. 1942. Interest is paid at 4 per cent, in respect of year on which option was exercised (1) After 3 per cent ordinary Shares eligible for half of the surplus profits (2) 4 per cent guaranteed convertible preferred mortgage debentures (noncallable) guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.; (e) Issued at par in March 1937, repayable at par 31st January 1937, option in whole or part at 2 per cent premium on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947. To convert 400 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (1) E. Redeemed cumulative dividend of 55 per cent. Remaining, after the dividend on preference shares and 2 per cent. on Ordinary shares (m) Repayable after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40

Name.	Managing A ems. Agents / Secretaries	Ordry. Capital	Paid up per share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debt Capital	Debt Rate of Interest	Market Price per Rs. 100	Reserves	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Deprecia- tion	Net Block	LIQUID ASSETS		Loans Receivable	Loans Sinking	DIVIDEND AMOUNTS FOR ORDINARY SHARE				Dividends due	Accounts close on	Profit per share latest Balance Sheet	Name
																									Invest- ments and Cash	Other floating assets			1st half 1942	2nd half 1942	1st half 1943	2nd half 1943				
Adamjee	A.H.Dawood & Co., Ltd.	30,00,000	10	35 1/2	..	26 1/2	..	11,70,000	100	7 1/2	173	4.3	144	5.8	..	..	..	3,10,000	3,25,685	26,300	..	..	26,39,299	54,34,418	..	..	703	305	1	1	30-12-42	Mar. & Sept.	..	Adamjee		
Agarpara	B.N.Ellias & Co., Ltd.	15,00,000	100	31	..	24	..	10,00,000	100	7	152 1/2	4.6	152 1/2	..	..	..	..	12,500	3,00,207	50,365	97,00,478	66,90,734	26,35,910	40,64,824	1,00,770	55,34,878	553	326	As. 8	As. 8	25-8-43	Mar. & Sept.	..	Agarpara		
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	361	..	188	..	9,00,000	100	7	174	4.0	151	5.2	..	..	..	10,14,304	3,73,815	33,981	44,23,100	44,63,428	30,74,454	13,88,974	7,56,113	22,77,013	339	159	4	4	22-7-43	April & Oct.	..	Albion		
Alexandra	Bezz Dunlop & Co., Ltd.	6,00,000	100	350	..	192	..	9,00,000	100	7	141	4.9	140	6.0	..	..	..	7,31,500	2,84,325	31,578	61,47,403	30,07,703	17,97,586	12,10,107	4,65,238	34,72,058	296	150	5	5	28-9-43	June & Dec.	..	Alexandra		
Alliance	Bezz Dunlop & Co., Ltd.	15,00,000	100	477	..	326	..	15,00,000	100	6	144	4.2	129	4.8	..	..	..	42,90,000	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,434	86,39,886	797	467	12 1/2	7 1/2	9-4-43	Jan. & July	..	Alliance			
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	493	..	345	..	27,62,300	100	7	183	3.8	162 1/2	4.2	..	..	..	71,50,000	6,99,203	1,76,105	2,17,08,308	2,03,63,148	1,36,50,000	87,13,148	24,65,773	1,24,99,288	1589	972	10	10	30-11-43	March & Sept.	..	Anglo-India		
Auckland	Bird & Co.	20,00,000	100	398	..	173 1/2	..	10,00,000	100	7	159	4.4	137	5.6	..	..	..	26,61,071	4,56,682	20,312	1,01,35,066	1,04,96,192	66,30,873	6,75,319	1,39,963	64,19,733	450	360	3 1/2	3	4-12-43	March & Sept.	..	Auckland		
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	373	..	273	..	20,00,000	100	7	177	4.0	141	5.0	..	..	..	16,87,190	3,40,704	71,939	90,99,823	91,00,017	52,14,879	38,85,138	5,78,981	46,35,705	659	300	10	10	19-11-43	March & Sept.	..	Bally		
Barnagore	Geo. Henderson & Co., Ltd.	22,75,000	25	186	..	105	..	4,200,000	8	5	6	..	51	..	..	..	..	43,27,323	409,951	410,368	..	..	8636,863	2,118,963	..	..	1124	766	12 1/2	..	16-12-42/1	31st March	..	Barnagore		
Belvedere	Andrew Yule & Co., Ltd.	11,00,000	100	638	..	429	..	7,00,000	100	7	180	3.9	157 1/2	4.0	..	..	..	23,91,855	3,54,264	1,39,554	73,83,773	79,01,869	45,04,754	26,97,114	5,51,909	41,36,650	601	219	15	15	16-9-43	June & Dec.	..	Belvedere		
Bengal Fute	Soorajmull Nagarmull	15,00,000	10	31 1/2	..	22 1/2	..	10,00,000	100	5 1/2	115 1/2	..	115 1/2	..	..	..	..	14,15,890	1,24,359	65,689	60,00,738	44,41,421	32,10,523	79,777	27,10,438	80	50	6	6	28-9-43	May & Nov.	..	Bengal Fute			
Bisla	Bisla Bros. Ltd.	24,33,600	10	47 1/2	..	33 1/2	..	23,63,600	100	7 1/2	141	5.3	129	6.4	..	..	..	39,44,772	10,83,714	4,42,445	1,01,13,731	1,11,74,313	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1 1/2	Nil	4-8-43	March & Sept.	..	Bisla		
Budge-Budge	Andrew Yule & Co., Ltd.	18,00,000	100	464	..	360	..	9,00,000	100	7	182	3.9	161 1/2	4.3	..	..	..	25,23,293	2,14,687	93,482	85,33,369	86,92,887	67,58,243	19,34,643	16,68,721	49,29,998	532	439	12 1/2	12 1/2	22-7-43	April & Oct.	..	Budge-Budge		
Cal. Fute Mfg.	Dayaram & Sons	4,00,000	10	4 1/2	..	29	..	6,00,000	100	6 1/2	148	4.4	124	..	..	..	..	4,00,000	..	..	..	..	..	..	..	..	..	400	302	1	..	7-10-42	June & Dec.	..	Cal Fute Mfg	
Calodonian	Andrew Yule & Co., Ltd.	9,00,000	100	484	..	361	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,987	14,79,798	51,290	61,88,985	55,61,998	32,33,555	23,38,443	11,33,387	26,91,598	371	245	10	10	26-8-43	May & Nov.	..	Calodonian		
Champany	James Finlay & Co., Ltd.	59,16,400	100	235	..	192	..	..	..	..	..	..	..	..	..	..	..	86,87,011	61,0,571	55,652	2,07,99,474	1,46,88,005	81,31,396	65,56,700	65,72,868	76,69,999	784	556	6	6	17-11-43	March & Sept.	..	Champany		
Chavriot	Andrew Yule & Co., Ltd.	15,95,000	100	276	..	194	..	10,00,000	100	7	178 1/2	3.9	127	5.6	..	..	..	14,15,890	1,24,359	65,689	60,00,738	44,41,421	32,10,523	79,777	27,10,438	80	50	6	6	28-9-43	May & Nov.	..	Chavriot			
Chitavalah	McLeod & Co.	10,95,000	10	25 1/2	..	19 1/2	..	5,00,000	100	7	158	..	138 1/2	5.1	..	..	..	3,00,000	2,12,737	38,392	50,56,119	43,34,404	13,26,454	30,08,146	4,81,381	16,29,593	124	876	As. 4	As. 8	31-3-43	June & Dec.	..	Chitavalah		
Olive	Bird & Co.	16,00,000	10	34 1/2	..	22 1/2	..	8,00,000	100	7	155	4.4	145	4.4	..	..	..	12,87,900	4,61,371	28,471	89,47,742	76,67,510	57,03,229	19,64,281	1,63,720	68,19,741	546	423	As. 6	As. 4	4-12-43	March & Sept.	..	Olive		
Oralg	Bezz Dunlop & Co., Ltd.	6,50,000	As. 8	6 1/2	..	2 1/2	..	10,00,000	100	9	81 1/2	..	60	..	..	..	..	4,30,000	2,69,039	18,775	49,67,814	33,51,791	16,80,000	17,71,791	46,203	31,50,820	242	164	4 1/2 ptes	4 1/2 ptes	11-12-43	Jan & July	..	Oralg		
Dalmeida	Bird & Co.	22,50,000	100	310	..	212	..	15,00,000	100	7	175 1/2	3.9	164 1/2	4.7	..	..	..	12,71,601	4,06,903	21,731	86,59,324	65,60,968	53,41,048	13,09,918	19,53,119	54,57,287	448	318	6	6	4-12-43	March & Sept.	..	Dalmeida		
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	568	..	456	..	5,00,000	100	6	144	4.2	138 1/2	4.3	..	..	..	24,17,899	4,81,999	1,23,186	64,23,084	67,31,658	43,41,780	13,89,878	18,44,048	41,89,158	458	321	15	15	26-8-43	May & Nov.	..	Delta		
Empire	McLeod & Co	6,00,000	10	41 1/2	..	25 1/2	..	10,00,000	100	7	169 1/2	4.2	150	5.1	..	..	..	5,94,000	..	..	..	..	..	..	..	..	..	295	205	As. 12	As. 12	31-3-43	June & Dec.	..	Empire	
Fort Gloster	Kettiewell Bullen & Co., Ltd.	14,00,000	100	740	..	568	..	14,00,000	100	7	180 1/2	3.9	163 1/2	4.7	..	..	..	82,24,836	1,23,574	55,769	2,45,36,348	2,08,90,018	1,52,10,000	56,10,018	22,29,739	66,96,601	1,098	786	17 1/2	15	22-11-43	March & Sept.	..	Fort Gloster		
Fort William	Kettiewell Bullen & Co., Ltd.	14,00,000	100	310	..	254	..	10,00,000	100	7	181	3.9	140	4.7	..	..	..	15,40,694	54,064	77,948	48,82,701	50,07,095	41,11,064	8,96,031	18,61,098	21,25,572	585	439	6	5	23-11-43	March & Sept.	..	Fort William		
Ganges	Macneill & Co.	81,32,108	300	485	..	368	..	6,00,000	300	8	610	..	556	..	..	..	..	11,11,000	40,5055	80,492	1,42,78,647	1,74,86,431	1,25,52,245	49,34,236	5,03,833	48,40,528	1,001	704	..	..	..	..	..	..	Ganges	
Gondalpara	Gillanders Arbuthnot & Co	10,30,000	300	1,553	..	1,240	..	..	..	..	..	..	..	..	..	..	..	45,78,765	74,767	37,559	65,92,991	67,64,095	39,21,253	28,42,843	16,71,756	20,78,392	400	200	..	..	..	..	..	..	Gondalpara	
Goussapore	Barry & Co	24,00,000	100	850	..	676	..	26,50,000	100	6	100	3.8	110 1/2	4.4	..	..	..	44,30,000	77,11,130	4,63,443	1,76,74,573	1,88,04,372	1,53,21,337	9,80,036	37,55,174	1,39,36,361	962	432	30	25	20-11-43	March & Sept.	..	Goussapore		
Hastings	Andrew Yule & Co., Ltd.	20,00,000	100	164	..	104	..	25,00,000	100	6	163 1/2	3.9	134	4.6	..	..	..	5,68,572	3,91,997	1,02,139	88,32,708	54,76,467	14,83,050	39,93,477	4,88,075	47,11,216	661	417	Nil	Nil	..	..	..	..	Hastings	
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	94 1/2	..	71	..	11,76,000	10	10	92 1/2	4.398	194	5.8	..	..	..	30,41,294	1,68,465	97,410	54,63,169	62,58,906	27,69,147	24,89,769	1,81,878	27,91,537	466	254	5	..	30-6-42	31st March	..	Hooghly		
Howrah	Jardine Skinner & Co.	26,25,000	10	70 1/2	..	55 1/2	..	8,75,000	100	7	183	3.784	144 1/2	5.0	..	..	..	49,15,362	1,07,250	1,23,260	2,58,98,878	1,43,14,174	96,96,109	48,18,065	9,22,160	96,58,653	1,234	706	1	1 1/2	27-11-42	March & Sept.	..	Howrah		
Hukumchand	Ramdutt Ramkissenias	30,00,000	7 1/2	36 1/2	..	20 1/2	..	40,00,000	100	7	175	4.0	150 1/2	4.7	..	..	..	58,50,000	..	..	..	..	..	..	..	..	..	1,869	761	Nil	Nil	..	..	..	..	Hukumchand
India	MacKinnon MacKenzie & Co	87,00,000	376	591	..	454	..	Def.30,000	1	..	..	..	..	..	..	..	..	13,65,604	..	..	..	..	..	..	..	..	..	522	654	18 1/2	18 1/2	17-12-43	March & Sept.	..	India	
Kamashetty	Jardine Skinner & Co.	24,00,000	100	617	..	501	..	16,00,000	100	6	158 1/2	3.8	141 1/2	3.8	..	..	..	22,41,513	4,00,399	1,26,192	1,11,08,103	1,36,33,180	1,07,35,014	27,68,166	17,36,321	66,13,566	1,279	518	15	15	27-8-43	June & Dec.	..	Kamashetty		
Kankarab	Jardine Skinner & Co.	30,00,000	100	514	..	418	..	10,00,000	100	6	158 1/2	3.8	141 1/2	3.8	..	..	..	22,41,513	4,00,399	1,26,192	1,11,08,103	1,36,33,180	1,07,35,014	27,68,166	17,36,321	66,13,566	1,279	518	12 1/2	12 1/2	27-8-43	June & Dec.	..	Kankarab		
Kedarnath	Babulal & Co., Ltd.	2,56,000	10	17																																

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Managing Agents Agents | Secretaries	Paid up Capital Rs.	Paid up Reserve Rs.	Current		Year ago		Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent			Dividend Due Date	Accounts Due on Date
			%	Rs.	%	Rs.									1941	1942	1943		
A. Ferro Ld.	5,00,000	10	141	141	81	1,36,200	5,05,907	14,145	11,85,130	..	..	..	5,31,170	9,95,082	7 1/2	6	7 1/2	15-2-43	October
I.O.I. (India) Ltd.	60,96,440	10	311	311	248	..	5,08,479	1,89,085	..	..	..	..	73,52,516	26,83,748	5	5	5	1-6-43	June
8% Cum. Pref.	31,00,000	100	132	132	3,876	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Jugahil Kamalpat	20,32,619	10	31	31	151	1,25,499	13,93,411	-63,175	..	..	..	..	..	..	..	..	..	..	..
lumiumin	6,84,120	100	166	166	1191	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Corp of India	1,48,710	24	14	14	74	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	6,23,600	10	354	354	192	7,99,858	8,13,303	11,326	..	..	..	..	..	10,60,601	..	..	..	..	..
Do	5,00,000	100	124	124	44	1,40,000	6,19,635	17,973	..	..	..	..	..	10,91,317	..	..	..	..	..
Do	2,95,053	1	61	61	8	1,94,633	6,10,582	18,221	..	..	..	..	..	13,85,414	..	..	..	..	..
Do	30,00,000	100	110	110	99	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	31,67,000	100	110	110	99	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	16,85,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	1,800,001	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	6,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	30,00,700	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	19,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	5,40,000	100	146	146	73	13,000	2,15,566	17,715	..	..	..	..	..	8,80,284	..	..	..	..	..
Do	30,00,000	100	309	309	230	19,75,000	9,16,415	1,53,523	..	..	..	..	..	33,35,634	..	..	..	..	..
Do	10,00,000	100	840	840	600	1,43,000	1,27,229	4,316	..	..	..	..	..	2,66,546	..	..	..	..	..
Do	1,25,000	654	105	105	80	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	2,00,000	100	168	168	110	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	25,000	134	21	21	37	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	10,00,000	100	445	445	380	3,320	19,41,783	10,66,389	..	..	..	..	2,68,415	66,39,009	17	17	17	18-8-42	14th April
Do	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	9,00,000	10	31	31	3,798	182	1,59,438	17,931	..	..	..	..	..	..	..	..	..	..	..
Do	7,50,000	10	272	272	114	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	7,50,000	10	272	272	114	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	9,00,000	25	225	225	5,263	123	13,40,299	1,77,772	..	..	..	..	..	..	..	..	..	..	..
Do	2,00,000	50	76	76	4,905	78	6,147	..	..	..	..	..	..	..	..	..	..	..	..
Do	2,00,000	100	165	165	4,242	150	4,667	..	..	..	..	..	..	..	..	..	..	..	..
Do	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	2,28,443	24	272	272	12	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	8,00,000	100	219	219	191	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	3,00,000	100	202	202	4,061	165	5,91,272	69,129	..	..	..	..	..	..	..	..	..	..	..
Do	10,50,000	100	1031	1031	981	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	10,50,000	100	145	145	3,676	101	3,660,000	15,43,473	23,936	29,56,509	28,39,244	26,79,234	210,010	27,19,499	34	34	34	14-12-42	September
Do	10,50,000	10	214	214	904	7,610	5,20,000	4,20,000	..	..	..	..	..	..	..	..	..	..	..
Do	13,54,550	10	214	214	904	7,610	11,58,803	5,30,039	54,204	30,91,045	20,58,165	9,64,136	10,94,029	19,99,016	50	50	50	18-8-43	Mar-Sept.
Do	15,450	10	16	16	16	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	11,600,000	84.1	376	376	16	4,152,449	2406,909	2110,395	..	..	..	..	..	..	..	..	..	..	..
Do	4,400,000	71	104	104	19	3,62,560	6,98,275	3,518	..	..	..	..	..	..	..	..	..	..	..
Do	7,50,000	5	104	104	84	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	44,15,000	100	212	212	3,774	182	1,13,31,042	1,22,42,971	3,33,039	4,65,27,758	2,97,15,593	2,37,48,357	15,43,364	25,20,928	24	24	24	16-11-42	October
Do	81,00,000	40	212	212	3,774	182	1,13,31,042	1,22,42,971	3,33,039	4,65,27,758	2,97,15,593	2,37,48,357	15,43,364	25,20,928	24	24	24	16-11-42	October
Do	40,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	12,18,75,201	9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	4,00,000	10	58	58	58	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	8,00,000	10	110	110	110	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	6,00,000	10	202	202	184	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	6,35,000	10	251	251	18	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	7,41,950	10	102	102	68	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	8,40,000	100	248	248	176	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	27,00,000	200	274	274	14	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do	23,50,000	200	121	121	121	..	..	..	..	..	..	..	..	..	..	..</			

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(dd) For the period ended 31-12-1929. (bb) In payment of dividend for two years ended 31-3-34. (cc) Include amount of dividend for two years ended 31-3-34. (ee) Amount of dividend for 1929-30. (ff) Deduction Fund at 31-3-30.

COAL COMPANIES—(All-India)

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" shares for further distribution. (b) Carry no preferential claim to repayment of capital. (c) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum to a non-cumulative dividend of 8 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 3 per cent per annum ratably with the ordinary shares. (d) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (e) Redeemable at par between 1955-1966 (1) Rs-4-6-11. (2) Rs-4-6-11. (3) Rs-4-6-11. (4) Rs-4-6-11. (5) Rs-4-6-11. (6) Rs-4-6-11. (7) Rs-4-6-11. (8) Rs-4-6-11. (9) Rs-4-6-11. (10) Rs-4-6-11. (11) Rs-4-6-11. (12) Rs-4-6-11. (13) Rs-4-6-11. (14) Rs-4-6-11. (15) Rs-4-6-11. (16) Rs-4-6-11. (17) Rs-4-6-11. (18) Rs-4-6-11. (19) Rs-4-6-11. (20) Rs-4-6-11. (21) Rs-4-6-11. (22) Rs-4-6-11. (23) Rs-4-6-11. (24) Rs-4-6-11. (25) Rs-4-6-11. (26) Rs-4-6-11. (27) Rs-4-6-11. (28) Rs-4-6-11. (29) Rs-4-6-11. (30) Rs-4-6-11. (31) Rs-4-6-11. (32) Rs-4-6-11. (33) Rs-4-6-11. (34) Rs-4-6-11. (35) Rs-4-6-11. (36) Rs-4-6-11. (37) Rs-4-6-11. (38) Rs-4-6-11. (39) Rs-4-6-11. (40) Rs-4-6-11. (41) Rs-4-6-11. (42) Rs-4-6-11. (43) Rs-4-6-11. (44) Rs-4-6-11. (45) Rs-4-6-11. (46) Rs-4-6-11. (47) Rs-4-6-11. (48) Rs-4-6-11. (49) Rs-4-6-11. (50) Rs-4-6-11. (51) Rs-4-6-11. (52) Rs-4-6-11. (53) Rs-4-6-11. (54) Rs-4-6-11. (55) Rs-4-6-11. (56) Rs-4-6-11. (57) Rs-4-6-11. (58) Rs-4-6-11. (59) Rs-4-6-11. (60) Rs-4-6-11. (61) Rs-4-6-11. (62) Rs-4-6-11. (63) Rs-4-6-11. (64) Rs-4-6-11. (65) Rs-4-6-11. (66) Rs-4-6-11. (67) Rs-4-6-11. (68) Rs-4-6-11. (69) Rs-4-6-11. (70) Rs-4-6-11. (71) Rs-4-6-11. (72) Rs-4-6-11. (73) Rs-4-6-11. (74) Rs-4-6-11. (75) Rs-4-6-11. (76) Rs-4-6-11. (77) Rs-4-6-11. (78) Rs-4-6-11. (79) Rs-4-6-11. (80) Rs-4-6-11. (81) Rs-4-6-11. (82) Rs-4-6-11. (83) Rs-4-6-11. (84) Rs-4-6-11. (85) Rs-4-6-11. (86) Rs-4-6-11. (87) Rs-4-6-11. (88) Rs-4-6-11. (89) Rs-4-6-11. (90) Rs-4-6-11. (91) Rs-4-6-11. (92) Rs-4-6-11. (93) Rs-4-6-11. (94) Rs-4-6-11. (95) Rs-4-6-11. (96) Rs-4-6-11. (97) Rs-4-6-11. (98) Rs-4-6-11. (99) Rs-4-6-11. (100) Rs-4-6-11. (101) Rs-4-6-11. (102) Rs-4-6-11. (103) Rs-4-6-11. (104) Rs-4-6-11. (105) Rs-4-6-11. (106) Rs-4-6-11. (107) Rs-4-6-11. (108) Rs-4-6-11. (109) Rs-4-6-11. (110) Rs-4-6-11. (111) Rs-4-6-11. (112) Rs-4-6-11. (113) Rs-4-6-11. (114) Rs-4-6-11. (115) Rs-4-6-11. (116) Rs-4-6-11. (117) Rs-4-6-11. (118) Rs-4-6-11. (119) Rs-4-6-11. (120) Rs-4-6-11. (121) Rs-4-6-11. (122) Rs-4-6-11. (123) Rs-4-6-11. (124) Rs-4-6-11. (125) Rs-4-6-11. (126) Rs-4-6-11. (127) Rs-4-6-11. (128) Rs-4-6-11. (129) Rs-4-6-11. (130) Rs-4-6-11. (131) Rs-4-6-11. (132) Rs-4-6-11. (133) Rs-4-6-11. (134) Rs-4-6-11. (135) Rs-4-6-11. (136) Rs-4-6-11. (137) Rs-4-6-11. (138) Rs-4-6-11. (139) Rs-4-6-11. (140) Rs-4-6-11. (141) Rs-4-6-11. (142) Rs-4-6-11. (143) Rs-4-6-11. (144) Rs-4-6-11. (145) Rs-4-6-11. (146) Rs-4-6-11. (147) Rs-4-6-11. (148) Rs-4-6-11. (149) Rs-4-6-11. (150) Rs-4-6-11. (151) Rs-4-6-11. (152) Rs-4-6-11. (153) Rs-4-6-11. (154) Rs-4-6-11. (155) Rs-4-6-11. (156) Rs-4-6-11. (157) Rs-4-6-11. (158) Rs-4-6-11. (159) Rs-4-6-11. (160) Rs-4-6-11. (161) Rs-4-6-11. (162) Rs-4-6-11. (163) Rs-4-6-11. (164) Rs-4-6-11. (165) Rs-4-6-11. (166) Rs-4-6-11. (167) Rs-4-6-11. (168) Rs-4-6-11. (169) Rs-4-6-11. (170) Rs-4-6-11. (171) Rs-4-6-11. (172) Rs-4-6-11. (173) Rs-4-6-11. (174) Rs-4-6-11. (175) Rs-4-6-11. (176) Rs-4-6-11. (177) Rs-4-6-11. (178) Rs-4-6-11. (179) Rs-4-6-11. (180) Rs-4-6-11. (181) Rs-4-6-11. (182) Rs-4-6-11. (183) Rs-4-6-11. (184) Rs-4-6-11. (185) Rs-4-6-11. (186) Rs-4-6-11. (187) Rs-4-6-11. (188) Rs-4-6-11. (189) Rs-4-6-11. (190) Rs-4-6-11. (191) Rs-4-6-11. (192) Rs-4-6-11. (193) Rs-4-6-11. (194) Rs-4-6-11. (195) Rs-4-6-11. (196) Rs-4-6-11. (197) Rs-4-6-11. (198) Rs-4-6-11. (199) Rs-4-6-11. (200) Rs-4-6-11. (201) Rs-4-6-11. (202) Rs-4-6-11. (203) Rs-4-6-11. (204) Rs-4-6-11. (205) Rs-4-6-11. (206) Rs-4-6-11. (207) Rs-4-6-11. (208) Rs-4-6-11. (209) Rs-4-6-11. (210) Rs-4-6-11. (211) Rs-4-6-11. (212) Rs-4-6-11. (213) Rs-4-6-11. (214) Rs-4-6-11. (215) Rs-4-6-11. (216) Rs-4-6-11. (217) Rs-4-6-11. (218) Rs-4-6-11. (219) Rs-4-6-11. (220) Rs-4-6-11. (221) Rs-4-6-11. (222) Rs-4-6-11. (223) Rs-4-6-11. (224) Rs-4-6-11. (225) Rs-4-6-11. (226) Rs-4-6-11. (227) Rs-4-6-11. (228) Rs-4-6-11. (229) Rs-4-6-11. (230) Rs-4-6-11. (231) Rs-4-6-11. (232) Rs-4-6-11. (233) Rs-4-6-11. (234) Rs-4-6-11. (235) Rs-4-6-11. (236) Rs-4-6-11. (237) Rs-4-6-11. (238) Rs-4-6-11. (239) Rs-4-6-11. (240) Rs-4-6-11. (241) Rs-4-6-11. (242) Rs-4-6-11. (243) Rs-4-6-11. (244) Rs-4-6-11. (245) Rs-4-6-11. (246) Rs-4-6-11. (247) Rs-4-6-11. (248) Rs-4-6-11. (249) Rs-4-6-11. (250) Rs-4-6-11. (251) Rs-4-6-11. (252) Rs-4-6-11. (253) Rs-4-6-11. (254) Rs-4-6-11. (255) Rs-4-6-11. (256) Rs-4-6-11. (257) Rs-4-6-11. (258) Rs-4-6-11. (259) Rs-4-6-11. (260) Rs-4-6-11. (261) Rs-4-6-11. (262) Rs-4-6-11. (263) Rs-4-6-11. (264) Rs-4-6-11. (265) Rs-4-6-11. (266) Rs-4-6-11. (267) Rs-4-6-11. (268) Rs-4-6-11. (269) Rs-4-6-11. (270) Rs-4-6-11. (271) Rs-4-6-11. (272) Rs-4-6-11. (273) Rs-4-6-11. (274) Rs-4-6-11. (275) Rs-4-6-11. (276) Rs-4-6-11. (277) Rs-4-6-11. (278) Rs-4-6-11. (279) Rs-4-6-11. (280) Rs-4-6-11. (281) Rs-4-6-11. (282) Rs-4-6-11. (283) Rs-4-6-11. (284) Rs-4-6-11. (285) Rs-4-6-11. (286) Rs-4-6-11. (287) Rs-4-6-11. (288) Rs-4-6-11. (289) Rs-4-6-11. (290

SUGARS AND DISTILLERIES

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Includes Depreciation Fund of Rs. 35,00,424. (d) Depreciation Fund of Rs. 14,58,798. (g) Includes Depreciation Fund of Rs. 18,38,071 (i) Taxable bearer bonds of Rs. 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,31,175 (m) 5 % tax-free bonds of Rs. 500 each; (n) 5 % taxable bearer bonds of Rs. 100 each, repayable at par at the end of 10 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 16th January and 15th July. (o) In taxable bearer bonds issued at par in 1925 repayable on 1st May, 1940. Interest payable on 1st May and 31st November. (p) Conversion shares have a winding up otherwise both classes of shares rank *pari passu*. (q) Includes Depreciation Fund of Rs. 26,49,775. (r) Issued in 1928 and repayable on 30th June, 1948. (s) Option repayable after 30th June, 1943 on three months' notice. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 58,46,432. Includes Bonus of 2 1/2 % for 1940, 1 1/2 % for 1941, 1 1/2 % for 1942. Includes Dividend. Depreciation Fund included in Reserve. Rs. 52,32,388. Considered bad. (i) Includes arrears of dividend for one year.

Western India ..	T. Mooljee & Co.	..	17,00,000	1,000	1,000	89,60,102	1,00,00,102
(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ao) Includes Depreciation Fund to the value of Rs. 62,87,458. (aa) There is a contingent liability for ten years ended 31st December, 1938. There is also a liability of Rs. 6,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,85,000 or Rs. 3,85,000 or Rs. 38'8 per centure in 1938 has been paid. (ad) Carry cumulative interest at 3 per cent. per annum (taxable) payable 6,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 31,84,418. (ae) Includes Depreciation Fund of Rs. 39,75,537.							

BANKS

(g) Twelve Rs. 2,75,243 advance money pending up share". (h) Includes calls in amount Rs. 4,11,110. (c) For 15 months.

"Includes Notes, Rupees coin, Subsidiary coin."

(d) Interest dividend. (f) Final dividend.

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Thompson BOILERS & ACCESSORIES

FAIRLIE HOUSE FAIRLIE PLACE CALCUTTA

The exchange market has been steady with some export bills available. There has also been some remittance enquiry.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)				
Date	Tend- ered	Ac- cepted	Av. rate	%
1943	Rs.	Rs.	R. a. p.	
Nov. 2	10,70'50	8,00'00	0 18 8	
" 9	9,14'50	6,00'00	0 18 8	
" 16	18,20'50	6,00'00	0 18 8	
" 23	18,71'25	6,00'00	0 18 0	
" 30	11,13'50	6,00'00	0 12 11	
Dec. 7	13,78'75	6,00'00	0 12 8	
" 14	14,02'50	6,00'00	0 11 11	
" 21	14,26'25	6,00'00	0 11 0	
Jan. 4, 1944	10,77'75	6,00'00	0 9 0	
" 11	8,55'50	6,00'00	0 8 7	
" 18	12,11'25	8,00'00	0 8 8	
" 25	10,76'75	8,00'00	0 10 4	
Feb. 1	11,71'00	8,00'00	0 11 4	
" 8	13,84'00	8,00'00	0 12 0	

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)				
Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Issue Dept.
1943	Rs.	Rs.	Rs.	Rs.
Nov. 5	8,00'00	8,00'00	112,00'00	1,68'00
" 12	6,00'00	8,00'00	110,00'00	1,81'00
" 19	6,00'00	8,00'00	108,00'00	8,47'25
" 26	6,00'00	8,00'00	106,00'00	1,45'00
Dec. 3	6,00'00	16,00'00	96,00'00	1,40'50
" 10	6,00'00	8,00'00	94,00'00	1,34'00
" 17	6,00'00	8,00'00	92,00'00	1,79'50
" 24	6,00'00	8,00'00	90,00'00	6,06'25
Jan. 7	6,00'00	8,00'00	80,00'00	5,94'00
" 14	6,00'00	8,00'00	86,00'00	3,94'00
" 21	8,00'00	8,00'00	86,00'00	1,70'00
" 28	8,00'00	8,00'00	86,00'00	1,60'00
Feb. 4	8,00'00	8,00'00	86,00'00	1,87'00
" 11	8,00'00	8,00'00	86,00'00	..

TREASURY BILLS MATURITIES

1944	Rs.
Feb. 12	6,00,00,000
" 19	6,00,00,000
" 26	6,00,00,000
Mar. 8	6,00,00,000
" 10	6,00,00,000
" 17	6,00,00,000
" 24	6,00,00,000
Apr. 7	6,00,00,000
" 14	6,00,00,000
" 21	8,00,00,000
" 28	8,00,00,000
May 4	8,00,00,000
" 11	8,00,00,000
Total	86,00,00,000

TREASURY BILLS

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Feb. 8, 1944. Total amount offered was Rs. 13,34,00,000. Tenders at Rs. 99-13-3 were accepted in full and those at Rs. 99-13-3 were allotted approximately 61%. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-12-0 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Feb. 15, 1944 in Bombay up to 11 a.m. and up to the close of business on Feb. 14, 1944, at other centres. Successful tenders should make payment on Feb. 18, 1944. Other conditions are as usual.

During the week ended Feb. 4, 1944, Government of India Treasury Bills for Rs. 1,87,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)				
	This week Feb. 4, 1944	Last week Jan. 28, 1944	A year ago Feb. 5, 1943	
LIABILITIES—				
Notes held in Bkg. dept. ...	6,97,99	9,21,87	19,98,02	
Notes in circulation	863,09,84	853,68,20	602,19,14	
Total Notes issued	870,07,83	862,89,57	614,12,16	
Total Liabilities	870,07,83	862,89,57	614,12,16	
ASSETS—				
A. Gold Coin and Bullion—				
(a) in India	44,41,48	44,41,48	44,41,48	
(b) Outside India	752,83,36	744,83,36	867,83,39	
Total of A	797,25,89	789,25,89	412,24,82	
B. Rupee coin	14,49,25	15,31,48	12,51,54	
Rupee Securities	58,32,69	58,32,70	189,85,80	
Int. Bills of Ex. and other com. Paper.	..	..	..	
Total Assets	870,07,83	862,89,57	614,12,16	
Ratio of A to Liabilities	91.631%	91.466%	67.128%	

Banking Department

(In 000's of Rupees)				
	This week Feb. 4, 1944	Last week Jan. 28, 1944	A year ago Feb. 5, 1943	
LIABILITIES—				
Capital paid-up	5,00,00	5,00,00	5,00,00	
Reserve Fund	5,00,00	5,00,00	5,00,00	
DEPOSITS—				
(a) Government—				
(1) Central Govt. of India	89,71,69	84,05,92	27,94,15	
(2) Govt. of Burma	59,50	67,94	88,18	
(3) Other Govt.	10,02,55	17,76,10	9,48,40	
(b) Banks	63,55,24	77,37,49	44,98,44	
(c) Others	8,74,71	5,36,45	8,95,88	
Bills Payable	2,76,58	3,59,70	1,69,76	
Other Liabilities	10,20,14	8,64,01	7,77,95	
Total	145,60,41	157,41,61	106,72,71	

ASSETS—				
Notes.	6,97,99	9,21,87	11,93,02	
Rupee Coin	21,81	28,00	7,96	
Subsidiary Coin	1,49	1,21	1,40	
Bills Discounted—				
(a) Internal	..	..	..	
(b) External	..	..	..	
(c) Govt. of India	4,78,38	8,43,71	1,92,18	
Treasury Bills	120,84,95	132,68,15	85,11,28	
Balances held abroad	1,81,00	23,00	10,00	
Loans & Adv. to Govt.	8,21,40	8,04,97	6,68,20	
Investments	3,28,89	8,21,20	2,92,67	
Other Assets	..	..	..	
Total	145,60,41	157,41,61	106,72,71	

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BULLION & EXCHANGES

		This week Feb. 10, 1944	Last week Feb. 3, 1944	
		Rs. A. P.	Rs. A. P.	
Calcutta.				
Gold	..	71 7 0	71 8 0	
Silver Spot	..	127 8 0	122 12 0	
Bank Rate	..	3%	3%	
Call Money	..	1%	1%	
Telegraphic Transfer	..	1s. 5½d.	1s. 5½d.	
Demand Bills	..	1s. 5½d.	1s. 5½d.	
Three months bills	..	1s. 6½d.	1s. 6½d.	
Dollar	..	332½	332½	
Bombay.				
Gold	..	71 0 0	71 1 0	
Silver Spot	..	125 0 0	123 4 0	
Bank Rate	..	3%	3%	
Call Money	..	1%	1%	
Telegraphic Transfer	..	1s. 5½d.	1s. 5½d.	
Demand Bills	..	1s. 5½d.	1s. 5½d.	
Three months bills	..	1s. 6½d.	1s. 6½d.	
Dollar	..	332½	332½	
London.				
Gold	..	£8 8 0	£8 8 0	
Silver Spot	..	234d.	234d.	
Bank Rate	..	2%	2%	
Call Money	..	1-1½%	1-1½%	
7 day loans	..	1%	1%	
Three months bills	..	2½-3%	2½-3%	
Six months bills	..	3-3½%	3-3½%	
Sterling Dollar Cross rate	..	4.02½-4.03½	4.02½-4.03½	

SCHEDULED BANKS

(In 000's of Rupees)				
	This week Feb. 4, 1944	Last week Jan. 28, 1944	On	
DEMAND LIABILITIES—				
in India	502,67,50	561,70,14	184,96,49	
TIME LIABILITIES—				
in India	164,82,28	162,78,08	102,24,84	
TOTAL CASH—				
in India	22,81,49	28,72,86	6,69,92	
Balances with Reserve Bank	75,86,98	74,55,13	25,17,19	
ADVANCES—				
in India	177,02,18	174,49,11	101,52,16	
BILLS DISCOUNTED—				
in India	7,13,47	7,32,28	8,57,29	

IMPERIAL BANK

(In 000's of Rupees)				
	This week Feb. 4, 1944	Last week Jan. 28, 1944	A year ago Feb. 5, 1943	
LIABILITIES—				
Subscribed Capital	11,25,00	11,25,00	11,25,00	
Capital paid-up	5,62,50	5,62,50	5,62,50	
Reserve Fund	5,85,00	5,85,00	5,75,00	
Fixed Deposits, Savings Bank, Current	215,33,98	214,58,74	168,86,81	
Loans against securities, per contra	..	..	..	
Acceptances for Constituents	..	..	..	
Sundries	77,90	78,15	75,46	
Total	227,59,38	226,74,89	180,99,77	
ASSETS—				
Government Securities	148,42,81	187,48,21	125,11,68	
Other authorised investments	2,90,85	2,90,85	1,80,89	
Loans	14,83,16	15,01,74	9,14,41	
Cash credits	25,06,10	24,07,80	16,37,50	
Bills Discounted and Purchased	8,31,45	8,36,48	2,93,96	
Liabilities of Constituents for Acceptances per contra	..	..	..	
Dead Stock	1,70,69	1,69,55	1,74,02	
Sundries	98,74	1,03,21	79,53	
Bullion	..	..	..	
Balances with other Banks	1,45,96	1,59,18	3,43,24	
Cash in hand and with the Reserve Bank of India	88,87,62	89,55,37	19,90,19	
Total	227,59,38	226,74,89	180,99,77	

Finance Abroad

Thursday evening.

MONETARY unification in French Africa secured by the new financial and mutual aid agreement with Britain contains a promise of what may be expected if the White and Keynes Plans are not reconciled or the parliament of the two principal countries develop divergent views. The despatch of an envoy from Algiers some months ago indicated that the French National Committee looked beyond diplomatic recognition. The agreement evidently displaces that negotiated with General de Gaulle earlier, and the main fact is that the Algiers franc will be the same as the Brazzaville franc in exchange value. The effective rate is 200 to the £. Against the large depreciation undergone by the franc at home like the lira, the depreciation as compared with 1939 is inconsiderable in respect of the North African currency. The implications of mutual aid in the case of Syria and Lebanon was touched upon. The two territories are preparing for independence and the Syrian pound divided into 100 piastres is to survive as an independent currency. In the past the Syrian pound was equal to 20 francs but the present value in francs must be greater. Since Syria's imports have always exceeded exports, and the principal Syrian markets before the war was Palestine, the scale of Allied assistance in return for and promised will determine the position of the Syrian pound.

The Belgo-Dutch financial agreement may not have been without influence on the Anglo-French monetary pact which, in Sir John Anderson's opinion, is to be the foundation for further agreement. The £ sterling's value in the French Empire is fixed, and the cessation of the Colonial Empire's trade with France gives Britain great influence in spite of sporadic local disturbances. It may be inferred that the fixation of the rate is in line with the arrangements in force in August and the provisional stability aimed at in the White Plan has been secured. The main question as to postwar currency arrangements has been answered by a pact that takes due note of the wartime depreciation of sterling but no more than because the French National Committee's work entails the maintenance of the paper currency's value. Values in Tangier of both sterling and franc should duly reflect the arrangement concluded with the French National Committee. Obviously there would be a surplus of francs at the disposal of Britain and from the postwar angle this should be useful, because it looks as if the machinery of trade will turn more on payments agreements than on a formal, all-embracing pact. It should be helpful in the long run to Occupied countries to look beyond the relief period to the stability of sterling, and the point that has been repeatedly brought out is that sterling's external value will be wholly independent of small changes in the U. K. price level and take note only to a limited degree of the depreciation of other currencies. As a recent cable indicated that the dollar of the Third Term is as much bonorony as anything known the question of India building up dollar reserves for future imports appears superfluous. There may be a surplus of cotton in the U.S.A. but the farm outlook is a big factor in the inflation situation. There have been strikes by both juveniles and adults work at Ford plants is dislocated like work at various war plants and the Administration has made no headway. Congress has stuck to its amendments to the

Tax bill of September and the deficit in 1944 threatens to be larger. Efforts to get money for war bonds through sales even in cinemas through the box office may be intensified but this is election year and the revolt of the South has led to a real defeat over the soldiers' ballot. Indeed the Illinois primary's choice of MacArthur for the Presidency may be a factor in the soldier's vote. But the political confusion has made Wall Street tired, and the limited recovery in the leading stocks has been taken note of in Bombay.

Soviet gold sales to Iran may or not be a disturbing factor. If the gold is meant to strengthen the real—the exchange rate has been twice revised though the inflation is not wholly reflected in the alteration—the Soviet Union's financial assistance may be welcomed. Whether the Soviet Union will offer gold for hessian or tea from India procured from India need not be asked because the U. K. C.C. deals with these things. But gold imports and sales are described as a remedy for inflation in India and Sir Jeremy Raisman's reply that gold sold by the Reserve Bank met from the E.E.A. and the U.S.A. strikes at the root of the belief that the gold was bought in South Africa which made a profit. Since a gold sovereign was sold for over £4½ (A) at a sale in Australia where the cost of living is controlled by price ceilings, the prices paid by Indian buyers of foreign gold is not too high. As to who took the profit and why questions will recur while the higher premium will raise questions as to the future exchange rate for the rupee in relation to sterling. If the rupee is depreciated the essential imports would be more expensive, and the advantages to exporters dubious, since the bulk of India's foreign trade after the war will be with the sterling area.

The argument to leave well alone will not be heard till the international agreement is ready. But to all appearances the U. S. situation checks optimism as to an agreement, and the only thing that can be said now is that

Lord Keynes is not likely to be the chief adviser. Prof. Robbins is the adviser attached to the Chancellor of the Exchequer. He too has gone to Washington to confer and his inflexible orthodoxy may have a larger effect on post-war policy than guessed.

Financial control in America has led to a scrutiny of foreign assets held by U. S. nationals. Returns as to assets have to be filed with Consulates before March 15 and exemption is given only to those whose property is less than 1,000 dollars in any country or 10,000 dollars all told. The U. S. Treasury has called for a census of property abroad. It is clear that vesting orders are not proposed and there is provision for waiver of exemption as also exclusion of the armed forces. The census ordered by notification in June was ordered as part of economic control and warfare. It was a consequence of the successful invasion of Europe in the summer but it was duly explained that the registration of claims against enemy countries was not a purpose of the census. Attention has been drawn to American interests in Allied companies etc., on which information is required by the Treasury and the estimates previously made as to overseas investments and income in Europe and Asia should be modified where the census of property is complete. Compliance with the Treasury's instructions was insisted upon. The present blocking of assets and the ban on remittances may have increased property belonging to American citizens in India during the war years.

The declaration from Madrid as to Spain's neutrality has not led to any recovery in Rio Tinto though it has resulted in the release of Italian shipping in Spanish ports. The declaration may be viewed askance by those who have noted Spanish volunteers intervention in Russia or the efforts made to promote the Montoire agreement in 1940 between Vichy and the Nazis. The Spanish Government's declaration was forced by the U. S. ban on oil supplies and was an appendix to incidents of various types. Satisfaction over Tangier where the convention of 1925 has been ruptured is still due from Franco but the efforts made to secure tungsten for the Allies at very high prices should benefit Spanish exporters. The shift from non-belligerency to neutrality may bring about an industrial revival in Spain which benefited as a neutral in the last war and has benefited to some degree in the present war as Spanish shipping and the coal trade have made real progress for obvious reasons. Allied assistance to Spain will probably be very limited as compared with assistance to Portugal.

The attack of a New York evening paper on the agreement over the Middle East pipeline with two companies has brought into focus U. S. ambitions, engendered by the five Senators' demand for more oil for the war from the Middle East. Saudi Arabia and Kuwait are the States most interested, and the advance recoverable in instalments over 25 years to two companies is suggestive of a late compromise in Washington with Big Business. A pipeline (presumably from Hase t. Beirut) will bring up questions of armed protection and extra-territorial rights but Mr. Eden's reply in the Commons indicates that Britain was not unprepared for the developments. The market's interpretation is shown in the small rise in Anglo-Iranian oil. After the war questions as to markets would arise but the Soviet Union is a weaker competitor than in the past, and the share-out would not be disadvantageous to Britain which is known to have interests in Saudi Arabia.

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Editorial Comments

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A Working Compromise

The communique issued by the Bengal Government early this week regarding the acreage of the jute crop and the prices of raw jute embodies the decisions arrived at by the Provincial and Central Governments on some of the tangled issues connected with jute. The basis on which jute and jute goods will be produced and marketed for the next one year and more has apparently been well understood between the two Governments. Normally, in matters connected with jute, the jute industry and the jute-growers are regarded as the principal pair of opposing interests. But in the present condition of food shortage, the possibility of diverting a part of the land normally under jute to the production of rice accounts for a not too helpful cross-current. The foreign governments are also in the picture; as large scale consumers, their requirements have to be taken into account for deciding the size of the jute crop; and prices of jute goods cannot be determined without reference to their wishes. Within the province, there is always keen competition among the political parties for championing the cause of the jute growers. Obviously, in a position like this perfect agreement between all parties is too much to ask for. To the extent that the Government of Bengal is genuinely solicitous of the interests of the jute-growers of this province and the Central Government of the interests of the jute industry as well as of the Governments which are the chief consumers of jute goods, it is reasonable to assume, prima facie, that the decisions now announced represent a working compromise between the various interests that are in conflict. On this ground, at any rate, the communique is to be welcomed as settling the uncertainties which with time can only become more disastrous. It will be clear from a glance at the terms of the communique that there is a division of functions and responsibilities between the two Governments and that, given a degree of understanding and co-operation between the two, the ultimate results may be far better than one would be disposed to think at the present moment.

The communique is obviously the result of deliberations in a conference held recently at Delhi. The first question on the agenda of the conference was, doubtless, the size of the jute crop for the next season. The Indian Jute Mills Association is known to have pressed for a larger crop while the general public is more impressed with the need to increase food production by diverting land from jute to rice. The Bengal Government, on the other hand, has been making it clear that any increase in the size of the crop should be followed by an assurance of purchase at specified minimum rates and that the ryot should be compensated to a certain extent for the increased costs of living.

The old controversy regarding the utilisation of jute lands for foodgrains can never be satisfactorily solved. While it cannot be denied that there is need for production of food grains on as large a scale as possible, certain quarters emphasise that Bengal's monopoly of jute crop should be carefully preserved and that the maximum advantage should be derived from the existing conditions. The danger of assuming that we have a free hand in jute can never be overstressed. What is more, of the total area under jute of 54 lakhs acres, 4 lakhs acres cannot be used for any other purpose and only 27 lakhs acres could be sown for jute. The possible addition, it is contended, constitutes a very small proportion of the total acreage under the rice crop. The force of this argument cannot be disputed. Jute is still the cheapest raw material for packing purposes and both the war effort and the future of the industry suggest that the growth of jute has to be encouraged. The decision of an 8 as. crop has apparently been made with due deference to these diverse considerations.

A more knotty question is that of prices. According to the communique issued this week, minimum prices have been fixed at Rs. 15 for Indian Jat Middles and maximum at Rs. 17 per md. for the same quality of jute. Both minimum and maximum prices will be fixed under statutory orders to be issued by the Government of India. The Government of India will also under statutory orders simultaneously fix maximum prices for manufactured goods. The Government of India undertakes to buy all crop, old and new, upcountry or in Calcutta, and will maintain prices at the above level in Calcutta and at parity prices upcountry. It is said that the Bengal Government will take the necessary steps to give the grower the full benefit of this arrangement and ensure to the cultivators as high a price as possible.

It is noteworthy that the maximum price fixed for Indian Jat Middles is the same as that announced by the Indian Jute Mills Association in the middle of 1943 following the placing of an American order with the Calcutta jute mills. According to the by-law and order passed by the Committee of the Indian Jute Mills Association, members were prevented from paying any price above Rs. 19-8 per md. for the best quality of jute. Other kinds of raw jute were similarly governed by maximum prices in accordance with the market potentialities. Purchases were restricted to the extent of jute required for the execution of the order placed by the U. S. Government. The new decision, therefore, means that statutory recognition has been accorded to the prices fixed by the Indian Jute Mills Association. While this may be said in one view to be a vindication of the action taken by the Indian Jute Mills Association several months back, it may also be argued that the Bengal Government have either not cared, or failed in their attempt, to secure a higher maximum for the jute-grower. But no one can overlook the guarantee of a minimum price at a fairly high level, which is, indeed, a great achievement. The assurance is, perhaps, different from that given on an earlier occasion by the Central Government. It is not clear whether the Central Government has, in its turn, received the assurance from the U. K. and U.S.A. Governments, whose interests have to be considered before deciding to maintain the quota at 8 annas of the basic acreage of 1940. But in view of the fact that jute supplies would be needed on a large scale after the cessation of hostilities in the West, it is reasonable to assume that the U. K. and U.S.A. Governments have given the assurance that all surplus jute would be purchased at the minimum rates. The fear, therefore, that minimum prices cannot be enforced in case of a surfeit of stocks cannot be quite justified.

It is mentioned in the communique that the Government of India will simultaneously fix the maximum price for manufactured goods. But the price has not been mentioned as in the case of jute. The significance of the difference may be easily exaggerated. But it seems unreasonable to expect the price to be fixed at a higher level. The maximum prices fixed by the Indian Jute Mills Association for jute goods were relatively higher than the maximum prices fixed for jute. The Indian Jute Mills Association's case, however, was that the bulk of the production was sold at the U.S. ceiling price and that mills have only a very small margin of profit on these sales. Having regard to the fact that there has been a further increase in production costs and that several units of the industry have suffered seriously in recent months owing to the compensation paid to labour and the loss in working hours due to lack of adequate supplies of coal, a reduction in the maximum prices fixed by them may well involve unfairness to the mills. It has been said that there are some anomalies in the rates for standard goods. Perhaps advantage might be taken on this occasion to rectify these defects.

There are naturally some misgivings about the enforcement of minimum prices and the fixation of prices for several grades of jute. It is also pointed out that the recognised distinctions in the trade between Jat and District jute will prove to be disadvantageous to the ryot as, so far as the cost of production of these varieties is concerned, there is no difference practically. It is reasonable to assume that minor adminis-

trative difficulties will be easily overcome, particularly where an efficient modern industry like our jute industry is concerned. The basis of the whole scheme is the understanding and co-operation between the Bengal Government and the Central Government; and if the latter has taken care to take the consumer Governments with it, the scheme may be said to have every reasonable prospect of success.

CHANGES IN FOREIGN TRADE

Since the consultative committee of economists offered their own views as to trade policy after the war, the Government's view of changes in foreign trade should be more or less settled. Wartime changes in demand rather than the conditions of supply determine both prices and course of trade, and allowing for the fact that a part of India's foreign trade is excluded from the statistics, we may look for guidance into the total for the first half of 1943-44 in relation to the changes recorded in 1941-42. The fall in raw cotton exports as well as the recovery in groundnut exports, are features that have continued into the present year, while the fall in re-exports is peculiar to the period following 1941-42. But the improvement under merchandise exports is so limited as to make it clear that the direction of trade has a bigger influence than ever on the exports. What is most obvious under present conditions is the very limited recovery in exports to the U.S.A. compared with 1941-42. And this may suggest that the Empire's predominance in India's export trade should settle the nature of most financial arrangements. Out of the total of Rs. 93.35 crores shown in the September trade returns under exports, the British Empire's share was Rs. 60.8 crores. In the year 1942-43 the proportion was higher and in 1941-42 the total value of exports to the Empire, excluding Burma, was Rs. 141.03 crores against Rs. 98.92 crores, the total value of exports to foreign countries.

If the war in the East has increased the dependence on Empire markets, it may be noted that India's exports to Egypt and Portuguese East Africa have fallen in 1943. The changes in the proportion of imports are suggestive of India getting more goods out of foreign countries than in 1942 though the main factor is the increase in oil imports from Iran as also Bahrain. The volume and value of imports has fallen greatly in 1943 and the Empire's share in the import trade is less than that of the foreign countries. This indicates that a great change has taken place since 1941-42 in spite of such features as the increase in oil imports from Iran and cotton imports from Egypt. The most important conclusion to be drawn is that the active balance of trade with the sterling group of countries is far larger than the active balance of trade with foreign countries in spite of such gains as those shown under exports to the Belgian Congo and the West Indies during the first half of 1943-44. The reduction in exports to Arabia and Iraq shows that other countries have already entered into competition with India, and the main justification for the Indo-British trade agreement, renewed despite the Assembly's disapproval, proceeds from such changes in exports as have followed the closure of European and Far Eastern markets. The generally accepted view that Europe's recovery would be a long-drawn-out process sustains the conclusion that the Empire must remain the principal market for India's exports independently of such changes as the increase in mica and skins exported between April and September. The increase in imports during this period under such items as unmanufactured tobacco, raw cotton, wool and coal-tar dyes is a condition of industrial progress like the increase in India's takings of textile machinery and copper. Little doubt is left as to the source of essential imports in the half-yearly period when seaborne imports of manufactures have fallen by Rs. 11.05 crores and India's own exports of manufactures have risen by Rs. 4.8 crores though it will be recognised that the chief

factor is the striking rise in jute manufactures, duly reflected in the enhanced value of Indian exports to the U.S.A.

The most important feature of the country's foreign trade is the fall in exports of foodgrains but the fall under oils and oilseeds, despite the improvement under castorseed and groundnuts, shows that powerful competition exists. Some might argue plausibly that export restrictions have prejudiced the growth of foreign trade but the Empire countries apply import controls of the usual kind since 1941 though India's export trade has benefited largely at the expense of the United Kingdom. Except for South Africa, no Empire country has entered into trade pacts. Yet the decline in exports to the Empire is attributable wholly to the disappearance of trade with Malaya and Hongkong. The postwar line-up in regard to trade policy may be settled by the Dominion Premiers' conference in the absence of an Imperial Economic Conference, but eleven years after the Ottawa agreements, it may be said that the diversion by Preference has yielded results. The main changes that have been recorded in regard to exports of raw jute, oilseeds, wool, hides and skins (all reduced in 1943 as compared with 1942) and exports of raw cotton, tea and minerals (manganese shipments in 1943 point to a strong revival) contain an important lesson as to the continuity of demand. Empire raw materials, notably, cotton, tobacco, wool, rubber and copper are far more necessary for Indian industry as the alternative sources especially the U.S.A. in regard to cotton are uncertain. It is increasingly clear that the U.S.A. now or after the war will not have the surplus of agricultural commodities for satisfying any but the claims of relief. It may be rather hazardous to urge that British export policy alone would influence the pace of industrialisation in India but it appears unlikely that either Germany or Japan would recover the old position in world trade. Possibly, the shrinkage of Europe's trade (very large in relation to the world's trade) will determine for some years the course of India's foreign trade rather than the efforts made here to advance exports in competition with colonies which might attain the position of successful rivals in respect of tea, oilseeds or hides and skins.

Since the Dominions have developed industries and Britain's own dependence on imported food is modified by the food plans of war-time, the pattern of inter-Imperial trade has changed greatly. But India's trade returns month after month point strongly to the purely temporary importance of markets like Turkey and Arabia and the enduring value of connections with Australia and the African colonies. The trade of India with countries on the Indian Ocean may inspire Australian ambition to provide either steel or wheat but the demand for jute manufactures or tea must be very small in relation to the total. If the U. K. ceases to compete with the Indian textile industry in the largest market namely India and the tariff wall is lowered in respect of such goods as motor cars and machinery over and beyond the conventional preference, the advantages to Indian shippers of other goods besides linseed and chrome-tanned leather (which benefited substantially from preference in the U.K.) would be made real in a new way. Indian sugar would possibly obtain an export market on terms and the sharing out of lost markets such as Burma would also be negotiated more easily. While it is easy to declare that export groups and planning would make a real difference to the

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quantum of exports after the war, the impoverishment of all foreign markets except the U.S.A. must not be ignored. The fact that the U.S.A. takes the second place in India's foreign trade and the export surplus is based on the U.S. need for jute and jute manufactures, shellac, goatskins and carpet wool suggests that a trade pact is not altogether necessary as it was in the case of Japan which insisted that acceptance of Indian cotton should be regulated by the quota of Japanese textiles imported into India. The quota device, if employed to a generous extent, would reconcile the claims of protectionists with the requirements of agriculturists to whom the fall in imports has been invested with greater meaning than the expansion in exports of Indian textile or other manufactures.

Chinese post-war policy, emphasising the doctrine of open access to raw materials, even to the defeated enemy, assuredly would influence the manufacture of consumption goods in India, and the acquisition of overseas concerns should enable Indian industry to play a greater part in the development of China. The retention of controls for some time after the war would necessarily confer greater importance on the Empire markets which have taken Indian goods in place of German goods. Obviously, all the arguments employed by Britain in connection with the American trade pact of 1938 in regard to the U.S. balance of trade with the Empire as a whole, not Britain alone, would reappear if the strictly bilateral view were employed.



MAKE NO MISTAKE

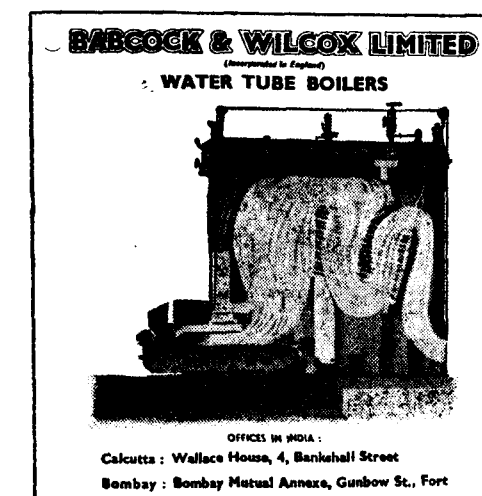
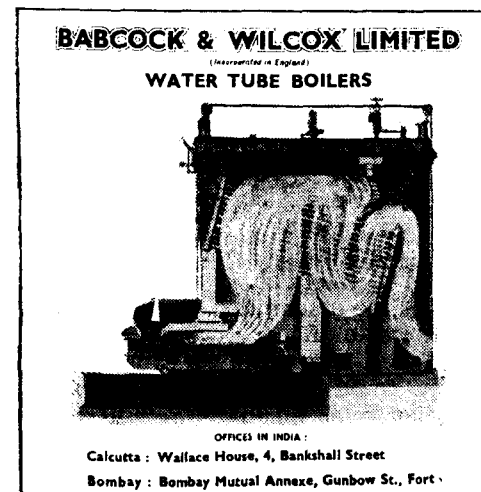
The Japanese are no ordinary enemy. They are dishonest, brutal, lustful, treacherous. They do not honour international treaties; they maltreat prisoners of war—which even Germany does not do. There is only one way to deal with them. We must beat them, on land, at sea and in the air. We must destroy their forces utterly. We must reduce them to impotence. Unconditional surrender! Nothing less will secure India against these barbarians permanently.

IF YOU MUST WORSHIP WORSHIP ME!

*".... I am a demigod,
sprung from the loins
of divinity.
YOU are an inferior being
and your only purpose is
to obey my will
and serve my end
unquestioningly"*

So speaks the average Japanese. And he does not only speak it. He really believes it. Consider what this means. In his own view an ordinary Japanese soldier is, by divine right, the superior of the finest man in India. He is superior to men like Tagore, Iqbal, or C. V. Raman. Any Japanese soldier, trader, tailor, bootmaker or farmer really believes he is a superior being!

How can you deal with a nation like that? They are, by our standards, irresponsible and unbalanced. But if they are to be pitied for the madness that seems to be in them, remember they are also fanatics. They are dangerous!



Editorial Notes

Standard Cloth

The Indian mill industry's services in regard to standard cloth should be viewed as more important than the response to control orders. The industry accepted voluntarily the proposal to assign a part of the capacity to the making of standard cloth which was to take precedence over ordinary production though the price formula devised was far more rigid than in the case of war orders. If distribution arrangements in one or two Provinces have been inadequate the proportion of standard cloth to total production is fairly high. The mills accepted orders for 786 million yards up to the end of 1943 and produced 408 million yards for distribution to the Provinces. The largest quotas fell to the U. P., Madras and Bengal but the small share taken by Bombay may be due to the availability of other textile goods. The N.W.F.P. and Baluchistan do not appear to have shared in the supply of standard cloth to any extent. The Civil Supplies Department enlisted the regular cloth trade to deal with the supply of standard cloth and the profit margin was limited to 3 per cent while the Government concerned was authorised to charge 1½ per cent for expenses. Advisory Committees were set up to assist in the distribution and the working of the scheme in Bengal after the false start in 1942 has revealed that imports of essential goods, namely food and textiles are needed to supplement local production. Interest in the unsold portion of the quantity ordered may be limited to the poor, but the principle of rationed supply will, probably, be retained. As between town and country it is claimed that the latter has been favoured in regard to standard cloth and the only check on the consumption of standard cloth may be a revival of the handloom industry in the country-side though the recent hardening of yarn prices might prejudice revival.

Trade in September

September's trade returns point to a recession in regard to British India's imports and exports alike. The change is not very important as the surplus is considerable and the half-year's totals answer to expectations. The fall in exports as compared with September 1942 was governed by the decline in exports of tea. The main lesson to be drawn from the fall in exports of tobacco this year is the increase in home consumption. Colonial tobacco may improve its position in the British market but India's manufacturing industry is admittedly large enough to support the proposed improvement of tobacco cultivation. The increase in exports of jute manufactures is largely connected with

the recovery in India's export trade with the U.S.A. in 1943. The effects of control are visible in the decline noted under hides and skins as well as leather. The expansion of home demand accounts for the fall recorded under metals, iron and steel, machinery, chemicals and most manufactured exports. The increase in exports of woollen goods is another effect of control, though it may be noted here that relaxation in the interests of consumers has been promised already. In the first half of 1943-44 the most significant and reassuring features are the rise under exports of tea and jute manufactures as compared with 1942-43. The food crisis in Bengal had apparently little effect on overseas trade and in the case of tea and jute manufactures, the rise in prices was not a material factor. Of the staple exports only cotton shows a small increase in value and raw jute suffered in 1943 a setback which explains the stagnation in prices.

The fairly large decline in exports of oilseeds may be due to the forcing up of prices in India as well as the rivalry of West Africa (British and French) in regard to export markets. The export statistics indicate that exports of rubber manufactures have increased while raw rubber exports have ceased. This may point to the smooth working of control. Indications of scarcity are furnished in the figures relating to paper and stationery as well as iron and steel. The continued decline in textile imports is an established feature but Indian industry's present handicaps are to be measured by the fall recorded in chemicals, machinery and metals. The fall under imports of all manufactures including liquors and oilmanstoes explains the efforts to increase supplies and to secure a readjustment of prices. High prices rather than shipping difficulties lie behind the marked decline in exports of cotton yarn and manufactures from April to September. But the main change since 1941 has been a decline in India's exports following a decline in imports and questions of post-war trade policy therefore acquire real importance as Indian agriculture is still dependent to some extent on exports.

West African Prospects

Except for unilluminating entries in respect of India's sea-borne trade with Nigeria each month, there is little known about the developments in the Colonies. It was casually recorded that events in North Africa produced an effect on Accra but the continuous trade contact with West Africa has been lacking. South Africa is known to be keen on developing trade beyond the Belgian Congo. East Africa has received much attention on this side

but so far export organisation seems to have been held up by import control. Colonial production notably on the mineral side has developed rapidly and Britain's interest was indicated in the appointment of Lord Swinton to a new post in 1943. Special efforts are made to increase cloth supplies from Britain for West Africa and allocations have been based on an expanding market. In November, it was noted that in spite of the increase in local stocks demand was heavy. The Board of Trade laid down the rule that Nigeria should receive 70 per cent of cotton cloth allotted for export to West Africa, the Gold Coast 22 per cent, Sierra Leone 6 per cent and Gambia 2 per cent. Like the recent decision to buy up all Colonial sugar for Britain's use, the decision as to cloth will make Indian shippers take note of what Lancashire has planned without persuasion. British shippers agreed that ceilings for export prices were required. Economic conditions in Nigeria are known to be satisfactory at present as good prices for both cotton and groundnuts are assured. Cocoa prices have been increased slightly on the Gold Coast where groundnut prices also have been increased to stimulate native production. Cotton cloth supplies from India and the U.S.A. are expected to supplement British exports. The rise in prices here is said to have interfered with the expansion of trade. Shipping facilities should be better and the application of price control to Indian cloth exports should make for the maintenance of India's position as a supplier of colonial markets. The most considerable change of 1942 was the importance of markets like Nigeria and Portuguese East Africa for India's exports. But a setback was recorded last year owing to the scarcity and high prices in India. Britain recovered the larger advantages

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promptly while Indian exports were lower in 1943 than in 1942. The cotton industry's export side should therefore be reorganised, for West Africa today is more than a market for Madras handkerchiefs. Efforts to improve import trade should naturally be linked with development of promising Colonial markets.

More Banks and Branches

The progress of Indian banking last year is reflected readily in the increase in the number and value of cheques cleared in the three months ended November, 1943 as compared with 1942. The most important changes in the quarter are the addition of three banks including the Bank of Mysore to the Second Schedule. The Bank of Mysore with its offices outside British India is widely known to be a strong and stable institution with resources equal to those of any bank in South India. The addition of three more to the list of scheduled banks has raised the total from 47 at the end of March to 60 at the end of December. The exchange banks numbered 17 out of the total and the branches limited to 85 showed no increase. The five leading jointstock banks, however, reported an increase in branches from 359 at the end of December, 1942 to 431 at the end of September, 1943 since which date another increase is likely. The total number of branches rose in a year from 1,953 to 1,725 of which the Imperial Bank claimed 393. The increase in the number of branches is accompanied by an increase in the resources. As was noted the cash ratio is higher and the proportion of bills and advances to deposits better than in 1942. Excess of balances with the Reserve Bank over the statutory minimum continued to increase and the increase in bank deposits in the final quarter of 1943 was as much as Rs. 67 crores. More significant in a way is the increase in resources reported by non-scheduled banks. Their position in regard to cash ratio showed no striking change, but the increase in time liabilities is a measure of the stagnation of interest rates and the confidence of small investors comparable to the increase in time liabilities in the case of savings deposits held by the Scheduled Banks. The consistent increase after 1941 in the number of banks furnishing returns as to the distribution of deposits and cash balances held is invested with special importance because legislation in the future must cover all banking companies as defined in the Indian Companies Act. The important developments of 1943 are not limited to scheduled banks but the large volume of classified statistics (the publication of which has been taken over by the Reserve Bank) alone will throw light on the distribution of the gains in deposits. In spite of frenzied pleas for an exchange bank and and overseas connexions, the balance of advantage may lie with internal development, especially, as the increase in branches is unaccompanied by any signs of saturation.

Rayon Possibilities

The outstanding feature of India's textile imports, up to the outbreak of the war was the increasing proportion of rayon yarn and fabrics. The growth of the rayon industry abroad was accompanied by an increase in India's takings and questions have, therefore, been asked as to the prospects for indigenous manufacture. Both short staple cotton and linters are accept-

able raw materials and bamboo pulp also presents possibilities. The Industrial Research Bureau and a private concern have examined the operations and the findings were not hopeful. But more recently, the plea for a rayon industry has been advanced even on the basis of imported wood-pulp. The A.I.M.O. concludes that the viscose process alone is desirable and describes the conditions required for successful development. It suggests that Ambernath near Bombay, Dehri-on-Sone in Bihar or a big town in Mysore near the Cauvery are potential sites worth further investigation. Cheap power is an essential for the rayon industry so that, conditions also must be satisfied. The three important chemicals wanted for artificial silk manufacture are carbon disulphide, caustic soda and sulphuric acid. The last two are available in India since home production is increasing. Other chemicals required may also be obtainable in India through the development of chemical enterprises.

It has been argued that establishment of rayon manufacture is mainly a matter of

chemical technology and India has the resources. Labour could be trained in a few months and a factory producing 4 tons per day would claim only 750 workers though the optimum factory should have a capacity of 6 or possible 10 tons per day. The advantages are a big market, hitherto dependent on imports, and the tariff. The A.I.M.O. courageously outlines the prospects for more than one rayon factory, but proceeds on the assumption that a concern with a capital of Rs. 1 crore, with Rs. 25 lakhs assigned for working capital from the outset, could set up a factory. It is claimed that rayon manufacture will assist in the production of staple fibre and cellophane. The former could be produced in India so as to reduce imports of superior cotton. It is urged that locally rayon could be made at 8.17 annas per lb. Estimates as to profits arising from the sale of rayon made in India at 12½ annas per lb. are offered, and the return on an investment of Rs. 1 crore is put at 18 per cent exclusive of the profit on staple fibre and cellophane. Advice to Indian industrialists

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associated with the chemical and textile industries already to form a company has been offered along with a suggestion that competition on the part of industrial groups must be avoided.

Strikes in 1942

The strike statistics of 1942 have appeared recently and as one may expect the chief feature is the increase in the number of disputes and the number of workers involved. The total number for British India was 694 involving 772,653 workers against 359 involving 291,054 workers in 1941. The total number of days lost in 1942 was over 5.7 millions as compared with 3.3 millions in 1941. The August disturbances had their own effect on industrial peace, while conclusions drawn from the increase in major labour disputes in 1942 must also be duly related to the rise in the cost of living since 63 per cent of the trade disputes reported turned on wages or bonus. In a fairly large proportion of disputes the workers duly won. The industry most affected by the strikes of 1942 was the textile (cotton, silk, wool and jute). The province where disputes were most numerous was Bengal which reported 222 strikes in 1942 but the largest number of unsuccessful strikes took place in Bombay indicating that more political strikes occurred there. The N.W.F.P. has a special distinction in reporting no labour trouble during 1942. Strikes were most common in August-September and at the end of 1942 only 13 strikes had not terminated. In the tabular analysis appearing in the Labour Gazette as many as 378 strikes are described as unsuccessful. That may be due to the political origin of the 1942 strikes and the only inference permissible is that abnormal factors caused an abnormal increase in trade disputes. The computed cost of the August disturbances must include the loss of wages for workers who were induced to strike. The statistics available however indicate that the strikes were not prolonged since 113 disputes terminated in September 1942.

Spain—Non-belligerent to Neutral

Spain's proclaimed desire to maintain neutrality and make others respect neutrality is a consequence of the U.S. decision to suspend oil supplies. Reference has been made to tungsten shipments and Berlin credits as illustrative of the non-belligerency that was announced in June 1940. The U.S. Government's decision to withhold oil supplies followed Soviet protests as to the Blue Division employed abroad. General Jordana's report on the international situation led to a declaration of neutrality in Madrid that reflects more than mental confusion. From Tangier the "Daily Express" correspondent reported that Franco was preparing for changes. The decision to let Italian ships out of port is a direct result of the variation of neutrality. The "Daily Express" also reported that the British request that Germans should leave Algieras was complied with. Further, British planes from Gibraltar can fly over or near Tangier territorial waters without Spanish anti-aircraft batteries going into action. The high value of the oil sanction is proved by the "Daily Express" report. American petrol experts calculated that Spanish stocks including military reserves, would last barely eight weeks after which four-fifths of the country's industrial activity must stop and the important fishing fleets which bring in a large part of Spain's food would be

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rapidly immobilised. Mention was made of sabotage in Spanish harbours and the threat to British and Italian vessels there to indicate the concern that produced representations. The Cabinet's agreement as to obligations of neutrality may suggest that Spain has bowed to the inevitable. The example set by Argentina cannot be overlooked by the Spanish Government. Most outstanding questions were only recently discussed by Sir Samuel Hoare with General Franco and the Spanish Envoy in London came back to report.

Sir Samuel Hoare's mission has been a complete success since Spain came round from partiality for one side to the view that neutrality is not reconcilable with the claims for assistance. Recovery from the Civil War is a slow business in Spain and the Franco regime rests on rather weak foundations. The growth of corruption nourished by black markets, is a real symptom of the distress prevailing in Spain. The dictator's personal popularity is known to have fallen last year and the effort to restore prestige has taken the form of a dissolution of the Fascist Militia. The Falange's weakness explains the declaration to the Powers engaged in the war. The Spanish figures as to unemployment may suggest that recovery was uninterrupted from 1942 but the cost of living was high in 1942 and afterwards. The main change indicates that profiteers thrive at the expense of the people. Observers of the Spanish scene have commented on the growth of luxury hotels and the supply of scarce goods at fancy prices, while the increase in Spain's foreign trade in 1942-43 was derived from the larger output of coal, lead, zinc and copper recorded in statistical bulletins.

Australian Manufactures

Australia where the use of saucers was banned by Government order has plans for increasing the output of cutlery and crockery. An increase of production has been decided upon and the severe shortage is expected to pass. Development of the use of cupra—a waste metal product from munitions manufacture—will help in the greater output of spoons and forks. According to the latest news-letter from Australia, articles made from cupra are stated to compare favourably with pre-war imported types in point of quality and price. Utility kitchen utensils made in Australia will include kettles, pans, buckets etc., and utility glassware output is to be raised by 40 per cent. In any case, Australia has passed through the shortages and the conversion of a grenade factory to the manufacture of alarm clock is admittedly a sign of the new times. In Tasmania, where the aluminium production plan is to be carried out, will be the new centre of fertiliser production. The Electrolytic Zinc Company's aim is to set up a big sulphate of ammonia plant so as to make Australia independent of imports. Sir Colin Fraser addressing the company's shareholders at the annual meeting outlined the new use for sulphur derived from the zinc plant. Situated at Risdon, the plant would require 30,000 hp. of electrical energy entailing therefore an addition to power supply facilities in Tasmania while construction would help employment. The Electrolytic Zinc Company's works are the third largest in the world and extensions are being planned.

Australia's food programme, calling for an increase in subsidy payments to wheat-growers this year, is to be supported by an

increase in the output of farm machinery. Pea-harvesters and potato-diggers will be among the new types manufactured in Australia. Owing to imports under lease-lend being limited, the Australian Government asked home manufacturers to produce 80 per cent of the machinery wanted. The most recent departure in steel production reported is the investigation of a proposal to manufacture tramway rails by the Broken Hill Pty at the instance of the Melbourne Tramways Board. Successful production of grooved rails would save the cost of imports in the future. Distillation of power alcohol from grain has been well established and the £1½ millions invested in four distilleries should yield 12 million gallons of fuel in a year. Apart from the beginning made in respect of hyoscine, derived from a shrub found in New South Wales, there is mention of a shark liver oil industry developed largely on account of the lack of cod liver oil. The beginning made in India has not been overlooked in Australia where a start was made in 1940 and fisherman are encouraged to take more snapper sharks whose flesh has assumed new importance as a wartime food. The manufacture of spectacle lenses and frames is to be undertaken in Australia this year. By the middle of the year the country's requirements would be met from home factories. Production of optical glass is assured of success and experts are confident that Australia's 1,800,000 spectacles users would find the local product up to the highest overseas standards.

Europe's Population Changes

Tables appearing in the League of Nations statistical bulletin indicate that the birth rate in Britain has followed directly the improvement in national health. War has also brought a decline in the death-rate. In spite of Marshal Petain's "cri de coeur", the birth-rate in France was lower in 1941 than in 1940. There was also a fall

in the German birth-rate, pointing to a late reversal of the trend established in the Nazi regime. German occupation has influenced the birth-rate unfavourably in Belgium but not in Bohemia or Denmark. There is, as may be expected, close correspondence between the birth-rate in Ulster and that in Eire. Both are as usual higher than that for Great Britain. Neutrality does not account wholly for the rise noted in the case of Sweden and Switzerland.

NORTH WESTERN RAILWAY

Following two tenders are invited on rupee basis for purchase by the North Western Railway of Stores mentioned against them.

(1) Tender No. 212-S/2/3 code word 'CACYD' for Mantles upright for Washington Lamps—17,000 Nos.

(2) Tender No. 212-S/2/6 code word 'CAZCD' for pans, mild steel, mortar—3,000 Nos. (147 cwt. approximately).

Former must reach the office of the General Manager and latter the office of Controller of Stores, North Western Railway, not later than 14.00 on Monday the 28th February and Wednesday, the 1st March, 1944, respectively. The Former will be opened in the office of the General Manager and the latter in the office of the Controller of Stores of 11-00 A.M. on the following working days. Tender forms and other relative documents can be seen at and obtained from office of the Controller of Stores on and from 1st February 1944. The sale price of each tender in duplicate is Re. 1/- local and Re. 1/8- mufasil.

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General Manager.

Backward countries are still distinguishable by a high death-rate associated with a high fertility rate. Natural increase thus appears to be greater in the case of Albania than of Switzerland or Britain.

An excess of deaths over births is peculiar to France. The good showing made by Denmark in regard to vital statistics is proved by the death-rate of 9.7 per million in 1942. Populations that appear to be stagnant in respect of numbers in recent

years are recorded in respect of Spain which is certainly different from Portugal in regard to the movement of the death-rate in recent years. Roman Catholic countries where the prejudice against birth-control is rooted in religion have a higher birth-rate than Lutheran countries. Before the war the largest percentage increase from year to year was claimed by Albania though the claim was not proof of progress. The French population in 1941

was estimated at 39 million against 40.3 million in 1942 owing to the enforced absence of prisoners of war. Deaths arising from war are excluded from the statistics. As for Britain the birth-rate has hardly recovered to the level of 1911-13 and social security is now concerned with what Miss Eleanor Rathbone has long asked for, namely, family allowances which alone would restore the balance between age and youth.

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

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TWENTY-SECOND REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

1. The Directors have the pleasure to present to the shareholders a Statement of the Assets & Liabilities and of the Profit & Loss Account of the Bank, for the year ended 31st December 1943, with the Auditor's Report thereon.

2. The figures in the statement:—

	Rs.	A. P.
Net Profit for the year amounted to ..	2,82,383	7 0
Brought forward from last year after appropriation ..	206	4 2
Total ..	2,82,589	11 2

Less.—

	Rs.	A. P.
Ad Interim dividend at 6% per annum (free of Income-tax) on C shares ..	29,986	8 6
Ad Interim dividend at 6% per annum (free of Income-tax) on A & B shares ..	26,250	0
To place to Investment Reserve ..	5,000	0
To provide for Income-Tax ..	30,000	0

The Directors now propose

To pay a final dividend at 6% per annum (free of Income-Tax) on C shares which will absorb ..	29,991	15 7
To pay a final dividend at 6% per annum (free of Income-Tax) on A & B shares which will absorb ..	26,250	0 0
To place to General Reserve Fund raising it to Rs. 2,25,000/- ..	1,00,000	0 0

To provision for Income-Tax and Super-Tax 30,000 0 0

To carry forward 5,111 3 1

Total .. 2,82,589 11 2

T. R. VENKATARAMA SASTRI,
Chairman.

Madras,
19th January, 1944.

BALANCE SHEET AS AT 31ST DECEMBER, 1943.

CAPITAL			LIABILITIES.			ASSETS		
	Rs.	A. P.		Rs.	A. P.		Rs.	A. P.
AUTHORISED:						LOANS, CASH CREDITS, BILLS DISCOUNTED, PROMISSORY NOTES AND OTHER ADVANCES:		
10,000 A shares of Rs. 100 each ..	10,00,000	0 0				Particulars required under the Indian Companies Act VII of 1913.		
10,000 B shares of Rs. 50 each ..	5,00,000	0 0				1. Debts considered good in respect of which the bank is fully secured ..	43,90,434	13 11
*20,000 C shares of Rs. 50 each ..	10,00,000	0 0		25,00,000	0 0	2. Debts considered good in respect of which the bank holds:		
						(a) Joint & several pro-notes ..	9,68,747	13 10
ISSUED AND SUBSCRIBED CAPITAL FOR PAYMENT IN CASH:						(b) Pro-notes by several persons singly ..	4,53,232	2 8
6,250 A shares of Rs. 100 each ..	6,25,000	0 0				(c) Bills and drafts ..	13,74,918	13 5
10,000 B shares of Rs. 50 each ..	5,00,000	0 0		21,25,000	0 0	(d) No pro-notes being temporary overdrafts ..	16,634	4 9
*20,000 C shares of Rs. 50 each ..	10,00,000	0 0				3. Debts considered doubtful and bad ..	16,594	5 0
CALLLED AND PAID-UP:						4. Debts due by the Directors & other officers ..	Nil	
6,250 A shares of Rs. 100 each ..	6,25,000	0 0				Loans & advances made to the Directors at any time during the period	Nil	
10,000 B shares at Rs. 25 each ..	2,50,000	0 0		18,75,000	0 0	BANK PREMISES at cost	24,379	3 5
*20,000 C shares of Rs. 50 each ..	10,00,000	0 0				Less depreciation written off up to 31-12-1943 ..	4,200	0 0
RESERVE FUND ..						SAVES AND FURNITURE at cost	1,03,160	10 5
CONTINGENT FUND ..						Add additions during the year ..	1,305	0 6
PROVISION FOR INCOME-TAX AND SUPER-TAX ..						Less deductions during the year ..	1,04,465	10 11
LIABILITIES:						Less depreciation written off up to 31-12-1943 ..	3,041	6 4
Deposits: Fixed, Current, Savings Bank, Monthly Deposits, Cash Certificates, Staff Security, Provident and Gratuity Fund and other Liabilities ..				1,82,59,817	0	BOOKS & STATIONERY IN STOCK	1,01,424	4 7
DUE TO BANKS ..						BILLS FOR COLLECTION per contra	35,411	2 5
DIVIDENDS NOT DRAWN ..						SUNDRIES ..		
BILLS FOR COLLECTION ..								
SUNDRIES ..								
DRAFTS AND T. Ts. PAYABLE ..								
BRANCH ADJUSTMENTS ..								
PROFIT AND LOSS ACCOUNT:								
Balance as per Balance Sheet of 31-12-42 ..				1,01,720	13 9			
To place to General Reserve Fund raising it to Rs. 1,05,000 ..	20,000	0 0						
To place to Investment Reserve ..	5,000	0 0						
To place to Contingent Fund to make full provision for bad and doubtful debts ..	6,550	0 0						
Provision for Income-tax ..	40,000	0 0						
Final Dividend for the year ended 31-12-42 ..	29,964	9 7		1,01,514	9 7			
Brought forward after appropriation ..	206	4 2						
NET PROFIT FOR THE CURRENT YEAR ..	2,82,383	7 0						
Less Ad Interim Dividend at 6 per cent per annum on A. B. and C. shares for the half-year ending 30th June, 1943 ..	56,236	8 6						
To place to Investment Reserve ..	5,000	0 0						
Provision for Income-tax ..	30,000	0 0		91,236	8 6			
NET PROFIT FOR THE YEAR ..	2,82,589	11 2						
ENTITLED ONLY TO A TAX FREE NON-CUMULATIVE PREFERENTIAL DIVIDEND OF 6 PER CENT PER ANNUM.								
Includes transfer of the investment reserve of Rs. 10,000.								
Total ..				2,22,19,099	0			

Dr. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER 1943

	Rs.	A. P.		Rs.	A. P.
To Depositors' and other Interest ..	2,55,783	2 1	By Interest ..	3,88,323	13
" Salaries, Bonus and Gratuity Fund ..	1,58,282	6 9	" Commission, discount and Miscellaneous Income (Less Bad Debts written off and Transfer to Contingent and Reserve Funds) ..	3,16,061	15
" Directors' Fees ..	1,939	10 0	" Interest on Investments (Less difference on sales) ..	2,23,742	2
" Managing Director's Honorarium ..	50,060	6 0			
" Auditor's Fees and Legal Adviser's Fees ..	2,000	0 0			
" Rents, Taxes and Insurance ..	49,553	10 6			
" Printing and Stationery ..	27,146	0 6			
" Communications ..	29,911	5 3			
" Remittance Expenses and Commission ..	25,225	11 2			
" Depreciation ..	7,889	1 6			
" Other charges ..	37,903	2 2			
" Net Profit ..	2,82,383	7 0			
Total ..	9,28,127	14 10	Total ..	9,28,127	14

AUDITOR'S REPORT

I have audited the above Balance Sheet and Profit & Loss Account with the books of the Head Office, & all the branches in Madras and the certified returns from the other branches and sub-offices, verified the cash and securities at Mayavaram, and the Madras offices, and have obtained all the information and explanations I have required. I beg to report that the above Balance Sheet and Profit & Loss Account are, in my opinion, drawn up in conformity with the law, and that the Balance Sheet exhibits a true and correct view of the Bank's affairs as on that date, according to the best of my information and the explanations given to me and as shown by the books of the Bank and that in my opinion books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

MADRAS,
19th Jan., 1944.

P. S. SUBRAMANIA IYER, B.A., G.D.A., R.A.,
Registered Accountant,
Auditor.

LAKSHMANAN,
Accountant.

S. N. N. SANKARALINGA IYER,
Managing Director.
T. R. VENKATARAMA SASTRI,
Chairman.

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

Authorised Capital - Rs. 3,00,00,000
 Subscribed Capital - Rs. 1,80,00,000
 Paid-up Capital - Rs. 1,05,00,000
 Reserve Fund - Rs. 1,07,50,000

HEAD OFFICE:

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A. P. POWLES, Manager.

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THE EASTERN BANK, LTD.

(Incorporated in England)
(Liability of Shareholders Limited)

HEAD OFFICE:

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

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

BRANCHES:

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

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

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

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

Further particulars on application.

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

COMILLA UNION BANK LIMITED

Regd. Office:—4, CLIVE STREET, CALCUTTA
 (Established 1922)

Authorised Capital - Rs. 1,30,00,000
 Issued Capital - " 50,00,000
 Subscribed Capital - " 50,00,000
 Paid-up Capital (with
 advance calls) - " 28,00,000
 Reserve Fund Over - " 12,00,000
 Deposit Over - " 5,25,00,000
 Working Fund Over - " 6,00,00,000

(As at the close of August, 1943)

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

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Mr. NIBARAN CHANDRA DUTTA, M.A., B.L.
 Mr. J. C. CHAKRABORTY

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F. G. URBANEK
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K. N. DALAL
 Managing Director.

Time was when travel was a tonic. With a heavy sigh, one has to use the past tense. In less than three weeks, I have done the whole of the East coast of this vast country. From Calcutta, where rationing was getting ready, to Madras where it has functioned for some time, and from Madras to the far south where rationing and requisitioning alike impinge on a perturbed people, the journey was a long experience of public suffering, from which, I am afraid, I shall take long to recover. It is not alone the discomforts of travel during wartime, but the spectacle of widespread and varied suffering, a growing sense of administrative inefficiency and popular helplessness that makes you wish you had stayed at home and not, so to say, asked for all this suffering and sorrow. Neither the hardships of the journey nor the sorrow you feel when you are out of it is altogether inevitable. It is, of course, easy to foist it all on the war. Not the least of the evils of war is that it covers many sins of government and of administration. Think of all the evils that war is called upon to condone. From the denial of freedom to India to the inefficiency of village unions, the war is asked to take the blame off the shoulders of those who are really responsible. The war can account for shortages of certain goods and services. But can it be held to condone inefficiency or corruption in their distribution or in the growing slackness in the discharge of administrative responsibilities or the indifference to the avoidable hardships of the public? This journey has left me with a most distressing sense of public apathy and official indifference which together means nothing less than our communal worthlessness.

Take, for a start, the reservation of berths at the beginning of a journey. I have, for my part, been extraordinarily lucky and can have nothing much personally to grumble about. Through the good offices of friends and the pluck of my own agents, I succeeded at every stage in securing a goodly part of my requirements. But it would be hard to pretend that the system in force leaves little to be desired. There is, indeed, much to confirm the public suspicion that around the booking office there hang too many big pockets of corruption, that there are too many ropes to pull and that there lies no strait and narrow path to a place in a mail train. I am told that in the mofussil, buying of tickets and reservation of accommodation are for some a new line of profitable activity. Such evils are to some extent inevitable, when train services are cut to the minimum and the demand is out of proportion to the supply. But it

should be possible to remove the uncertainties which help corrupt officials to increase the hardships of the public. For instance, one often gets the promise of a berth in case of an additional carriage being attached. I do not know why there should be such uncertainty. Where the maximum accommodation you can provide is far short of what is required an additional carriage need not be contingent.

The initial difficulties are far from being compensated by the subsequent amenities of travel. The absence of a dining car, doubtless, necessitated by war conditions is by no means made up by the efficiency of refreshment rooms on the way. On the other hand, they seem to find in the war a sanction for laxity. In the South you cannot, for love or money, get food served in the compartment as of old. For chota hazri, which used to be offered most appetizingly even before day break, you have now to run up and down the platform. And for lunch or dinner, one has either to go to the crowded refreshment rooms or be content with the meagre and poor food that is hawked in packets on the platform. I do not see how the war necessitates these hardships. There is no shortage of labour or of utensils. Demand has not fallen off. And if today passengers are obliged to suffer all this, I can only attribute it to a mild sadism in some quarter of railway officialdom. The service of food in the South Indian Rail-

way was formerly one of the delights of travel in that part of the country. A healthy appetite was a blessing then. But, now, though the quality continues as high as before, considering the difficulty of procuring it, you almost wish you had a touch of dyspepsia.

All the same, I pay my tribute to the South Indian Railway as the one system which stands out best in war conditions. That I am able to compose my thoughts and jot them down while the Express is maintaining its highest permissible speed is proof and testimony that the carriage is well-sprung and kept well-sprung. In my recent travels what has struck me forcibly is the worn-out condition of carriages now in use. It looks as though the last war's coaches have been requisitioned for this and one finds around some evidence of dilapidation. Ceilings seem to fall in flakes. Floors are so full of cracks that they could never keep clean. Lavatories have but little of their equipment left and the stench is awful. As I was leaving Calcutta the other day, I noticed that the closet was in a filthy state at the very starting station, and when I drew the attention of the guard at the next halt, he said "These closets are past cleaning, they have the accumulated odour of a generation of travellers." My two journeys on the S. I. R. were a most welcome change and a pleasant surprise. The compartment was tidy and the

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Paid-up Capital	-	" 20,00,000
Government Securities Over	-	" 1,32,00,000
Deposits	-	" 4,00,00,000
Working Capital	-	" 4,50,00,000

(As on 31st December, 1943 Subject to Audit)

Managing Director: K. N. DALAL

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appointment in good repair. The cushions were in excellent state and every lamp had a bulb including the lamps for reading. Wonder of wonders, the bathroom light, too, was functioning. Most of us who have travelled in northern India must have noticed that for some months no bathroom lamp has had any bulb. Equally universal must be the experience about the late arrivals of trains. The S.I.R. trains continue to run on time and I believe this system has the best record in India as regards punctuality of train timings. Such fine achievement should not lead one to suppose that this Railway is working under exceptionally favourable circumstances. Far from it. Coal shortage affects the S.I.R. more than the East Indian or the Bengal Nagpur Railway. Being metre gauge, the S.I.R. is denied the facility of borrowing coaches or wagons from other Railway systems. In the result, there has been more drastic curtailment of trains. Such services as are left still going have to carry longer rake and far more passengers. I have always thought that the S.I.R. is the best metre gauge system in the country and my present trip leads me to believe that, despite the many problems and difficulties created by the war, the S.I.R. holds a pre-eminent place for competent handling of problems and smooth solving of difficulties.

South India has, on the whole, a stronger tradition of administrative efficiency. But that tradition is being sorely tried, what with the strain on transport and the accumulation of administrative tasks which the shortages of various goods have entailed. In Madras city, they have to ration not only rice, but also firewood, of which there is now a severe scarcity. In the mofussil not only rationing, but also procurement has to be carried out. Authority touches the individual at too many points; and the atmosphere is one of general discontent. It is wrong to underrate the difficulties of the officials concerned. But some mistakes stand out; because they affect the individual in his ordinary daily life, and it is hard to believe they are unavoidable. Take the case of the rationing of fuel in the city of Madras. One would think that the fuel ration would be related to the fuel requirements of each family, and not any irrelevant consideration like the income of the head of the family. The authorities claim that the fuel ration is decided with reference to the rice ration and the income of the family. But the fact remains that the lower income groups do not get fuel sufficient to cook the rice that has been rationed to them, not to speak of other purposes for which firewood is needed. I have been told that a family of two or three with an income of Rs. 1,000 a month get fuel enough to burn the neighbourhood, while a poor man with a family of five or six and an income of Rs. 50 per month doesn't get enough to cook one meal. I do not know who imported into fuel rationing this utterly irrelevant consideration of income. Income would be relevant perhaps, if fuel were to be supplied on credit. But since realisation of bills is the dealer's responsibility, the rationing officer might have spared himself the hardships involved in applying a complex formula which takes income also into consideration.

Of course, the mistake will soon be rectified. But I cannot for my part bear the

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H. DATTA

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thought that in a country like India, the people have run short of fuel for domestic purposes. Coal shortage in Calcutta is understandable up to a point—there is wagon shortage, labour shortage and all the rest of it. But South India with its wide hill slopes and the deltas of the great river systems should always be in a surfeit of firewood. If today, fuel is so scarce, military requirements are by themselves no adequate explanation. Decades of bungling in the forest department, and the anti-social habits of the people who wink at the clandestine felling of trees in public avenues, and are indifferent to the hoary injunction to plant new trees—these and not the shortcomings of the Government must explain the unfortunate predicament of the public today. In Madras city, people are hard put to it to find fuel for cooking. Indeed, a joke in common currency is that one can get more fuel by death than by honest work. But the position in the mofussil is not much better. Price of firewood has gone up six or seven times; and today it is quite a common thing for people to fell trees in the backyard for fuel purposes. The slaughter of plant life is perhaps on an even bigger scale than the slaughter of cattle and men during wartime.

Rice rationing, it must be said, has worked smoothly and efficiently. Complaints are few and far between. The quantity allotted is slightly above requirements and insufficiency of ration is never even suggested. It is as regards quality that complaints seem possible. I say "possible" because they are not yet audible. I myself saw one sample of rationed rice which was by no means up to the mark. It is, in the nature of things, impossible to give the same kind and quality of rice week after week. And I am told that, when the rice is changed too frequently, one's digestive system tends to be impaired. In the olden days, village folk used to get their year's requirements of rice in the shape of paddy bought immediately after harvest. Each consumer looked to the drying and milling of grain himself. The milling was done locally from time to time according to requirements; and one's digestive system was not called upon to tackle strange kinds of food. But now a change of rice from week to week may well prove a serious hardship, especially if the rice is subjected to fumigation and other treatment which I am told is necessary to keep large quantities of rice in storage. These difficulties have not yet made themselves manifest. But they are bound to sooner or later. And the Government will probably realise then the folly of rejecting all remedies other than rationing.

In the mofussil, the overlapping of procurement and rationing is an interesting phenomenon. In my own village, the staff of the local high school had to invoke the Sub-Collector's intervention for securing their requirements of rice. The school hostel serves the boys a kind of rice to which the majority of them are not used. At the same time, the landowners in the village are waiting for official instructions as to where they should sell that part of their harvest which they are obliged, under the procurement plan, to sell to the Government. This juxtaposition of surplus and scarcity in each little area is strange,

to say the least of it. So far, the crop prospects are excellent in the south as in the rest of India; and conditions can hardly be better for an honest endeavour to restore normal trade conditions. Government can never do to the consumer what his customary shopkeeper can. If the harpies of profiteering are still hovering over our table, Government has sufficient powers to cripple them; and if these powers are judiciously exercised, Government can ensure the efficient functioning of normal trade in foodgrain. But Government is infatuated with rationing and is yet to realise that rationing will only tend to tie up authority in so many knots.

It is necessary, however, for the public to realise that the defects of rationing and the hardships caused by it only reflect their own defective sense of social obligation. It is not enough to tell ourselves that the food situation is better with a better rice crop. The basis of the social fabric has been warped by the develop-

ments of the last two years. All along the 1,500 miles of the East coast which I have covered in this journey, I have seen crowds of beggars crying themselves hoarse for a morsel of food. At every station at which the train stops, there are beggars on either side. Their cries are so importunate, that one almost loses one's feeling of compassion and is only concerned to drive them away. In the villages, too, one sees signs of a class conflict which has so long been absent there. The landowners are more concerned to sell their surplus grain at the highest price than to co-operate with the authorities in equitable distribution. Altogether, one must confess, the troubles and travails of the present have failed to bring the people together in a spirit of helpful co-operation. That is why I began by saying that travel is far from being a tonic and that to the discomforts of travel in wartime one must add the depression caused by the spectacle of widespread suffering.

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Indo-Commercial Bank Ltd.

Very substantial improvement in profits justifying the promise contained in a circular to shareholders is the outstanding feature of the Indo-commercial Bank's report and accounts. The improvement is conditioned by the growth of deposits in a period altogether free from strain. The percentage increase is as large as that reported by other banks, but the main point requiring notice here is the substantial recovery in profits that brings dividends within reach of the holders of A and B shares. Since the increase in profits is followed by a substantial allocation to

Reserve Fund, the increase in carry-forward to provision for taxation is unimportant as compared with the proportion of dividend allocations to net profit. The part of profit retained in the books is larger than that distributed to the Bank's shareholders and the pattern of disposal contains a hint of stability that is welcome to others besides shareholders. The revival in Deposits makes it possible to predict that the Big Five have not monopolised the savings that have increased in a year that has witnessed a revival of investment, measured by appreciation of values and an increase in the internal debt of the Government.

The balancesheet certainly defeats surmise as to exceptional features, but a consequence of the slacker demand for funds is the rise in the cash ratio (33.4 per cent at the end of December in the case of the Indo-commercial Bank Ltd.). The cash balances totalling Rs. 61.38 lakhs loom as large as investments (71.44 lakhs) and Advances (Rs. 72.2 lakhs) in the balancesheet published today though their connection with Directorial policy, past and present, is obvious. These three items indicate how the liabilities totalling Rs. 182.6 lakhs (as against Rs. 152.07 at the end of June) are covered. The absence of seasonal variations in the supply of funds like the general acceptance of low rates of interest is adequately indicated in the progress reported by the smaller Scheduled Banks. It is of some assistance to deduce that banking expansion in India is independent of the rates offered to depositors for whom the service is today more important than the return. The symptoms of recovery noted in the latter half of 1942 have led to a vigorous growth of deposits in the case of the Indo-Commercial Bank though the Bank's operations are limited to one Province and the adjacent States. The revival in South Indian banking, continuous and consistent after the setback in 1938 has a significance of its own for those who argued that the antecedent to industrial and commercial progress in the South is the sound and efficient banking system of which the Indo-commercial is an important and typical member.

The Nazis' Oil Problem

With the Red Army on the edge of Rumania the question of oil becomes far more important for Germany than the prospective loss of the small Galician field. A recent summary emphasises that the oil position during 1943 did not improve to any significant extent. At the beginning of the year, enemy stocks of oil were so low that they could not be reduced further without impairing efficiency of distribution. At that time, supplies were about equal to consumption, so that there was a serious danger that if consumption rose owing to more extensive campaign—or production fell owing to air attacks, or other causes—supplies would prove inadequate and disaster would ensue. Germany's chief concern in 1943 was to build up her stocks to a safe level. In spite of strenuous effort, very little increase in production was secured in 1943. The Austrian oilfields have been developed, but this has been offset probably by the declining output of the Rumanian and Polish oilfields, so that crude oil output has remained about the same as before. The low rate of expansion in the synthe-

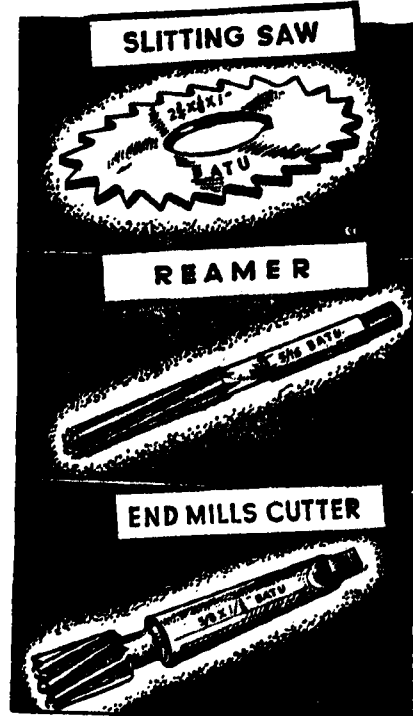
(Continued on page 269)

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, Feb. 8.

THE view that without political freedom, no industrial and commercial development is possible in India was expressed by the outgoing President of the Indian Merchants Chamber at the 34th Annual General Meeting of the Chamber held recently. While appreciating the businesslike manner in which Lord Wavell tackled the Bengal food crisis Mr. Haridas Madhavdas appealed to the Viceroy to make an early announcement with regard to the release of political prisoners. The newly-elected President, Mr. Pranlal Devkaran Nanjee, deplored the efforts of the Government of India to fight high prices by importing goods from abroad without first exploring the possibilities of developing Indian industries which, given proper facilities, could easily supply the needed materials. In the opinion of Mr. Pranlal the right of every State to restrict, regulate and even prohibit non-nationals from engrossing certain branches of the economic life of the nation has not been properly exercised by the Government of India. The establishment of subsidiary undertakings in India by foreign interests within the past few years must be an eye-opener, both for the Government and the industrialists, and any post-war industrial scheme that is finally decided upon must contain sufficient safeguards against this type of exploitation.

The Government of Bombay are spending Rs. 7 lakhs in 1944-45 under the land development and reclamation scheme, which is part of its post-war reconstruction plan, and which is calculated to develop about 1,500,000 acres of fallow land at a total cost of Rs. 15 crores. Large-scale contour bunding, scientific dry farming, conservation of soil through anti-erosion work, afforestation and terracing of hillsides will be undertaken. Already 2,500 acres of land have been developed in the Sholapur district. The Ahmednagar and Poona Districts are next in the list while as much as 70,000 acres in the Bijapur district have been included in the scheme. A survey of lands rendered fallow by soil erosion has, it is learnt, been ordered by the Government. The initial cost of these undertakings will be borne by the Bombay Government and the cultivators will be called upon to maintain the land in good condition on certain terms. The land reclamation scheme is expected to cover a minimum period of five years and provision is made for the employment of soldiers when they are demobilised. The lands then reclaimed will be used for the cultivation of food crops in preference to cash crops.

During his visit to Nasik, Sir John Colville, the Governor of Bombay, categorically denied rumours that Government were purchasing grains for export abroad. Rural development schemes were to be put into operation almost immediately and the Government have taken up the work in right earnest. The preservation of the cattle wealth of the province which is a prerequisite for increased cultivation of lands occupies a prominent position in the Government's scheme of rural reconstruction. Already there is an order which prohibits the slaughter of milch cows and bullocks fit for agricultural operations. The order is to be enforced strictly. His Excellency said that the Government are

contemplating the appointment of inspectors at all slaughter-houses. Each animal will be subjected to close examination before it is allowed to be slaughtered. Steps have already been taken to provide the cultivator with good quality seeds and the Government have sanctioned a sum of Rs. 5 lakhs, for this purpose.

A number of prominent City Councillors made their appearance at the Corporation meeting hall on Thursday last with samples of "barwheat" which is being supplied to city dwellers for the past few weeks. Serious charges were made against the Government and the Councillor who moved the resolution maintained that the quality of barley that is being mixed with wheat is very inferior and not fit for human consumption. Several other speakers condemned the compulsory character of the measure as the mixture containing 25 per cent barley and 75 per cent wheat is absolutely useless and is consequently thrown away by many. In the opinion of some it would be better if the two grains are given to consumers without mixing them as it would help them to save their wheat even though they have to discard the barley. A resolution urging that Government should revise their policy with regard to barwheat was passed and the Mayor was requested to communicate the resolution to both the Provincial and the Central Governments.

Such persons throughout the Province are dependent on catering establishments for their meals will not get more than three courses, viz., one substantial dish, one subsidiary dish and one sweet dish or cheese or fruit or two subsidiary dishes and one sweet dish or fruits or cheese after the 12th instant; for the Government of Bombay have issued the Bombay Food (Restriction of service of meals by catering establishment) Order which applies to all catering establishments including railway refreshment rooms and restaurant cars. Bread and butter, biscuits, ghee, buttermilk and a host of other items in the menu are exempt. The austerity meals are supposed to help relieve the food situation but one wonders whether it is at all possible to attain the objective contemplated if there is no co-operation from the people as there is nothing in the order prohibiting the consumer from obtaining more than one meal at a time though it is impossible for him to ask for more than the three courses allowed for a single meal. Though the order applies only to catering establishment, the Government have issued an appeal to heads of all household to restrict voluntarily their meals to three courses.

The success of the "Grow More Food campaign" in the Province is reflected in the wheat forecast issued by the Director of Agriculture. An increase of 14.3 per cent in the acreage under wheat is, according to the Director, solely due to the campaign. The crop is said to be fairly satisfactory.

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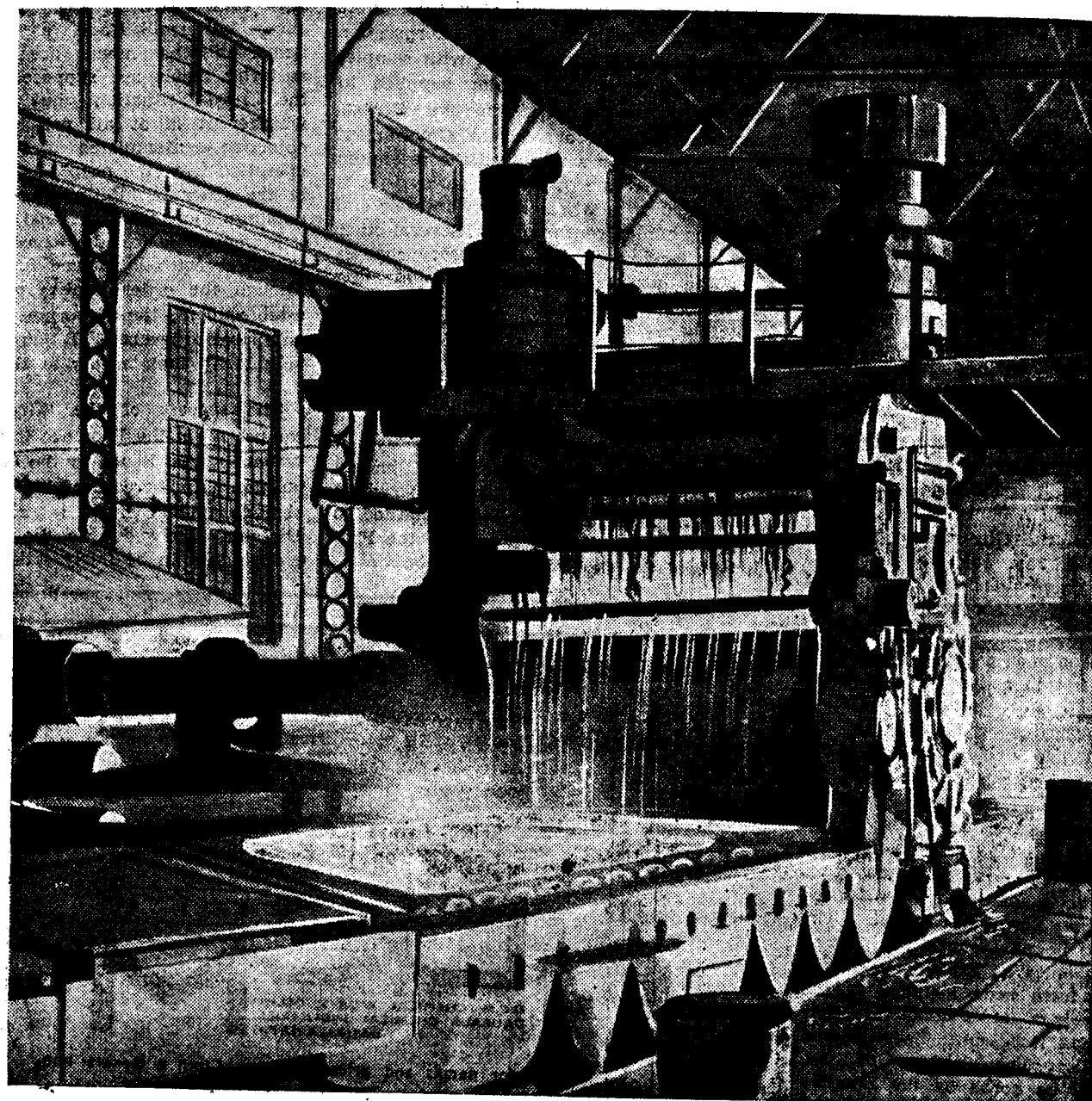
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Ever since the report regarding the proposed increase in railway fares was received, a lot of grumbling and individual protests could be heard in the city. Both the press and public are opposed to the measure in varying degrees. While one section maintains that though the spirit of the measure is beyond reproach in practical application it will amount to inflation rather than a deflationary move as the large number of workers who

use the suburban trains will demand a parallel increase in their wages. The argument that the measure will to a certain extent relieve the present congestion in trains is however absurd. For none can say after the "Travel only if you must" campaign by railways, that people still take to the railways for pleasure. The majority of the people simply shudder at the thought of travelling by trains especially by third class.

Bombay will soon be rid of its beggars if the Government plans to seek powers with legislation for rounding up the city's 10,000 beggars and remove them to suitable shelters, go well. The plan of the Government seems to be to classify the beggars collected from the various parts of the city into the able-bodied and those who are unfit for any sort of work. People coming under the first head (Continued on page 269)



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South India

(From Our Correspondent)

MADRAS, Feb. 8, 1944.

The closure of the Madras Port to American shipping has denied valuable opportunities for the export of hides and skins from this province. The Muslim Chamber of Commerce referred to this point when they represented to Mr. S. K. Kripalani, the Indian Trade Commissioner, New York, the numerous disabilities affecting the leather trade at present. In recent years Ceylon and the Mideast have shown a great liking for the finished leather products from this province and owing to the closure of the port the export trade could not develop to the extent desired by the traders. The Chamber further pointed out that the Bombay exporters were given export quotas for exporting tanned hides and leather to Iran and the Mideast countries. This favour being denied to the Madras traders the leather goods manufactured here have to pass through the Bombay exporters if ever they are to reach foreign markets. Unless a reasonable export quota is allotted to the Madras exporters they have reasons to feel that a fair share of the profits are pocketed by the Bombaymen as a result of the unsympathetic attitude of the authorities. A third point raised by the Muslim Chamber deserves careful consideration. At present the raw skins exported from India to U.S.A. are tanned there and then sent back to the Mideast and elsewhere. The wastage of shipping space in view of the war conditions is obvious. Besides, raw hides are known to occupy double the space compared with tanned leather. If tanning industry is organised in India, as recommended in the recent Government of India marketing reports on hides and skins, it would save valuable shipping space and satisfy India's aspiration for more industries.

The suspicion of several importers of chemicals that the Government of India is unduly favourable to the Imperial Chemical Industries, Limited, has been fanned by the proposal before the Government to restrict and narrow import channels in chemicals and dyestuffs. The Committee of the Southern Indian Chamber of Commerce in a communication to the Commerce Department, Government of India, protest against any such proposal and point out that such a course of action would shut out most of the present importers of chemicals and entitle only the representatives of manufacturers to any quota for imports. The Imperial Chemical Industries Limited, who would practically enjoy monopoly rights conferred by the proposal, had already received favours from the Central Government. It is recalled that at the beginning of the war, the tremendously huge quantities of chemicals and dyestuffs possessed by Chemdyes Limited, had been transferred to the Imperial Chemical Industries at a low price with exclusive right of sale. The protest of commercial bodies against this was of no avail and the assurance given by the Government that the I.C.I. would effect fair distribution to all dealers at low rates still remains to be substantiated by facts. The Chamber further suggest that importers should be allowed freedom to procure their requirements from different countries and from any importer with

whom they had contact previously. In order to satisfy the traders and others interested in the satisfactory distribution of chemicals, it is suggested, an Advisory Committee with representatives from different provinces and different sections of the trade should be set up.

In extending food rationing to different towns the Government must take into account as to how the rural areas would be affected by their schemes. The People's Food Committee, Madras, in a communication to the Government state that unless precautionary steps are taken to ensure adequate supplies to the rural areas the extension of rationing to urban areas would result in hardship for the villagers. The increased allotment to urban areas would necessitate greater imports or cutting down of the share of the rural areas. The committee expressed its opinion that the present allotment of 11,000 tons for Madras is very much higher than the requirements of the city and hence it should be reduced and the surplus diverted to answer the urgent call of hunger from Malabar. Full account must also be taken of the 'marketable surplus' available in surplus districts and this quantity should be requisitioned to supplement the quota allowed for other districts. The effect of sales tax on food grains has also come in for criticism and it is pointed out that the tax has raised the prices causing hardship to the people. According to the Committee, either the foodstuffs must be totally exempted from the Sales Tax or the tax should be levied only once instead of at all stages. The problem of middleman still remains and a statutory price control of rice would prevent them from sponging off the profits due to the primary producers. Another valuable suggestion put forward is that when rationing is extended to dry areas where millets form the chief staple grain of the poor the rationing scheme should cover these grains also. The public are anxious that the distribution of foodstuffs should be arranged equitably and without delay. If selfless public workers are appointed to the District Food Councils and if the collectors release summaries of the proceedings of the council for publication it would be of immense value in

eliciting the maximum co-operation from the public.

While no one can question the appalling poverty of India everyone has his own say with regard to the method by which the malady can be eradicated. Rao Bahadur M. Giriappa, President, Madras Provincial Marketing Co-operative Society, expressed his firm belief in collective farming as the only panacea for India's economic ills. The Grow More Food campaign, he said, can yield best results only if collective farming is introduced. Collective farms are co-operative bodies of small peasants owning and working the agricultural implements in common. He cited the instance of Soviet Russia which strengthened the body politic with schemes of electrification and collective farming. Post-war reconstruction schemes are in the air and, as part of the agricultural rehabilitation of India, he urged, collective farming should be given a fair trial to speed up the economic development of this country. While Rao Bahadur Giriappa may have his own belief in the success of collective farming methods in India it is doubtful if in this country with too many factions, excessive pressure on land, huge indebtedness and conservatism collective farming can be introduced with success.

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It is regretted that the interior lighting of trains is greatly restricted due to an acute shortage of bulbs owing to War conditions. The Railway Administration requests the indulgence of passengers in this matter which is entirely outside the control of the Administration. Passengers are advised in their own interests to provide themselves with electric torches as far as possible.

Resume of Commodity Markets

The long-awaited decision by the Bengal Government regarding the size of the jute crop for the next season has been announced. The press communique issued early this week said that the area under the crop had been fixed at 8 annas of the registered area in 1940, the same as for 1943-44. This has had no effect on the market as it was said that the acreage under the crop would not be in any way influenced by the decision and that, with the prevailing high prices for foodgrains, the tendency for the grower would be to raise foodgrains on a larger scale.

The jute market has been uninteresting. The jute manufactures market has continued firm in spite of the reports that there may be a revision of the maximum prices fixed by the Indian Jute Mills Association and the prospects of larger supplies of jute as envisaged by the Bengal Government. The raw cotton market has been easier on the heavier movement of the crop and the possibility of a reduction in prices for cloth. The gold market has been quiet with prices fluctuating in narrow limits while the silver market has been firmer with further improvement in prices on short covering.

The decision of the Bengal Government to fix the area under the crop for the next year at 8 annas of the basic average of 1940, as pointed out above, has not come as a surprise to the market. It was generally expected that, with the insistence of the Bengal Government to fix a high level of maximum prices, the acreage for 1944-45 would be equal to and not more than the area for 1943-44. The decision to grow more jute than is needed by mills is obviously to provide adequate stocks against the possibility of an increase in demand for jute manufactures following the cessation of hostilities in the West. This decision must have been made after due consultation with the Central Government and the United Kingdom and the U.S. Governments as, otherwise, the offer to buy large quantities at the minimum price of Rs. 15 per md. for Indian Jat Middle in Calcutta or at parity price in mofussil districts cannot be achieved by the Central Government alone under present circumstances. The Central Government cannot be expected to purchase all the jute offered at the minimum price, in the absence of sufficient demand, if the United Kingdom and the U.S.A. Governments did not come into the market as buyers and provided the necessary shipping space. The assurance of a minimum price for the ryot is, therefore, to be welcomed. There has been some criticism regarding the fixation of maximum prices and the reservation of the right to requisition stocks from holders.

How far the Bengal Government will be able to bring about an increase in the area under jute consistent with the policy of growing more foodgrains cannot be said. Already, there is some criticism about the intentions of the Government to encourage the growth of jute as far as possible. Trade circles estimate that, with the outlook for jute not quite promising and the higher prices for foodgrains, the actual area sown might prove to be far short of the licensed area of 27 lakhs acres and that the total crop for the next season might not be

more than 75 lakhs bales. In view of the difficulty in anticipating developments in the war situation nothing can be definitely said at the moment. The season 1944-45 may thus prove to be very important.

The jute manufactures market also has not been in any way affected by the announcement regarding the size of the jute crop for the next season. The difficulty, however, at the present moment is one of getting ready goods. Mills are not in a position to sell freely for near deliveries. It is reported that bazar operators are oversold. As such there is no disposition to effect a slight precautionary marking down in values. What is meant by the statutory orders fixing maximum prices for manufactured goods is not quite clear. There is no reference to the level of prices fixed by the Indian Jute Mills Association. If it is only according Government sanction to the steps taken by the Indian Jute Mills Association a reference should have been made to that effect. Having regard to the opposition from certain quarters to the fixation of maximum prices for jute goods, which are higher in relation to the maximum prices for

jute fixed, it is pointed out, there might be a downward revision of prices. One cannot be sure on this point as recently there has been a large increase in the cost of production of jute mills and earnings have suffered considerably with the difficulty in regard to coal supplies and the higher wages paid to labour as compensation.

It was announced recently that the period of delivery in respect of transactions of bullion had been extended to one week from two working days. This has not had any effect on gold prices. With the persistent selling by the Reserve Bank at a fixed price, there is no dearth of supplies. There is very little speculative

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" "	17 × 27	20 "	11 1 0	0 10 6
White Printing	18 × 22	16 "	8 13 6	0 8 6
" "	17 × 27	18 "	9 15 0	0 9 6
" "	20 × 30	28 "	15 7 6	0 14 6
Cream Wove	20 × 26	22 "	12 2 6	0 11 6
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activity in the market. The amendment extending the period of delivery has been due to the difficulties experienced by sellers in effecting deliveries in time. The period of seven days will enable sellers to effect prompt deliveries. The silver market has been further firmer with prices higher by two to three points. The spot position is tight and supplies are very difficult to get.

At the auctions of tea for consumption in India this week weak conditions were again noticeable. Leaf grades being lower by 1 anna per lb. Dusts also were easier by ½ to 1 anna per lb. Darjeeling and green teas were in less demand even at the lower prices. A large proportion of the offerings consisted of very common and stalky teas with many lines nearly out of condition. Official estimate for the outturn for December is 9 million lbs. as compared with 10.8 million lbs. making the total to the end of the month 452.7 million lbs. as compared with 474.9 million lbs. last year.

A survey of the sugar position of all producing areas for the week ended January 15, 1944 discloses total production at 354,564 tons, an increase of 72,340 tons over the previous week. This increase shows that mills have begun production in right earnest. Despatches during the week amounted to 22,267 tons against 14,827 tons while the progressive total of despatches was 78,587 tons or 22,267 tons higher. Physical stocks were thus higher by 50,023 tons at 275,994 tons. The percentage of progressive despatches to production was 22.2 per cent as compared to 19.9 per cent in the previous week. The balance of physical stocks of 1941-42 and 1942-43 sugar on January 15, 1944 aggregated 17,365 tons.

(Continued from page 266)

will be given proper training and after the completion of the training period will be absorbed in Government or municipal Labour Departments. Those who are permanently disabled have to be sent to asylums constructed for the purpose. The cost of this scheme will be the concern of the Government in a large measure. The Government have to bear the initial cost themselves in all the cases and possibly there will not be recurring expenditure as the able-bodied may be able to support themselves in a short time.

With the introduction or extension of rationing to the remaining 65 villages round about the city the whole of the Bombay Suburban district is now under the rationing scheme. By assuring to supply two units of rations each to 94,000 people, the Director of Civil Supplies has filled up a rather inconvenient gap in the rationing scheme. The Government were not absolute losers either as they have managed to procure 18,000 tons of paddy from this area.

The question of using short staple cotton and cotton waste for making paper constituted an interesting item on the agenda of the half-yearly meeting of the Indian Central Cotton Committee. While keeping an open mind on the advisability of this measure the Committee duly decided to request the Forest Research Institute, Dehra Dun to conduct experiments with short staple cotton and cotton waste.

(Continued from page 264)

tic oil industry, due chiefly to the raw material and labour position, has been a disappointment to the Germans and the output did not reach the level which they expected to achieve.

Conversion of the majority of German civilian vehicles and a good many military vehicles from liquid fuel to producer-gas, has been one of the change affected. This has not been effected without some difficulty in conversion and maintenance. Above all, the supply of fuel for producer-gas-driven vehicles demands a great deal of labour which must be taken away from vital war work. Although producer-gas vehicles are not used on the fighting fronts, restrictions on the consumption of liquid fuel in the Army must cause some impairment of efficiency. Meanwhile, the consumption has been kept up at a very high level through the Allied offensives, and appreciable losses of stocks have been incurred as a result of Allied action which the attack on Rumanian fields has taxed

seriously the refining capacity of S.E. Europe. Despite all efforts Germany's stocks have been kept down to a level which she considers quite inadequate. The outlook must be determined by the events of 1943. The collapse of Italy actually helped Germany because she secured about one million tons of oil which Italy took. The retreat in Russia should shorten lines of communication and lead to a saving in fuel. But these gains are not likely to decline appreciably during the next few months, and civilian consumption, both in Germany and the Occupied territories, can hardly be cut further without upsetting economic stability. It may be possible to increase synthetic production though the process would be slow, and additions to stocks formerly imported from Rumania would depend largely on the ability to safeguard and maintain sources of supply. But it remains to be seen to what extent additional supplies may alleviate the oil position.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, 10th February.

A feeling of considerable uneasiness pervades the markets on account of the threat of further impending requisitions of Jute Mill premises by the military authorities. The loss in jute goods production resulting from the requisitions which have already taken place has been to a large extent minimised by working multiple shifts in other units of the same agency. But this may not be always possible of arrangement, particularly as some units which have been inspected with a view to requisitioning are single companies which have no counterparts under the same agency. In any case it may not be possible to persuade labour to move to an entirely different area where there is perhaps no sufficient accommodation for them. The implications of further requisitioning to an extent equal to, if not greater than, that already taken might well have serious effects on markets. In the meantime, while the sword of Damocles is hanging over them, mills are naturally very reluctant to commit themselves to sales of goods and equally to further purchases of raw material. The effect is to keep the fabrics market firm at maximum ceiling rates while an easier tendency is perceptible in the jute market which is only maintained more or less steady by the firmness with which jute is held in the mofussil.

A Press Note issued by the Government of Bengal confirms what has been noted in these columns from time to time as the expectations of the markets in regard to the regulation of the crop for the coming season. Eight annas of the registered acreage will be licensed and cultivators will be encouraged to plant fully up to this acreage. The Central Government guarantees a minimum price of Rs. 15 landed Calcutta for Indian Jat Middles and will undertake to buy up all jute offering in Calcutta at that level or upcountry at appropriate parities. Other qualities or grades to be in parity with the rate fixed for Middles. The maximum price is fixed on the basis of Rs. 17 landed Calcutta for Indian Jat Middles, (other qualities or grades on a parity with this rate) and Government has the right to requisition jute on this basis, in which requisitioning from middlemen, if necessary the Bengal Government will assist. The italics are ours and it is instructive that no suggestion is made to requisition from the cultivator if that individual decides to sit on his jute. Both minimum and maximum prices will be fixed under statutory orders from the Central Government while maximum prices for manufactured goods will be similarly dealt with. Again it is instructive to note that it is apparently not considered necessary to fix minimum prices for manufactured goods. All prices so fixed will come into operation from a date to be notified shortly and will remain in force till 30th June, 1945. It is further notified that the Bengal Government is taking steps to ensure to the growers the full benefit of these arrangements and to secure to the cultivator the highest price possible in parity with the prices so fixed. It will require a pretty exhaustive schedule to cover the correct parities for all districts in Bengal with their varying handling and freight charges, and we wish the Government joy in the task they have undertaken.

The basis for the fixed prices is somewhat invidiously described as an Indian Jat Middle. Officially there is only one standard of Middle, described in the official specification of the I.J.M.A. and exposed for exhibition in the Bengal Chamber of Commerce. In practice of course, the industry makes fairly clear and established distinction between different types of packing, even among Indian packed marks, and it will be interesting to learn if, in fixing the parities, these distinctions are to receive recognition, statutory or otherwise. The acreage quota came in for some pretty severe criticism in the Bengal Assembly but ultimately successfully weathered the storm, mainly because much of the criticism was vitiated either by woeful ignorance or by deliberate distortion of the facts. It would be interesting, for instance, to know how one member arrived at his estimate of 27 lakhs of bales being the total requirements of jute for war purposes in season 1944/45.

Rumours are circulating of another large order to be placed for the U.S.A., similar to that fixed about a year ago. This may be another factor in mills' unwillingness to commit themselves in sales. Most of any surplus of heavy goods which might have been available for the early months was mopped up by the placing of an order in the end of last week for bags and sacking cloth.

The return of stocks of goods held by mills at the end of January show that these increased during the month by 10,804 tons, a very substantial figure considering that interruptions in working were frequent owing to irregular deliveries and poor quality of coal. Obviously shipping was not in as good supply as might be desired. The increase was pretty equally distributed over all descriptions of goods, commercial hessians being higher by 154 lakhs yards or 3110 tons, commercial sackings higher by 121 lakhs yards or 4837 tons, and Government goods, both hessians and sackings, being higher by over 1400 tons each. An interesting point is that while Government stocks of hessians rose in weight by 1400 tons, the yardage that represented actually declined by 5 lakhs. Total stocks of hessians at the end of January were 5244 lakhs yards or 131,283 tons, and of sacking 2473 lakhs yards or 100,825 tons, making an aggregate tonnage of 232,108 tons. With so much of their godown space already requisitioned for war purposes, mills cannot view with equanimity such increase in stocks of goods, further limiting as it does their already limited space for storage of raw material.

It is regrettable that no improvement is yet recorded in the coal supply position. Quantity continues to fall far short of requirements and quality continues to leave a great deal to be desired, with the result that production is being materially curtailed by interruptions in working. Moreover, it is credibly reported that Mills are to be called upon to pay an increased price for the very inferior article they have been receiving. The price was considered unconscionably high at Rs. 16 per ton, but this is now to be raised to Rs. 22. Coal owners are apparently determined to be well compensated for their "wasting asset."

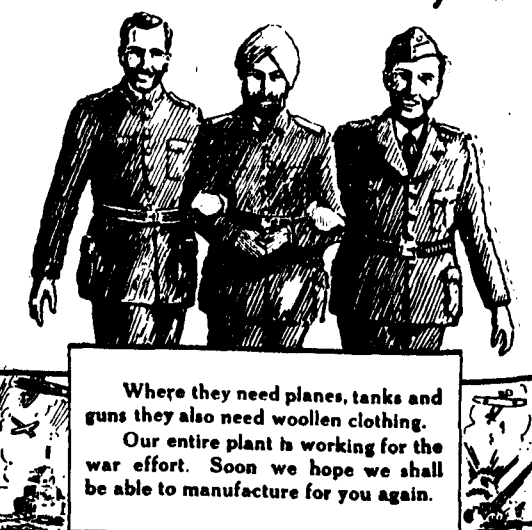
Only a moderate turn-over has been recorded in the Export Jute market. Some Outport Firsts were sold at Rs. 79 and Rs. 79-8, Short Group Dundee Daisee at Rs. 85 and Dundee Tossa 2/3 at Rs. 89.

Shippers also bought Cuttings at higher than the maximum rates permitted to Mills, paying up to Rs. 45-8 for N.C. and Rs. 44-8 for M.C. Cuttings are now in very short supply and are held for Rs. 47 and Rs. 46 for N.C. and M.C. respectively. Mills have not been operators in the pucca bale market which is relatively expensive compared with loose jute prices. For Mills the quotation for Firsts is nominally Rs. 83 and for Daisee Rs. 78.

Interest in Loose Jute has centred largely in Tossa, European packing being reported done at Rs. 17 and Rs. 14 Middles and Bottoms, Supervised District at the same rates, Indian Jat Tossa at Rs. 16-12 and Rs. 13-12 and Indian District Tossa at from Rs. 16-4 and Rs. 13-4 up to Rs. 16-12 and Rs. 13-12 for selected marks. European white jute sold at Rs. 16 and Rs. 13 Mids and Bots and also at Rs. 13 for Bots alone. With better quality jute appearing in the imports upcountry, dealers are pressing sales of high assortment and of Middles alone, while mills seem content to concentrate mainly on the lower grades. Consequently there is a tendency to discount the price of Middles and a sale of Indian Jat Middles alone is reported today at Rs. 15-4 which is eight annas less than was asked in assortment a few days ago. Arrivals of Jute into Calcutta during the month of January are estimated at 3,56,000 bales compared with 4,41,000 in January a year ago. Total arrivals from the beginning of the season to the end of January now total 32,21,000 bales as compared with 39,80,000 bales during the similar period last season.

The Fabrics market rules firm with all descriptions of goods standing at ceiling rates, with the exception of "B" Twills, which continue to be dealt in around Rs. 67-4 for the nearer positions. As noted above, any surpluses of heavy goods which mills might have had to dispose of, were pretty well mopped up by the placing of a Government order for "B" Twills, "C" cloth and "E" cloth for shipment by June. Mills have practically nothing to sell this side of June and having got maximum rates for some July/Sept. goods, would now like to extend the shipment to June/December but shippers are not following.

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February 12, 1944

JUTE

Calcutta, Feb. 10.

The event of the week is the announcement by the Bengal Government that the acreage under the jute crop in the next season has been fixed at 8 annas of the registered area in 1940 and that both minimum and maximum prices will be enforced from a date to be announced by the Government shortly. The ryots are to be encouraged to grow up to the licensed area and have been given the assurance that their stocks will be purchased at a minimum price of Rs. 15 per maund for Indian Jat Middle at Calcutta and at parity prices in mofussil centres. The maximum price has been fixed at Rs. 17 per maund and the Government have reserved the right to requisition stocks at this level if sellers were unwilling to part with their holdings. Thus speculation regarding the size of the crop for the next season has been set at rest. The announcement did not come as a surprise to the market as they were substantially anticipated. The press communique issued by the Bengal Government is given below:

The question of acreage to be sown with jute this year and its probable effect on prices was recently discussed with the Government of India representatives at New Delhi. The following decisions were reached:

(a) The Government will issue orders for licensing of an acreage of 8 annas of the basic average of 1940, and will advise and encourage agriculturists to plant fully up to this acreage.

(b) The Government of India will guarantee a minimum price of raw jute on the basis of Rs. 15 per maund of Indian Jat Middles at Calcutta (other qualities or grades of raw jute to be in parity with this price).

(c) The Government of India will undertake to buy all crop offering old and new upcountry or in Calcutta in order to maintain prices at the above level in Calcutta and at parity levels upcountry.

(d) A maximum price of raw jute will be fixed on the basis of Rs. 17 for Indian Jat Middles in Calcutta (other qualities or grades of raw jute to be in parity with this price) with the right of the Government of India to requisition on the basis of the maximum price. The Government of Bengal will assist in such requisitioning from middlemen if necessary.

(e) Both the minimum and maximum prices will be fixed under statutory orders to be issued by the Government of India. The Government of India will also under statutory orders simultaneously fix the maximum prices for manufactured goods. The prices so fixed will come into operation from a date to be notified shortly and will remain in force up to and including June 30, 1945.

The Government of Bengal are taking steps to give the growers the full benefit of these arrangements and to ensure to the cultivator the highest price possible in parity with the prices so fixed.

There has been no change in the conditions in the raw jute market during the past week. It was pointed out that the quota for the next season at 8 annas of the registered area for 1940 might not be reached as with the uncertain outlook for jute and the high level of prices for foodgrains the actual area sown might turn out smaller and the total crop could be disposed of easily. The initial adverse reaction was therefore short-lived and the lost ground has been completely recovered. Business was on a smaller scale though mills were reported to be anxious buyers for forward deliveries and offering a slight increase in the rates for godown facilities.

In the loose jute section only a small amount of business has been done with mills not very keen buyers and some sellers anxious to do business. Indian Jat Tossa Middles and Bottoms were done at Rs. 16-12 and Rs. 13-12 per maund, while Indian Jat Middles and Bottoms were done at Rs. 15-8 and Rs. 12-8 per maund.

In the pucca bales section steadier conditions are noticeable in the latter half of the period under review with balers asking for an increase in rates. Packing costs have gone up further and there is no disposition to discount rates. Dundee Daisee and Tossa were higher by Re. 1 per bale. Shippers are

said to have purchased cuttings N. C. & M. C. at Rs. 45-8 and Rs. 44-8 respectively but no business has transpired with mills.

JUTE MANUFACTURES

Calcutta, Feb. 10.

The jute manufactures market has been very steady and there are not many sellers at the maximum rates. There seems to be some disappointment, however, over the press communique issued by the Bengal Government. It was confidently expected that there would be no official revision of the maximum prices for jute goods fixed by the Indian Jute Mills Association. It is not known as to what is meant by the statutory fixation of prices by the Government of India. The lack of reference to the rates fixed by the Indian Jute Mills Association has led to the suggestion that there might be a re-adjustment, downward, of prices. Quotations are at maximum prices with very few sellers at these levels. 9 porters quoted Rs. 21-10 for all positions and 11 porters Rs. 28-8 for all positions.

In the heavy goods section very steady conditions have been noticeable and standard goods are not available at maximum rates for near delivery with the exception of B. twills and similar grades. B. twills for February delivery sold on the basis of Rs. 67-4, Liverpool twills Rs. 75 and Cornsacks Rs. 67-12.

The local stock figures for the month of January are now available. There has been a further increase in hessian stocks, cloth and bags, to 52.44 crore yards from 50.95 crore yards at the end of December. The increase is solely on civil account, the figures at the end of December and January being 21.37 crore yards and 22.91 crore yards respectively. Sacking stocks also show an increase to 24.74 crore yards from 23.2 crore yards. On civil account there is a rise from 21.37 to 22.94 crore yards and on military account from 1.47 to 1.79 crore yards. It is not clear, however, whether the increase is due to the higher level of production during the month as it was reported that shipments had been on a fairly satisfactory scale. The figures are given below:—

Description.	31-12-1943.	31-1-1944.
Hessian cloth and bags—		
Yards ..	21,37,11,206	22,90,79,702
Tons ..	57,487	60,597
40 ins. 8 oz. hessian (included in above)—		
Yards ..	1,13,34,264	1,13,83,180
Tons ..	2,529	2,537

Description.	31-12-1943.	31-1-1944.
Sacking cloth and bags—		
Yards ..	21,73,17,004	22,94,13,691
Tons ..	88,887	93,724
Total reported stocks of manufactured goods held on Government account:—		

Description.	31-12-1943.	31-1-1944.
Sandbags—		
Yards ..	18,77,69,907	18,04,19,602
Tons ..	38,896	38,032
Scrim cloth—		
Yards ..	1,73,52,591	1,55,31,137
Tons ..	4,917	4,545
Hessian bags, cloth and canvas—		
Yards ..	9,06,89,930	9,93,74,952
Tons ..	25,467	28,109
Sacking bags and cloth—		
Yards ..	1,46,98,068	1,79,48,236
Tons ..	5,650	7,101

SUMMARY.

Description.	31-12-1943.	31-1-1944.
Total Civil and Military Account.		
Hessian:—		
Civil—		
Yards ..	21,37,11,206	22,90,79,702
Tons ..	57,487	60,597
Military—		
Yards ..	29,58,12,428	29,53,25,691
Tons ..	69,280	70,686
Total—		
Yards ..	50,95,23,634	52,44,05,393
Tons ..	126,767	131,283

Sacking:—		
Civil—		
Yards ..	21,73,17,004	22,94,13,691
Tons ..	88,887	93,724
Military—		
Yards ..	1,46,98,068	1,79,48,236
Tons ..	5,650	7,101
Total—		
Yards ..	23,20,15,072	24,73,61,927
Tons ..	94,537	100,825

N.B.—January stock figures include returns of Gagalbhai in addition to those of member mills, but contain an estimate of the stocks of Calcutta jute, Naskarpara, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of December 1943.

GOLD

Calcutta, Feb. 10.

The gold market has been uninteresting and prices have fluctuated in narrow limits. The extension of time for delivery from two working days to one week has not affected the market, and quotations for both ready and forward are almost level. Investment demand is on a considerably smaller scale. The Reserve Bank is offering freely gold at Rs. 71. The reply made by the Finance Member in the Central Assembly regarding gold sales does not throw any further light on the subject. It has been given out, however, that sales have been made by the Reserve Bank of India out of stocks supplied by the Bank of England on account of His Majesty's Government and the U.S. Government on terms that have been agreed upon between them. What the terms are is not yet known.

SILVER

Calcutta, Feb. 10.

The silver market has been active and quotations have improved further on bear covering. There is still no news about the possibility of Government intervention in the silver market. With the continued shortage of supplies in regard to the white metal, bears have rushed to cover their positions and quotations are higher by 3 to 4 points. Silver ready closed at Rs. 126-8 against Rs. 123-4 at the end of last week and delivery Rs. 123-8 against Rs. 120-14. It will be seen that there has been a further appreciation in the premium over ready for delivery contracts. This is, as it should be, as an increase in the rates is demanded by bulls, for carry-on facilities and time for delivery has been extended from 2 days to one week.

COTTON

Calcutta, Feb. 10.

In the Bombay raw cotton market rather irregular conditions have been noticeable in the past week. The close was definitely easier on the reports that there might be a further reduction in cloth prices and that the Government might not agree to the recommendations made by the Indian Central Cotton Committee, for a higher level of minimum prices. Mills have not been buying on the usual scale and there has been a heavier movement of the crop. In the last two days there has been some selling. Karachi advices also have been helpful. Closing quotations are lower all-round. Jarilla March being Rs. 471-4, May Rs. 470 and July Rs. 474-4 against Rs. 474-8, Rs. 473-4 and Rs. 477 respectively.

PIECEGOODS

Calcutta, Feb. 10.

The piecegoods market has shown an easier tendency on the reports that, at the next meeting of the Textile Control Board, prices for cloth might be further reduced. There were also reports that imports of manufactured goods will be on a greater scale and that after two or three months there will be no difficulty in getting one's requirements. There would perhaps have been a greater decline in prices but for the shortage of ready goods in certain centres with the sealing of unstamped varieties. Business passing is still restricted but there has been greater enquiry for coarser varieties and some forward contracts have been concluded.

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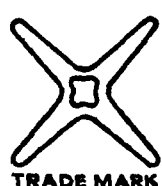
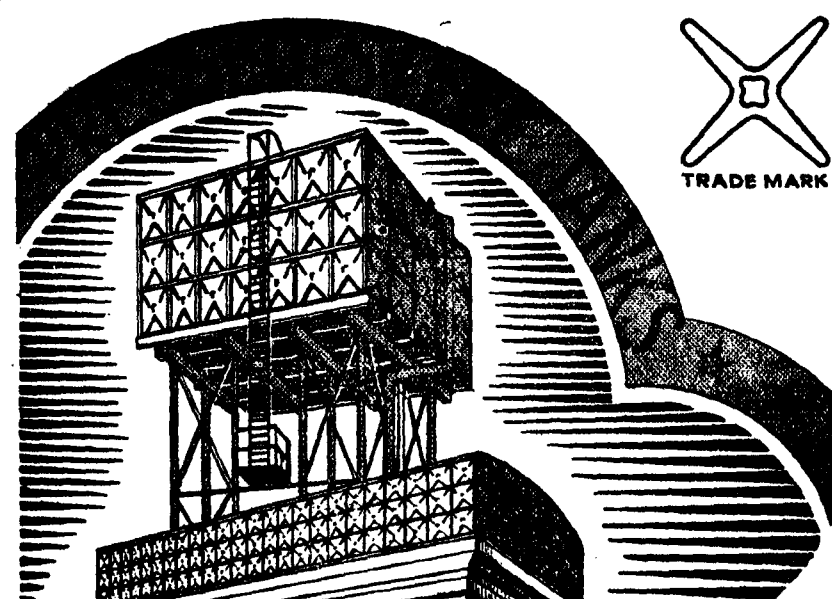
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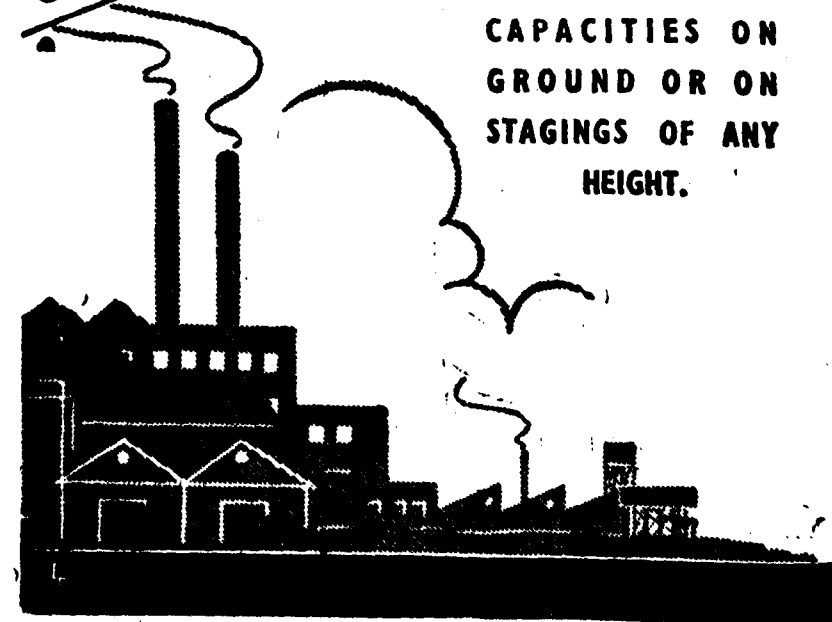
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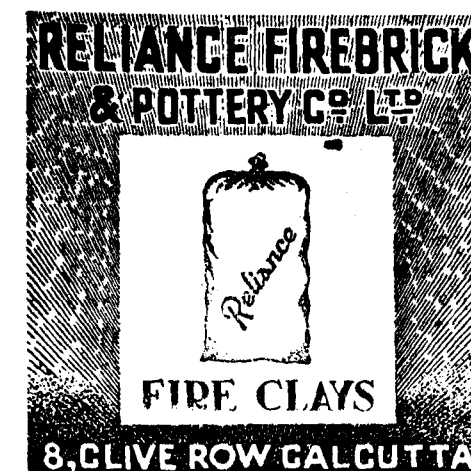
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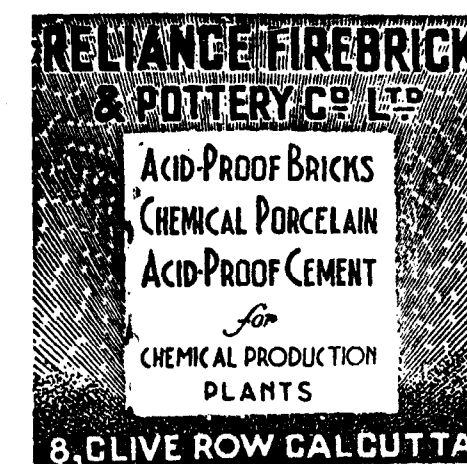
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SATURDAY, FEBRUARY 12, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS EASIER: PRE-BUDGET FEARS

DEFINITELY quieter conditions have been noticeable on the Calcutta Stock Exchange in the past week. The initial decline in prices was in sympathy with the Bombay market though, latterly, the news from the Arakan Front and the fears regarding the Budget have had a greater restraining influence. But at no time there has been heavy selling and investors have preferred to await further developments. Speculation regarding the budget is different in the various centres. In the Calcutta market, there is no fear of an increase in direct taxation while in the Western centre it is felt that the Government will try to increase taxation and also intensify their anti-inflationary drive. The weakness of the Bombay market, however, is not solely due to the fears regarding the budget, as there have been persistent reports that cloth prices might be substantially reduced and that earnings of cotton mills would be affected thereby. It is thus unfortunate that the effect of excellent earnings of cotton mills published at the present moment is lost on the market.

There was no important change in prices till Wednesday and the quotations for the leading speculative counters were fluctuating in narrow limits. Only in Thursday's session, there was some selling and Indian Irons and Steel Corporations came down to Rs. 37-4 and Rs. 28-2 respectively. There was a slight recovery on Friday morning though the close is again quiet at the lowest levels for the week. Other sections have not been affected. In fact, certain counters have moved against the trend. The general undertone is very steady and it is confidently expected that the upward movement will be resumed after the Budget is out of the way. It is expected, however, that in the next two weeks prices will be fluctuating in wide limits and that the speculation regarding the budget and the developments in the Arakan Front will continue to dominate the market.

It was announced on Friday morning that an Advisory Committee has been formed for considering the questions affecting the coal industry and that as from the beginning of March the entire distribution of coal, by road as well as by rail, will be controlled by the Government of India and that coal companies will be paid at fixed rates. This is very encouraging news for the industry as there will be no problem in regard to transport and the industry is assured of good profits with an increase in raisings. It is already

reported that conditions in the mines have definitely improved and raisings have also increased. Apart from the fact that coal companies will get relief from E.P.T. with the increase in raisings to above the allotted quota it is pointed out that bonuses will be paid for increased production by or through the Central Government to the companies concerned and that these bonus payments will not be liable for excess profits tax. It is pointed out, however, that income-tax will be levied on these bonus payments. These concessions and the announcement by the Transport Member in the Central Assembly this week that there would be improvement in the transport situation as a result of the shipping facilities afforded by the United Kingdom and the U. S. Governments, should improve greatly the position of the coal industry. The market, however, has not reacted favourably to these proposals as it is felt that the recent rise in prices has discounted the best prospects and that it would not be advisable to push up prices further without waiting for actual results.

The balance-sheet of the Muir Mills Company Limited, for the year ended December, 1943 has been published. Needless to say, it makes very satisfactory showing. The net profit for the year is perhaps the highest in the history of the company, the total, before providing for taxation and depreciation, being Rs. 1,52,32,887 against Rs. 75,58,234 for 1942. The amount provided for depreciation is lower at Rs. 7 lakhs against Rs. 9 lakhs while the provision for taxation is considerably higher at Rs. 1.15 crores against Rs. 56 lakhs. A sum estimated at Rs. 18 lakhs will be due for payment during 1944 as a compulsory E.P.T. deposit under section 10 of the Finance Act 1942. The equivalent of this amount has been set aside as provision for deferred mill renovations. There was no similar allocation out of profits for 1942. The dividend has been maintained at Rs. 10 per share but the bonus has been increased to Rs. 25 per share from Rs. 15 per share on the previous occasion, the total distribution for the year thus working out to 70 percent against 50 percent. The amount carried forward even after the increased allocations is higher at Rs. 4,83,679 against Rs. 3,90,792 brought in.

The jump in earnings for 1943 even after the promulgation of the Cotton Cloth and Yarn Control Order might be surprising to

many; but it should not be forgotten that till October 1943 there was no substantial decrease in mill prices and in the earlier months of that year mills had effected large forward sales. The results for the current year only will reflect the effects of control over the affairs of the industry. But even now it is pointed out that, with an increase in the volume of production and the decrease in costs, earnings may not be appreciably lower and that cotton mills will continue to enjoy prosperous conditions.

The accounts of the Cawnpore Sugar Works Limited, for the year ended October, 1943 are now available. Like other companies in the group there is a substantial increase in earnings for 1942-43 over 1941-42. The net profit, before providing for taxation and depreciation being Rs. 18,88,878 against Rs. 7,46,407 for 1942. The amount set aside to depreciation is Rs. 1,65,000 against Rs. 2 lakhs while the provision for taxation is very much higher at Rs. 12.5 lakhs against Rs. 3,25,150. The dividend on ordinary shares has been increased to Rs. 2-8 per share from Rs. 1-8 per share and is the highest for several years. The amount carried forward is higher at Rs. 1,26,010 against Rs. 1,07,132. The improvement in the earnings of the Company has been due to the longer crushing season and the higher recovery percentage, the quality of cane supplied being very satisfactory. Total quantity of cane crushed by the two factories was 36,18,305 mds. against 18,80,322 mds. for 1941-42. The quantity of sugar produced was 422,155 mds. against 202,463 mds. The recovery percentage at the Marhowrah factory was as much as 12.22 percent against 11.6 percent for the previous season, the highest for over a decade. At the Gauri factory the recovery percentage was 11.17 percent against 10.95 percent.

There has been no improvement in the quotation for the shares after the publication of the accounts. Having regard to the sound financial position of the company and the satisfactory return on the shares it should be said that they are cheap at the present quotation of around Rs. 42-8 cum-dividend.

The Court Order confirming the reduction of the capital of the Burro Dhemo Coal Company Limited, resolved by the Special Resolution passed at the Extraordinary General Meeting held on 29th April 1943, has now

(Continued on page 292)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE (From Our Correspondent)

Calcutta, Feb. 11.

QUIETER conditions have been noticeable on the Calcutta Stock Exchange during the past week and transactions have been on a smaller scale. The easier tone of the markets was at first due to the lower advices from Bombay and the small raids at some points on the East Coast of India. The unfavourable news in mid-week regarding Japanese activities on the Arakan Front also had a restraining influence but at the time of writing a steadier feeling is again noticeable and a slight improvement in prices has been recorded. Pending the announcement of the budget proposals, it cannot be expected that operators will enter into large commitments. It is satisfactory to note that there has been no appreciable decline in prices and that the undertone in the several sections is very steady. The general feeling is that the upward trend will be resumed after the end of the current month. No important changes in the war situation are expected, it being pointed out that the Allies are in a fairly strong position and that the Japanese are fighting a losing war. Developments in the next few weeks are, therefore, of great importance for the stock markets.

The gilt-edged securities section has been very steady and in places quotations are even higher. 3½ per cent Paper was done at Rs. 99-4. The quotation at the time of writing is Rs. 99-1. 3 per cent Paper was Rs. 89-1. Among terminable loans, 3 per cent Defence Loan 1949-52 were Rs. 100-1, 3 per cent 1946 Rs. 102-6, 3 per cent 1951-54 Rs. 100-3, 3 per cent 1966-68 Rs. 98-8, 4 per cent 1960-70 Rs. 112-8, 4½ per cent 1955-60 Rs. 116-2 and 5 per cent 1945-55 Rs. 105-5. Among Provincial loans, 3 per cent U.P. 1952 were Rs. 99-10. There has been a further improvement in the average discount rate on treasury bills to 12 annas per cent per annum from 11 annas and 4 pies.

Bank shares were steady with *United Commercial Bank* being done up to Rs. 31 premium. There has been some selling at the higher levels and the quotation is now Rs. 28 premium. *Bharat Bank* were Rs. 123, *Calcutta National Bank* Rs. 13-12, *Imperial Bank* fully paid Rs. 1,935 and *Contributories* Rs. 490. *Reserve Bank* were quiet at Rs. 133 and *Hind Bank* at Rs. 57.

Cotton shares were firm in the early part of the week but in sympathy with the other sections and the weakness of the Bombay market, a slight decline in prices has been recorded. Closing quotations are not very much changed on balance. *Cawnpore Textiles* were Rs. 15-2, *Dunbar* Rs. 320, *Elgin* Rs. 87 and *New Victoria* Rs. 10-6. *Kesoram* have come back to Rs. 20-1 ex-dividend after being higher at Rs. 22 cum-dividend while *Radheyshyam* on reports of a higher dividend of Rs. 2 per share for the current year were marked up to Rs. 26. They are now back at Rs. 24.

In the Coal section, there is not much interest in evidence. With profit-taking at the higher levels quotations are generally lower. The announcement this morning that the Government will take over the entire distribu-

tion of coal and purchase from mines at fixed prices, should have an encouraging effect on prices as it is reported that conditions in the coal mines have improved and that raisings have increased. *Amalgamated* were Rs. 45-8, *Bengal* Rs. 583, *Bokaro & Ramgur* Rs. 32-8 and *Burrakur* Rs. 31-14. *Bhalgora* were Rs. 15-14 against the high level of Rs. 17 touched sometime back. *Central Kurkend* were Rs. 25-4, *Dhemo Main* Rs. 22-2, *Equitable* Rs. 52-8, *Kuardi* Rs. 15-12, *New Beerbhoom* Rs. 32-8 and *Raneegunge* Rs. 41-2. *West Jamuria* have been the only exception with a rise from Rs. 45-8 to Rs. 47.

In the Jute section, irregular conditions were noticeable earlier in the period under report on rumours that there might be a downward revision of maximum prices of jute goods. But with the feeling that production by the mills might increase and that further larger orders would be placed with jute mills there has been a slight recovery in prices and the close is steady. *Anglo-India* were Rs. 421 against Rs. 435 at the end of last week. *Auckland* Rs. 311 against Rs. 320, *Bally* Rs. 375 against Rs. 380, *Champdany* Rs. 233 against Rs. 240 and *Clive* Rs. 34-4 against Rs. 35-4. *Howrah* were unchanged at Rs. 69-8 and *Hukumchand* at Rs. 36-4. *Kamarhatti* were Rs. 610, *Kankannarrah* Rs. 529, *National* Rs. 31 against Rs. 31-12 and *Neilmarla* Rs. 28. *Nuddea* were Rs. 126, *Presidency* Rs. 7-10 and *Rameshwara* Rs. 17-10 ex-dividend. *Sooran* were lower at Rs. 18-4 after being higher at Rs. 19-12.

There is not much activity in the Engineering section and quotations are lower for the leading speculative counters. *Indian Iron and Steel* and *Steel Corporation* were done at Rs. 37-2 and Rs. 28 against Rs. 38-14 and Rs. 28-14 respectively at the end of last week. The questions at the time of writing are Rs. 37-8 and Rs. 28-4 respectively. *Burn & Co.* were unchanged at Rs. 413 while *Britannia Building & Iron* were Rs. 19-8, *Jessop & Co.* Rs. 23-6 and *National Iron & Steel* Rs. 14. *Marshall* were easier at Rs. 5 and *Kumardhubi Engineering* at Rs. 9-3.

The Sugar section has been inactive with only a small number of transactions put through. The publication of satisfactory earnings reports by the *Begg Sutherland* group of companies has not had any effect on the market. *Belsund* were done at Rs. 12-4. *Carew & Co.* were strong earlier in the week at Rs. 31-10 but closed easier at Rs. 30-10. *Cawnpore Sugar* were Rs. 42-8 cum-dividend and *Gwalior* Rs. 283. *Ramnugger Cane and Sugar* came in for some selling at the higher levels and the quotation has come down to Rs. 14-12 from Rs. 15-8. *Purtapore* were Rs. 27-8 cum-dividend and *U. P. Sugar* Rs. 34-4.

The Tea section remains steady but business passing has been on a smaller scale. *Hasimara* were Rs. 76, *Bishnauth* Rs. 42, *Hatikkhira* Rs. 32, *Namburnadi* Rs. 13-2 and *Tezpore* Rs. 19-6.

In the miscellaneous section, *Burma Corporation* were easier at Rs. 3-15, and *Indian Copper* at Rs. 3, *Karanpura Development* recovered sharply to Rs. 25-8 from Rs. 23-12 while *B. I. Corp.* receded to Rs. 6-11 from Rs. 7-2. *British Ceylon Corp.* were steady

at Rs. 19-5 while *Dunlop Rubber* were further higher at Rs. 64. *Spencer* were Rs. 13-1, *Assam Bengal Cement* Rs. 16-12, *Assam Saw* Rs. 5-12 and *Bararee Coke* Rs. 32. *Midnapore Zemindary* were 5 points lower at Rs. 142-8. *Titaghar Paper* were Rs. 29-12, *Orient* Rs. 34-2, *Mysore* Rs. 31-8 and *India Paper Pulp* Rs. 231.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Feb. 10.

Quiet conditions elsewhere have influenced the local stock exchange to a great extent during the period under report. Pre-budget nervousness that was conspicuous by its absence has at last succeeded in bringing about a break in the buying fervour on the market. The feeling, that the budget may after all contain some unpleasant items for the market, has slowly gained ground, and both operators and investors have taken a more cautious attitude. The sporadic enemy air activity along the Eastern Coast in the past few days was another adverse factor. Rumours regarding a further reduction in cloth prices had their share in inducing the present quiet mood. However, reaction did not definitely set in before share values in the two principal sections touched new highs for some time. *Bombay Dyeing* for instance were quoting as high as Rs. 2,201-8 on Tuesday while *Tata Deferreds* were done upto Rs. 2,235. Unless there are some really surprising items in the Budget one may confidently expect the market to shoot up again, gaining greater and greater momentum. Another factor which investors would do well to be vigilant about is the comparatively favourable position in which the Cotton Mills would be placed in the event of no new taxation affecting their earnings.

Cotton Mill shares opened steady and after a day of brisk activity with a further rise in scrip values, however, began to show signs of weakness. The cause of this sudden break is to be found in the lower advices received from Calcutta. Renewed fears regarding the budget were also responsible for the lack of enthusiasm on the market. *Bombay Dyeing* after being as high as Rs. 2,201-8 steadily lost ground to quote at Rs. 2,145, which represents a loss of nearly 55 points. *Century* which went up to Rs. 1,244 suffered a steep decline of nearly 74 points to close at Rs. 1,170. *Kohinoor* withstood the shock better by closing at Rs. 731 though earlier in the week it was quoted as high as Rs. 762. But considering the last week's quotation of this share (727) the latest quotation is 4 points higher. *Central India* were lower by 13 points at Rs. 470.

As is to be expected, the decline in steel shares was more marked than in the case of Textiles. While the decline was generally in sympathy with market sentiment, the enemy air activity over parts of the East coast though not worth much attention called for caution. *Tata Deferreds* were firm on opening with the price as high as Rs. 2,235, but in sympathy with Textiles moved down abruptly on Wednesday to close at the comparatively low level of Rs. 2,165. The highest level touched by *Tata Ordinary* was Rs. 435, but the close is easy at Rs. 424-8. *Indian Iron* were 8 annas lower at Rs. 38.

(Continued on page 292)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 3rd Feb., to 9th Feb., 1944
both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1953-55):—(15th) 99-12 s.l.; (9th) 99-12 (99-10-6), 99-14 s.l.s.).
3 per cent Loan (1951-54):—(8th) 100-2 c.t., s.l.; (9th) 100-3 (100-2 s.l.).
3 per cent Loan (1963-65):—(7th) 98-14 s.l.; (8th) 98-12 (98-10 98-11 s.l.s.).
3 per cent Defence Loan (1949-52):—(8th) 100-12 s.l., 100-10 c.t., s.l.; (9th) 101, 100-10 s.l.s.
3 per cent Loan (1963-68):—(8th) 98-2.
3 per cent Govt. Paper:—(7th) 89-6 s.o.l.; (9th) 89.
3 per cent Loan (1965-68):—(9th) 98-8 s.l.
3½ per cent Govt. Paper:—(3rd) 99-1; (4th) 99-1 c.t.; (7th) 99-1, 99-3 s.s., 99-5 s.o.l.; (8th) 99-1 (99-4 s.l.); (9th) 99-4, 99-6 s.s., 99-0-6, 99-1.
4 per cent Loan (1960-70):—(5th) 112-8; (8th) 112-6, 112-10 s.l.s.
4½ per cent Loan (1955-60):—(8th) 116-2 c.t.
5 per cent Loan (1945-55):—(5th) 105-4; (8th) 105-5.

PROVINCIAL LOANS:

3 per cent U. P. (1952):—(9th) 99-10 s.l.

DEBENTURES:

5½ per cent (1939-47) Dalmia Cement:—(3rd) 103-8.

BANKS:

Bharat:—(4th) 123 c.t.; (7th) 123; (9th) 123.
Central:—(3rd) 93-8 (94-4 s.l.) 94-8; (5th) 94-8.
Calcutta National:—(3rd) 13-14 c.t., 13-12; (4th) 13-14 c.t., 13-12; (5th) 13-14 c.t., 13-12; (7th) 13-14 c.t., 13-12; (8th) 13-14 c.t., 13-12. (9th) 13-8 s.l., 13-14 c.t., 13-12.
Hind:—(4th) 57; (5th) 56-14, (7th) 56-8; (8th) 56-8, 56-12, 56-12 c.t., 57, 57 c.t.; (9th) 57 c.t., 56-12, 57-8.
Imperial (conty.):—(4th), 490.
Reserve:—(3rd) 133-8, 134; (4th) 133; (5th) 133-8, 133, 132-12; (7th) 133 s.l., 133; (8th) 132-8, 133; (9th) 132-8, 133, 133-8.
United Commercial:—(3rd) 30, 31, 29, 29-8 prem.; (4th) 30, 30-4, 30-12, 31 prem. (31, 32 prem. s.l.s.); (5th) 30-6 prem. c.t., 29, 29-8 prem., (7th) 25, 28-8, 29 prem. (30 prem. s.l.); (8th) 28, 28-8 prem., (9th) 28 prem.

RAILWAYS:

Arrah Sasaram:—(4th) 80.
Baraset Basirhat:—(5th) 80-8.
Darjeeling Himalayan:—(5th) 118-8 c.t.; (8th) 118.
Darjeeling Himalayan (Pref.):—(9th) 105 s.l.
Dohri Rohtas:—(19th) 14 x.d.
Khatakhall-Lalabazar:—(9th) 93, 94.
Shahdara (Delhi) Saharanpur:—(9th) 220.

COTTONS:

Basanti:—(3rd) 14-2, 14-14, 14-15 (15 s.l.) 15, 15-4, 15-5, 15-6; (4th) 14-15, 15-1, 15-3, 15-4, 15-5, 15-6, 15-8, 15-10, 15-12; (5th) 15-7, 15-6, 15-4; (7th) 15, 15-1, 15-2, 15-5; (8th) 15-4, 15-5; (9th) 15-4, 15-3.
Basanti (Pref.):—(5th) 13; (9th) 13-1, 13-2.
Benares:—(3rd) 14-15, 15; (4th) 15, 15-2, 15-3, 15-4; (5th) 15; (7th) 15, 15-2; (8th) 15, 15-1, 15-2; (9th) 15, 15-1, 15-2.
Bengal Nagpur:—(3rd) 39-2, 39; (5th) 38-15; (7th) 38-14; (8th) 41-2, 41-4, 41-6, 41-8, 40-2, 39-14.
Birla:—(8th) 48-4.
Bowreah:—(3rd) 624; (7th) 602 s.o.l.
Cawnpore Textiles:—(3rd) 14-10, 14-11, 14-12, 14-13, 14-14, 14-15, 15, 15-1, 15-4, 15-3; (4th) 15-2, 15-3, 15-4, 15-5, 15-6, 15-7, 15-8, 15-9, 15-10, 15-11, 15-12;

(5th) 15-6, 15-3, 15-2, 15-4, 15-5, 15-7, 15-8; (7th) 15-1, 15-3, 15-4, 15-6, 15-7, 15-8, 15-9, 15-12; (8th) 15-8, 15-9, 15-11, 15-6, 15-7; (9th) 15-8, 15-9, 15-10.
Dhakeswari:—(4th) 30-15, 31; (5th) 31-4; (7th) 31-3; (9th) 31-4, 31-5.
Dunbar:—(3rd) 308-8, 309, 311, 312, 313 (316, 321, 323, 324 s.l.s.), 320, 322, 322-8, 323; (4th) 321, 322, 323, 324, 325, 326; (7th) 320 s.l., 318, 320-8, 321, 322, 323; (8th) 321, 322 s.l.s., 319, 321; (9th) 318 s.l., 319, 320, 321, 321-8, 322.
Elgin Mills:—(3rd) 84, 84-8, 85, 85-8; (4th) 86, 86-8, 87, 88; (5th) 87-8; (7th) 87, 87-4, 87-8, 87-12; (8th) 86-6, 86-8, 87-4.
Kesoram:—(3rd) 20-10 s.o.l., 20-2, 20-3, 20-4, 20-5, 20-14, 20-15, 21-6, 21-7, 21-8, 21-10, 21-11; (4th) 21-5, 21-6, 21-8, 21-12, 21-15, 22; (5th) 20-9, 20-12 x.d.; (7th) 20-8, 20-10, 20-13 x.d.; (8th) 20-10, 20-13 x.d.; (9th) 20-10.
Mahalaxmi:—(3rd) 46, 46-2 x.d.; (4th) 44.
Muir Mills:—(7th) 504; (8th) 507, 510.
New Victoria:—(3rd) 10-5, 10-6, 10-7, 10-8, 10-9, 10-10; (4th) 10-4 s.l., 10-4 s.o.l., 10-9, 10-10, 10-11, 10-12, 10-13; (5th) 10-5, 10-6, 10-8, 10-9, 10-10; (7th) 10-2 s.l., 10-8, 10-7; (8th) 10-8 (10-9 s.l.); (9th) 10-8 c.t., 10-6.
New Victoria (Pref.):—(3rd) 13-4; (4th) 13-10 s.o.l., 13-8, 14 s.l.s., 13-4; (7th) 12-12, 13-4; (8th) 13, 13-2; (9th) 13-2, 13.
Pravati Textiles:—(3rd) 11-2, 11-5, 11-10; (4th) 11-12, 11-14; (5th) 11-12, 11-14; (7th) 11-2, 11-14.
Rampooria:—(8th) 18.
Sree Radheshyam:—(3rd) 20-6, 20-8, 20-10; (4th) 20-12, 20-14, 21, 21-2, 21-4; (5th) 21, 21-2, 21-8, 21-8; (7th) 21-6, 22-4, 22-10, 23-6, 24-4, 24-5, 24-6, 24-8, 24-10; (8th) 23-8, 23-12, 24; (9th) 23-12, 23-13, 24.
Sree Radheshyam (Perf.):—(3rd) 109, 110; (4th) 108-8, 110; (5th) 110; (7th) 110; (8th) 110; (9th) 110.

COALS:
Amalgamated:—(3rd) 46 s.l.; (8th) 45-13; (9th) 45-8.
Bansra:—(4th) 9-5 c.t., 9-4; (9th) 8-13, 8-14.
Baraboni:—(3rd) 3-3; (7th) 3-1; (8th) 3.
Bengal:—(7th) 581, 585; (8th) 581, 582, 584 (584 s.l.); (9th) 583 (587, 588 s.l.s.).
Bengal Nagpur:—(3rd) 47-8 s.l., 48.
Bengal Bhatdee:—(9th) 8-7.
Bhalgora:—(3rd) 16-15, 17, 17-2; (4th) 16-13, 17-5, 17-7, 17-2, 17-4; (5th) 16-8, 16-10, 16-11, 16-12, 17; (7th) 16-4, 16-6, 16-10; (8th) 16-6, 16-9, 16-7, 16-8; (9th) 16-4, 16-5, 16-6, 16-7, 16-8.
Bokaro & Ramgur:—(8th) 32-4; (9th) 32-4.
Burra Dhemo:—(3rd) 10-2, 10-4, 10-5; (4th) 10-3, 10-4, 10-9, 10-5, 10-6, 10-8; (5th) 10; (7th) 10-4, 10-3, 10-6, 10-8; (8th) 10-6, 10-7, 10-8; (9th) 10-8, 10-6.
Burrakur:—(3rd) 32-4, 32-10; (4th) 32-4, 32-7, 32-10; (7th) 31-12, 31-13, 31-14, 32; (8th) 31-13, 31-14, 32-4, 32; (9th) 32, 32-2, 32-6, 32-7, 32-8.
Burrakur (Pref.):—(4th) 168-8.
Central Kurkend:—(3rd) 24-6, 24-8; (5th) 24-12; (7th) 24-5, 24-10; (8th) 24-6; (9th) 24-6, 25.
Churulia:—(3rd) 4-9; (4th) 4-6; (9th) 4-8.
Deoli:—(4th) 11-2, 11-1, 10-14; (5th) 11-2; (7th) 10-12.
Dhemo Main:—(3rd) 22-12; (4th) 22-9, 22-12; (5th) 22-4, 22-6; (7th) 22-3, 22-6, 22-8; (8th) 22-7, 22-3, 22-4; (9th) 22-5, 22-6.
East Indian:—(3rd) 33-12 s.l., 33-12; (4th) 33-8, 33-9; (5th) 33-5, 33-7; (7th) 32-15, 33.
Equitable:—(3rd) 52-8 s.l., 52-8; (5th) 52-8; (7th) 52-2, 51-14; (8th) 52, 52-6, 52-8; (9th) 52-4, 52-8, 52-12.
Ghusick & Muslia:—(8th) 12; (9th) 11-12, 11-15.
Hurriladih:—(8th) 25-8; (9th) 25-10, 25-12, 25-14.
Jainty Central:—(4th) 4-7; (9th) 4-6, 4-7.
Kalapahari:—(3rd) 30-6, 30-4; (4th) 30-12, 30-12; (5th) 30-12; (9th) 30-8, 30-10, 30-12, 30-14, 31, 31-10.
Katras Jheriah:—(3rd) 57. s.o.l.; (7th) 55-12; (9th) 56.
Khas Kajora:—(8th) 18-4; (9th) 18-8, 18-4.

Kuardi:—(3rd) 15-14, 16-6; (8th) 15-11; (9th) 15-4, 15-12.
Hurriladih:—(3rd) 25-15, 26, 26-2, 2 6-3 (26-4 s.l.), 26-6, 26-8.
Mundulpore:—(3rd) 19, 19-1, 18-14, 19-4 c.t., 19-3, 19-5, 19-2; (5th) 19-1, 19-4; (7th) 18-15.
Nazira:—(3rd) 14-8, 14-10; (5th) 14-10, 14-12; (7th) 14-10, 14-12; (9th) 14-7.
New Manbhoom:—(3rd) 57-8 s.l.
New Beerbhoom:—(3rd) 31-12 s.o.l., 32-2, 32-4, 32-6; (4th) 32-6; (5th) 32-6; (7th) 32-4 c.t., 32-2; (8th) 32-2; (9th) 32, 31-14.
North Damuda:—(3rd) 9-14, 9-15, 10, 10-2; (8th) 9-11, 9-12, 9-15, 9-14.
Parasea:—(7th) 5-2; (8th) 5-2, 5-4, 5-5.
Pench Valley:—(3rd) 46-8.
Raneegunge:—(3rd) 41-12 s.l., 41-6, 41-8, 41-14, 42, 42-2, 42-4; (4th) 41-8, 42-2, 42-4; (5th) 41-12 c.t., 41-5, 41-12; (7th) 40-14, 41, 41 c.t.; (8th) 40-14, 40-12; (9th) 41, 41-2, 41-3, 41-5, 41-6.
Sendra:—(3rd) 20-2; (5th) 20-2.
Samla:—(3rd) 5-6 s.o.l., 5-8, 5-10 s.l.s., 5-12; (4th) 5-12; (7th) 5-10; (8th) 5-8, 5-9, 5-10; (9th) 5-9.
Searsale:—(3rd) 8-8; (7th) 8-8.
Satapkuria & Asalsol:—(3rd) 4-3, 4-4, 4-6.
Seepore:—(4th) 43-8 prem.
Singaran B:—(3rd) 6; (8th) 5-12; (9th) 5-13, 5-12.
Singaren:—(4th) 18-12, 19; (7th) 18-13; (8th) 18-14, 18-11, 18-12.
South Karanpura:—(3rd) 10-6, 10-11, 10-12; (4th) 10-10; (5th) 10-12 c.t.; (7th) 10-7, 10-6; (8th) 10-7; (9th) 10-3, 10-4.
Standard:—(3rd) 32; (4th) 32-7, 32-8; (5th) 31-15, 32, 32-6.
Talcher:—(7th) 6-7, 6-8; (9th) 6-5, 6-6.
West Jamuria:—(3rd) 45-10 s.l.; (5th) 45-12; (7th) 45, 45-9.

JUTES:

Adamjee:—(4th) 37-1, 36-8; (9th) 36.
Agarpara:—(3rd) 30-6, 30-13; (4th) 30-8, 30-9; (5th) 30-4, 30-5, 30-6, 30-8; (7th) 30-10 s.l., 30-2, 30; (8th) 29-15; (9th) 30.
Albon:—(4th) 350.
Alexandra (Pref.):—(3rd) 161; (5th) 163.
Alliance:—(3rd) 477, 478, 480; (4th) 480, 484, 485, 486, 488; (5th) 485; (8th) 477, 478 s.l.s.; (9th) 481, 482 (482, 483 s.l.s.).
Alliance (Pref.):—(7th) 154.
Anglo-India:—(3rd) 419, 420, 422; (4th) 427, 428 s.l.s., 428, 429, 430, 431, 432, 433, 434, 435; (5th) 430, 427-8; (7th) 425, 426 (428 s.l., c.t.); (8th) 424; (9th) 424, 425.
Auckland:—(3rd) 304, 306, 307, 308, 310, 312, 313, 314, 315; 316, 316-8, 317, 317-8, 319, 320; (5th) 320, 316-8, 314, 315, 316; (8th) 307, 308, 309 (308 s.l.); (9th) 312, 309, 310.
Bally:—(3rd) 370 s.l., 372; (4th) 375 s.l., 374, 376, 377, 378; (7th) 370; (9th) 370 s.l., 373, 374.
Belvedere:—(3rd) 536, 534; (4th) 541, 542, 544 (545 s.l.); (5th) 541, 543.
Barnagore:—(3rd) 188 c.t., 187-8, 189, 190, 191, 191-8, 192, 192-8, 193, 193-4, 193-8, 194 (193-8 s.l.); (4th) 194 s.l., 192-8, 193, 194; (5th) 189-8; (7th) 187-8, 188, 189; (8th) 187-8; (9th) 189-4, 189-12, 190, 188 c.t. (188-8 s.l.) 189-8, 190-8, 191, 191-8.
Bengal:—(4th) 31-12, 32.
Budge Budge:—(3rd) 462-8, 463; (4th) 466, 467, 467-8, 468-8 c.d.; (5th) 470.
Birla</

Empire:—(7th) 40-12; (9th) 40 s.l., 40-14, 41, 41-2.
 Fort William:—(3rd) 339, 340 c.t.; (4th) 342, 344, 345, 346, 346-8, 347; (5th) 343, 346; (8th) 342 s.l., 342; (9th) 344 c.t., 343, 346.
 Fort Gloster:—(3rd) 744, 475 s.l.s., 743, 748; (4th) 752, 755 s.l.s., 750, 752, 755.
 Hooghly:—(3rd) 93-8.
 Gourepore:—(8th) 815; (9th) 825.
 Ganges:—(3rd) 467 s.l., 463, 469, 470, 472, 473, 475; (4th) 476 s.l., 472, 474, 475, 476; (5th) 470-8, 473 s.l.s., 470-8, 472; (7th) 466 s.l., 467.
 Gondalpara:—(4th) 1623.
 Hukumchand:—(4th) 36-15; (9th) 36-2.
 Howrah:—(3rd) 70-2 c.t., 70-5, 70-4, 70; (4th) 71, 71-4, 70-15, 70-12, 70-13, 70-14; (5th) 70-10; (7th) 70, 70-14, 69-15, 69-10, 69-8, 69-14 (69-10, 70 s.l.s.); (8th) 69-12, 69-11; (9th) 70-6, 70-5, 70-4, 70.
 Howrah ('A' Pref.):—(7th) 176-8 c.t.
 India:—(3rd) 593 s.l., 590; (4th) 595, 597.
 Kamarhaty:—(3rd) 627; (4th) 628, 628-8, 630; (5th) 622, 623, 628; (7th) 617 s.l., 620, 615; (8th) 614-8, 613, 610-8 (614, 618 s.l.s.); (9th) 622 c.t., 617, 618, 620.
 Khardah:—(4th) 600.
 Kankarnar:—(3rd) 520, 519, 518; (4th) 528, 523, 529, 530-8, 530; (7th) 520, 518; (9th) 525, 526, 527, 528, 529.
 Kelvin:—(4th) 726.
 Kinnison:—(3rd) 389; (4th) 395 s.l., 393, 394, 400; (5th) 393, 394; (7th) 395 s.l.; (8th) 387, 388 (387, 388, 389, 312 s.l.s.); (9th) 390, 392, 393.
 Lansdowne:—(4th) 220, 221, 221-8, 222, 223; (5th) 221; (7th) 214.
 Lawrence:—(3rd) 323 s.l., 323, 327, 329, 330, 338; (4th) 344, 343, 346, 348; (8th) 335.
 Lethian:—(8th) 234.
 Megna:—(3rd) 93, 94, 94-8, 95, 95-4; (4th) 96-4, 96; (9th) 96, 96-4 (96-8 s.l.).
 Naihathi:—(3rd) 316; (4th) 328 s.l., 322 s.o.l., 329; (7th) 318; (9th) 320, 321.
 Naskarpara:—(3rd) 31-7.
 Nellimarla:—(3rd) 29-1, 29-2; (9th) 28.
 National:—(3rd) 31-4 s.l., 31-8, 31-12; (4th) 31-12; (5th) 31-9; (7th) 31-8, 31, 31-5, 31-6, 31-7; (8th) 30-10, 31, 31-4 c.d.; (9th) 31.
 New Central:—(4th) 428 s.l., 430, 432, 433; (9th) 424.
 Northbrook:—(3rd) 36-10, 36-11, 36-14, 37; (4th) 37, 37-4.
 Northbrook (Pref.):—(7th) 159.
 Nudde:—(3rd) 127 (127 s.o.l.) 126, 126-8, 128; (4th) 128-8, 128, 127-4; (5th) 127; (7th) 125-8, 126; (8th) 125; (9th) 125, 126.
 Orient:—(3rd) 245 s.l., 245, 246, 247, 248; (4th) 246, 250 s.l.s., 248, 247; (5th) 246 (248 s.l.); (8th) 241, 241-8 s.l.s.; (9th) 241-8.
 Presidency:—(3rd) 7-6 s.l., 7-8; (4th) 7-7, 7-9, 7-8; (5th) 7-8, 7-9, 7-10; (7th) 7-8 c.t., 7-6, 7-7, 7-8; (8th) 7-6, 7-7, 7-8; (9th) 7-7, 7-8, 7-9, 7-10.
 Rameshwara:—(4th) 18-6; (5th) 18; (7th) 17-15, 18, 18-2, 18-3; (8th) 17-13, 17-12, 17-14; (9th) 17-14.
 Reliance:—(5th) 65-8; (8th) 65, 64-12 s.l.s., 64-12.
 Sree Luchminarain:—(3rd) 28-5; (7th) 27-12 c.t.; (9th) 27-12.
 Soorah:—(3rd) 18-8, 18-9, 18-10, 18-11, 19, 19-1; (4th) 19-2, 19-6, 19-8, 19-11, 19-12, 19-13, 19-14; (5th) 19-9, 19-10, 19-15, 19-11, 19-12; (7th) 19-8, 19-6, 19-4; (9th) 18-13, 18-10, 18-12.
 Standard:—(3rd) 258 s.o.l., 258 c.t., 260, 262, 267; (4th) 267, 268, 269, 270; (5th) 268, 265; (7th) 264, 262; (8th) 260, 262 (262 s.l.); (9th) 262 s.o.l., 261 s.l.
 Union:—(5th) 426 s.l.; (8th) 418 s.l.; (9th) 420 s.l.
 Waverley:—(3rd) 7-5, 7-6; (4th) 7-2 s.l., 7-7; (5th) 7-8; (8th) 7-6.

MININGS:

Bisra Stone Lime:—(4th) 150; (7th) 146.
 Burma Corporation:—(3rd) 4-1, 4; (4th) 4-1, 4-2; (5th) 4-3, 4-1; (7th) 4-1, 4; (8th) 4, 3-15; (9th) 3-14, 3-15.
 Consolidated Tin:—(7th) 2-11; (8th) 2-11, 2-9, 2-8; (9th) 2-10.
 Indian Copper:—(3rd) 3-1, 3, 2-15; (4th) 3; (5th) 3; (7th) 3; (8th) 2-15, 3; (9th) 2-15, 3.
 Karanpura Development:—(3rd) 24; (7th) 23-12; (9th) 23-11.
 Orissa Minerals:—(3rd) 35, 34-8; (4th) 34-15, 34-14; (7th) 34-4.

Rhodesia Copper:—(4th) 2-6; (5th) 2-7; (7th) 2-5, 2-6; (8th) 2-6; (9th) 2-6.

ELECTRIC:

Mirzapore:—(7th) 6-4; (8th) 6-3, 6-4
 Patna:—(7th) 16-14.
 Shahjahanpur:—(7th) 9-12
 Upper Jumna:—(7th) 14.
 U.P.:—(9th) 235 c.t.

ENGINEERINGS:

Arthur Butler:—(4th) 20-6, 20-4, 20-5, 20-6; (7th) 20, 20-1, (9th) 19-14, 20.
 Britannia Building & Iron:—(3rd) 19-6; (5th) 19-8, 19-10; (7th) 19-12; (8th) 19-12, 20; (9th) 19-8, 19-12.
 Britannia:—(3rd) 17-12; (8th) 17-4 s.l., 17-8.
 Bhartia Electric Steel:—(3rd) 18-14, 19; (4th) 18-15; (5th) 18-12; (7th) 18-8, 18-9; (8th) 18-11; (9th) 18-10.
 Burn:—(3rd) 413; (5th) 410.
 Braithwaite:—(3rd) 10-15; (4th) 11, 11-2, 10-12, 10-14; (7th) 10-14 s.l., 10-15, 11; (8th) 10-9, 10-12, 10-11.
 Hooghly Docking:—(7th) 122, 123 s.l.s.
 Indian Galvanizing:—(4th) 46; (7th) 48.
 Indian Machinery:—(3rd) 10-15, 10-14.
 Indian Standard Wagon:—(5th) 80-4, 80-8, Indian Standard Wagon (Pref.):—(9th) 168, 167.
 Indian Steel & Wire Products (Defd.):—(3rd) 35, 35-1; (7th) 35; (9th) 35-4, 35-6 (35-6 c.t.).
 Indian Malleable Casting:—(8th) 9-6.
 Indian Iron & Steel:—(3rd) 38-8, 38-10 (38 s.l.), 38-6, 38-7; (4th) 38-12, 38-14, 38-13, 38-15; (5th) 38-10, 38-11, 38-8, 38-7; (7th) 38-6, 38-4, 38-5, 38-8, 38-7, 38-4; (8th) 38-2 s.l., 38-3, 38-4, 38-6; (9th) 38-8, 38-6, 38-7.
 Jesson & Co.:—(3rd) 23-10, (4th) 23-12, (8th) 23-6, 23-8, 23-9, 23-10; (9th) 23-11.
 Kumardhubi:—(4th) 9-12, 9-15; (8th) 9-4, 9-5, 9-7; (9th) 9-8.
 Kumardhubi (Pref.):—(7th) 386.
 Marshalls:—(3rd) 5-3 (5-8 s.l.), 5-2, 5-4; (5th) 5-1, 5-4, 5-3; (8th) 5, 5-2, 5-3; (9th) 4-14, 4-15.
 National Iron:—(3rd) 14-7, 14-5, 14-4, 14-8, 14-10; (4th) 14-5, 14-8, 14-9, 14-6, 14-10; (5th) 14-6, 14-8 c.t., 14-4, 14-5; (7th) 14-2, 14-3, 14-4, 14-6; (8th) 13-14, 14-2, 13-15, 14; (9th) 13-14, 13-15, 14, 14-2.
 National Screw:—(4th) 13-7; (8th) 13-6.
 Saran:—(3rd) 10 s.l., 10-4; (7th) 9-14 s.l., 10-2 c.t., 10.
 Steel Products:—(3rd) 8-2, 8-3, 8-4; (4th) 8, 8-3, 8-2.
 Steel Corporation:—(3rd) 28-15 s.l., 28-11, 28-12; (4th) 28-13, 28-14, 28-12; (5th) 28-8; (7th) 28-8, 28-6, 28-7; (9th) 28-5, 28-7, 28-8, 28-9.
 Steel Corporation (Pref.):—(4th) 131; (5th) 132, 133; (7th) 132; (9th) 131 (131-8 c.t.).
 Textile Machinery:—(5th) 26, 26-4.

SAW MILLS:

Assam Saws:—(3rd) 6-3, 6-4; (4th) 6-3, 6-4, 6-5; (5th) 6-1, 6-3, 6-2, 6-4; (7th) 5-15, 6, 6-1, 6-2; (8th) 5-13, 5-14, 5-15, 6; (9th) 5-13, 5-15, 6, 5-14, 5-12.
 Borooah Timber:—(4th) 21-13, 21-14; (5th) 21-11; (7th) 21-12.

CEMENTS:

Assam-Bengal:—(3rd) 16-6, 16-8, 16-7, 16-9; (4th) 16-6, 16-8, 16-9, 16-11, 16-12, 16-13; (5th) 16-10, 16-13, 16-14, 16-15, 17; (8th) 16-9, 16-11, 16-12; (9th) 16-11, 16-12, 16-13.
 Assam-Bengal (Defd.):—(4th) 4, 4-1, 4-2; (5th) 4-1; (7th) 4; (8th) 4; 3-15; (9th) 4.
 Dalmia:—(8th) 18-14; (9th) 19-2, 19-3.
 Dalmia (Pref.):—(9th) 14-2 s.o.l.
 Reliance Firebricks:—(3rd) 22, 21-15, 22-2; (4th) 22, 21-14; (8th) 21-15.

OIL:

British Burma Petroleum:—(3rd) 3-8; (4th) 3-8, 3-9, 3-10; (5th) 3-7, 3-9; (8th) 3-7, 3-6.
 Indo-Burma Petroleum:—(7th) 68, 68; 112-8, 113, 111, 112; (8th) 112.
 Indo-Burma Petroleum (Pref.):—(7th) (8th) 63; (9th) 68, 67-8.

Dehri Oil Refinery:—(3rd) 13-4 c.t., 13-2, 13; (4th) 13-4, 13; (5th) 13-5.
 Northern India Oil:—(9th) 22-15, 23, 23-1.
 Tide Water:—(9th) 25-8.

INSURANCE:

New Asiatic:—(3rd) 13-13 s.o.l., 14-8, 14-4, 14-5; (4th) 14-3, 14-4, 14-7, 14-6, 14-8 c.t.; (5th) 14-6 c.t., 14-7, 14-2, 14-5, 14-6; (7th) 14-4, 14-3; (8th) 14-3, 14-5, 14-6; (9th) 14-4, 14-3.
 Ruby General:—(3rd) 23-14, 23-12, 23-15, 24; (4th) 24, 24-4; (5th) 24-4, 24-6, 24-10; (7th) 24-4, 24-12, 24-13, 25-3, 25-10 (25-14 c.t.), 25-4, 25, 25-5, 25-2; (9th) 25-8.

PAPER MILLS:

India Paper Pulp:—(4th) 232-8, 233; (7th) 230 s.l., 231 s.l., 231.
 Orient:—(5th) 35-12, 35-14.
 Orient (Pref.):—(5th) 117 c.t.
 Mysore:—(3rd) 31-8.
 Shree Gopal:—(7th) 25-6, 25-5, 25-10, 25-7; (8th) 25-4 c.t., 25-6; (9th) 25-7, 25-4.
 Star:—(4th) 24-5, 24-8 x.d.; (8th) 24-3.
 Titaghur:—(4th) 30, 29-14, 29-13, 30-4, 30-8, 30-5, 30-12, 30-13; (5th) 30-6, 30-7; (7th) 30-3, 30-5, 30-4, 30-6; (8th) 30-2; (9th) 30-2, 30-3.
 Titaghur (Prefd. Ord.):—(7th) 6-2; (8th) 6-2.

REAL PROPERTIES:

Chowringhee Properties (Pref.):—(3rd) 138.
 Commercial:—(7th) As. 15.
 Humayan Properties (Pref.):—(4th) 12-8 c.t., 12-8.
 Humayan Properties (Ord.):—(9th) 12-12.
 Humayan Properties (Defd.):—(9th) 3-7.
 Midnapore Zemindary:—(3rd) 147-8 s.l., 146, 147; (4th) 146-8, 146, 147; (5th) 146-8, 145; (7th) 145; (8th) 144; (9th) 143-8, 144 (143-8 s.l.), 143.
 Midnapore Zemindary (Pref.):—(8th) 149, 150; (9th) 149.

SUGARS:

Balrampur:—(3rd) 18-10, 18-7; (4th) 18-10, 18-14, 18-12; (5th) 18-8 s.o.l.; (8th) 18-13, 18-14, 18-12, 18-11, 18-10.
 Belsund:—(5th) 12-14; (7th) 12-14; (8th) 12-13 c.t., 12-13, 12-14, 12-15; (9th) 12-14.
 Cawnpore:—(3rd) 42-8, 43-8; (4th) 43-8, 43-10; (7th) 42-14.
 Champaran:—(4th) 41-13, 41-15, 42, 42-1, 42-4, 42-2; (5th) 41-13; (7th) 42, 42-4, 42-6, 42-3; (8th) 42-6, 42-10 s.l.s., 42-10, 42-8.
 Carew:—(3rd) 30-4, 30-6; (4th) 31-1, 31, 31-2, 31-6, 31-9, 31-7, 31-11, 31-15, 31-10, 31-12, 32-2, 31-13, 31-14, 32; (5th) 31-10, 31-12, 31-13, 31-14, 31-15; (7th) 31-2, 31-5, 31-6, 31-8, 31-7, 31-10, 31-9; (8th) 31-2, 31-3; (9th) 31-7.
 Carew (Pref.):—(8th) 150 s.l.
 Darbhanga:—(3rd) 33-2.
 Dyer Meakin Brewery:—(4th) 20-2 c.t.
 Gwalior:—(4th) 277; (8th) 277.
 New India:—(3rd) 20-4; (5th) 20-3, 20-4; (7th) 20-4; (8th) 20-3.
 New Savan:—(3rd) 24-4, 24-6, 24-5; (4th) 24-4; (7th) 24; (8th) 23-14, 23-10 c.t.; (9th) 23-12, 23-13, 23-8, 23-10.
 Purbapore:—(4th) 27-10, 27-12; (5th) 27-12 c.t.; (7th) 27-12 c.t., 27-10.
 Ramnugger Cane & Sugar:—(3rd) 15-6, 15-7, 15-9 (4th) 15-6, 15-7, 15-8; (8th) 15-2, 15; (9th) 15-4 c.t., 15-2 (15-6 s.l.).
 Raza:—(5th) 40-8, 40-5; (7th) 40-8.
 Ryam:—(3rd) 39-4 s.l.; (5th) 39-10 c.t.
 Samastipore:—(3rd) 22-4 c.t.; (5th) 22-3; (7th) 22-2, 22-3, 22-4; (8th) 22-4, 22-1; (9th) 22-3, 22-4.
 Sitalpore:—(7th) 18; (9th) 17-4, 17-9.
 Shree Sitaram:—(3rd) 32 c.t.
 Shree Yuvraj Jammu and Kashmir:—(9th) 25-8.
 South Behar:—(7th) 26.
 Sree Krishna Gyanodaya (New Pref.):—(8th) 117.
 U. P.:—(3rd) 35-8, 35-4; (4th) 35-2, 35-4, 35-3, 35-6, 35-8; (5th) 35-1, 35-6, 35-4, 35-8; (7th) 25, 35-1, 35-2, 35-5; (8th) 34-12; (9th) 34-6.

(Continued on page 291)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt- edged	Banks	Railways		Prefer- ence	Electric		Jute	Cotton		Engineering		Sugar	Tea	Shipp- ing	Paper	Miscellaneous		All Shares
			Guaran- teed	Others		Calcutta	Bombay		Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
3rd February 1944	102.74	102.38	96.89	114.77	103.44	106.89	..	114.73	202.69	320.01	208.32	..	144.36	122.38	186.06	186.57	190.82	..	162.97
2nd "	102.74	102.38	96.89	114.77	103.44	106.89	110.42	114.00	204.46	316.74	206.51	330.63	144.98	123.69	186.06	186.57	190.81	152.11	162.50
1st "	102.74	102.38	96.89	114.77	103.44	106.89	110.67	114.14	203.43	312.91	206.93	360.37	144.65	123.69	187.29	187.39	190.82	151.70	162.54
29th January 1944	102.74	102.38	96.89	114.77	103.44	106.89	..	112.01	201.17	314.50	..	206.69	..	123.98	186.40	187.40	190.77	..	162.29
28th "	102.74	102.82	96.89	114.77	103.44	106.89	111.07	111.49	204.66	314.61	251.73	343.96	144.68	123.69	186.63	187.34	189.50	151.32	162.32
27th "	102.74	102.82	96.89	114.77	103.44	106.89	110.93	110.89	203.14	312.16	249.14	335.57	144.60	123.15	186.78	187.38	189.48	151.98	162.00
26th "	102.74	102.92	96.89	114.77	103.44	106.89	..	111.14	203.09	318.00	..	211.32	..	122.94	186.78	189.6	190.07	..	162.01
25th "	102.74	102.92	96.89	114.77	..	106.89	111.65	111.74	207.57	318.08	246.89	342.14	144.99	122.78	187.44	188.09	187.60	162.92	161.72
24th "	102.74	102.82	96.89	114.77	103.44	106.89	111.76	111.54	207.84	317.91	230.43	346.19	144.95	122.22	187.84	186.12	187.51	160.31	161.79
23rd "	102.74	102.92	96.89	114.77	103.44	106.89	..	110.94	201.91	318.49	..	207.56	..	122.20	187.40	185.45	187.61	..	161.30
22nd "	102.74	102.82	96.89	114.77	103.44	106.89	111.07	110.61	205.53	319.62	250.10	208.00	144.72	122.19	187.01	181.30	187.62	148.96	161.81
21st "	102.74	102.82	96.89	114.77	103.44	106.89	110.98	110.01	202.86	321.24	250.45	202.83	144.53	122.00	186.30	178.45	186.42	148.90	160.98
19th "	102.74	102.82	96.89	114.77	103.44	106.89	110.49	110.61	203.38	319.63	251.94	202.10	144.40	121.94	186.32	178.81	186.48	147.32	160.59
18th "	102.74	102.82	96.89	114.77	103.44	106.89	..	110.66	200.49	325.41	..	200.17	..	121.92	185.39	178.45	186.10	..	160.48
16th "	102.63	102.82	96.89	114.77	103.44	106.89	..	110.33	200.44	321.37	..	199.32	..	121.88	185.21	178.40	185.49	..	160.57
14th "	102.63	102.82	96.89	114.77	103.44	106.89	..	109.37	200.92	323.33	..	198.66	..	121.86	185.21	179.81	185.57	..	160.76
13th "	102.63	102.82	96.89	114.77	103.44	106.89	108.85	109.43	201.90	329.90	251.37	198.61	141.33	121.86	184.27	179.70	185.98	160.53	160.53
12th "	102.63	102.82	96.89	114.77	103.44	106.89	110.13	109.31	201.51	329.21	252.82	198.02	142.21	121.82	185.29	178.72	185.98	147.44	160.43
11th "	102.63	102.82	96.89	114.77	103.44	106.89	113.66	112.88	202.11	328.57	253.66	194.36	143.19	121.82	185.91	178.50	185.90	143.78	160.28
10th "	102.63	102.82	96.89	114.77	103.44	106.89	..	109.82	203.43	320.62	..	190.54	..	121.63	180.27	175.40	186.69	..	160.32
8th "	102.61	102.82	96.89	114.77	103.44	106.89	113.83	103.34	199.76	319.90	217.98	196.32	143.86	121.63	180.63	171.79	184.77	..	167.42
6th "	102.64	102.82	96.89	114.77	103.44	106.89	113.34	107.18	198.19	312.80	247.40	156.57	142.97	121.63	180.63	171.43	182.81	146.98	166.98
4th "	102.68	102.82	96.89	114.77	103.44	106.89	112.29	108.03	194.76	321.55	246.38	182.21	143.28	121.60	185.87	170.98	182.13	147.03	166.89
3rd "	102.40	102.82	96.89	114.77	103.44	106.89	112.11	102.80	192.26	317.18	244.86	189.88	142.57	121.60	181.26	170.80	181.88	147.00	156.13
27th December 1943	102.41	102.82	96.89	114.77	103.44	106.89	111.39	102.11	186.91	327.29	246.87	189.28	142.22	121.60	180.60	170.80	180.79	146.29	165.98
26th "	102.41	102.82	96.89	114.77	103.44	106.89	110.83	102.55	183.74	327.40	235.45	189.28	142.24	121.53	149.47	171.46	180.54	147.71	165.44
18th "	102.41	102.82	96.89	114.77	103.44	106.89	..	102.44	181.37	329.04	..	189.29	..	121.60	149.26	171.46	180.81	..	165.39
17th "	102.49	102.82	96.89	114.77	103.44	106.89	110.90	102.94	120.80	325.05	235.05	189.06	142.22	121.66	149.26	171.46	180.81	146.83	165.20
16th "	102.49	102.82	96.89	114.77	103.44	106.89	111.16	103.16	178.43	328.37	238.08	189.03	142.15	121.66	149.34	171.46	180.81	146.81	165.98
15th "	102.49	102.82	96.89	114.77	103.44	106.89	111.22	102.06	180.87	327.23	236.54	189.13	142.32	121.66	149.34	171.46	180.70	146.77	165.00
14th "	102.49	102.82	96.89	114.77	103.44	106.89	112.04	103.42	180.82	326.37	237.67	189.29	143.06	121.66	149.31	171.46	177.73	147.91	166.70
13th "	102.49	102.82	96.89	114.77	103.44	106.89	..	103.96	180.10	326.20	..	193.87	..	121.66	149.34	171.43	177.71	..	167.10
30th August, 1939	101.46	97.73	121.02	102.11	102.96	106.17	112.74	108.33	86.47	106.94	75.43	163.90	117.64	96.88	110.16	95.77	131.03	96.08	100.49

COMPANY REPORTS

CAWNPORE SUGAR WORKS, LIMITED

	Year ended October.		
	1943	1942	1941
	Rs.	Rs.	Rs.
Net Profit	18,88,878	7,46,407	11,39,383
Depreciation	1,65,000	2,00,000	3,00,000
Reserve Funds	Nil	Nil	1,45,812
Taxation	12,50,000	3,25,150	2,83,829
Dividend Amount	4,55,000	3,05,000	3,05,000
Carry forward	1,26,010	1,07,132	1,40,875
Dividend % Ord.	25	15	15
Dividend % Pref.	8	8	8

(Annual General Meeting, 25th Feb., 1944 at Cawnpore at 10-30 p.m.)

Audited Accounts for the year ended 31st October, 1943:—

	Rs.	A.	P.
The results for the period, after providing for taxation and a bonus to employees, show a profit of	6,38,877	10	1
from which has been deducted:—			
Depreciation	1,65,000	0	0
	4,73,877	10	1
to which has to be added the Carry Forward from the previous year	1,07,132	10	8
Leaving at credit of Profit & Loss Account	5,81,010	4	9
This balance the directors recommend should be disposed as follows:—			
In payment of a dividend on the Preference Shares at 8 per cent for the year	80,000	0	0
In payment of a dividend on the Ordinary Shares of Rs. 2-8 per Share	3,75,000	0	0
	4,55,000	0	0

Carry Forward .. 1,26,010 4 9

The Marhowrah Factory commenced crushing on the 4th January, 1943, and continued until the 30th March, 1943, while the Gauri Factory commenced crushing on the 1st December, 1942, and continued until the 5th April, 1943.

The season was remarkable for almost ideal climatic conditions in the areas serving the Company's Factories, with rainfall abundant and well distributed. The incidence of disease was notably lower than in previous seasons, indicating that the measures of control carried out by the Company's Staff had achieved results. The sugar value of the cane treated was fully maintained, the figures for recovery being very satisfactory and in the case of Marhowrah Factory only surpassed in India by that obtained by a factory situated in the Kolhapore State.

The Industry in the Provinces of the U. P. and Bihar was directed by Government to treat all the cane which might be available, as stocks of sugar in the country had been greatly reduced, and a season of 120 days working was confidently expected by Government. This estimate has proved to be much too optimistic and very few factories in the two Provinces have recorded a season of this duration. One of the chief causes of this miscalculation on the part of Government was the severe competition experienced from the manufacture of G. prices for which had risen to fantastic levels, coupled with the fact that Government had not raised the minimum price for cane from eight annas to ten annas per maund until the end of December, 1942. The late announcement of the enhanced price for cane also had the unfortunate effect of diverting considerable areas to grain crops for which most attractive prices were ruling, with the result that a very large proportion of next season's crop will be represented by ratoons, which is very undesirable as this means a much reduced yield per acre and tends to carry on disease from year to year. Prices for sugar were raised by Rs. 2-5 per maund as from January, 1943, which would have represented adequate compensation for the increased cost of raw material if a factory could have worked for 120 days with reasonable efficiency. In the case of the Company's Marhowrah Factory, however, the enhanced price obtained for sugar has not covered the extra price paid for cane and the higher cost of production due to a much curtailed season.

Owing to the high prices prevailing for Gur, the Cawnpore Refinery could not work profitably and therefore remained idle throughout the year. Government's attitude towards refineries appears to be one of indifference.

The Company's Distilleries worked throughout the year with only brief stoppages due to coal shortages.

As regards Government Control measures, these would seem to be working more smoothly, but there still remains the question of transport difficulties. Sugar deliveries, since the introduction of the system of permits by the Sugar Controller for India, have been satisfactory. The Directors are pleased to report that the entire 1942-43 season's sugar has been disposed of.

For Season 1943-44 Government's policy is aimed at a maximum production of sugar, but it is doubtful whether factories will be able to obtain all the cane that may be available as facilities for the transport of cane may be even more restricted than during last season.

Government's neglect to declare any policy as regards Season 1944-45 before the time when cultivators must decide on their planting programme has had a most serious effect on prospects for next season.

During the year under review the machinery of the Saran Oil Mills was disposed of as this had not been working for several years.

The Company's property has been maintained, as usual, in good repair.

Managing Agents:—Messrs. Begg, Sutherland & Co., Ltd.

Authorised Capital—Rs. 50,00,000. Issued and Subscribed—Rs. 25,00,000 in 1,50,000 ordinary shares of Rs. 10 each and 10,000, 8 per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of the Balance Sheet as at 31st October, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	25,00,000	Gross Block	85,47,122
Reserves and other funds	29,24,402	Depreciation	61,17,333
Sundry liabilities including taxation	26,50,898	Block (net)	24,29,789
Carry forward	1,26,010	Stores & Spare Parts	9,95,330
		Loose tools etc.	54,306
		Stock-in-trade	1,64,819
		Outstandings	15,50,531
		Investments	19,31,681
		Cash Balances	10,74,654
Total	82,01,110	Total	82,01,110
		Total Liquid Assets	57,71,321

BURRA DHEMO COAL COMPANY, LIMITED

Audited Accounts for the half-year ended 30th September, 1943:—

These accounts do not show the adjustments resultant upon the reduction of Capital as the Court Order in respect of this reduction only became effective as from the 8th December, 1943. Subsequent accounts will, of course, show the reduced Capital.

After making Sundry Adjustments and adding the Carry Forward from the previous half-year there is a debit balance of Rs. 23,157-12-0 to be carried forward.

The Directors regret to report that due to very heavy rain in July a jore crossing the Company's property broke its banks resulting in the flooding of the mine and the suspension of raisings during the remainder of the half-year. Credit is due to the Chief Mining Engineer and his staff for the very strenuous work carried out in this connection, and it is due to their efforts that the mine was saved and is again in production.

Actual raisings, therefore, were for three months only and the profit made during this period was offset by the expenditure in connection with the inundation and the provision of rice to the labour until such time as it was possible for them to resume work.

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

Authorised, Issued and Subscribed Capital—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 30th September, 1943:—

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	8,12,500	Gross Block	12,85,795
Sundry liabilities including taxation	1,71,515	Depreciation	7,21,926
		Block (net)	5,63,869
		Stores	31,769
		Outstandings	11,144
		Investments	1,59,234
		Cash Balances	1,94,841
		Debit balance carried forward	23,158
Total	9,84,015	Total	9,84,015
		Total Liquid Assets	4,20,146

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
Non-Terminal loans						
7,01,70,000	5	1896-97	At the option of the Govt. after 3 months' notice	89½	June 30 Dec. 31	3'368
84,66,69,000	3½	1842-43		99½	Feb. 1 Aug. 1	3'53
50,58,13,000	3½	1854-55		99½	June 30 Dec. 31	3'53
				99½	Do.	3'53
40,71,50,000	3½	1865		99½	May 1 Nov. 13	3'53
1,77,13,000	3½	Reduced 1879		99½	Jan. 16 July 16	3'53
50,08,42,000	3½	1900-01		98½	June 30 Dec. 31	3'53
Terminals loans						
80,06,36,000	3	1938	1963-65	98½	June 1 Dec. 1	
12,01,28,000	2½	1936	1948-52	89½	June 1 Dec. 1	
1,002,23,000	3	1935	1951-54	100½	Mar. 15 Sept. 15	
8,84,36,800	3½	1933	1947-50	103½	May 15 Nov. 15	
9,30,26,000	4	1926	1960-70	117½	Mar. 15 Sept. 15	
9,56,37,000	4½	1928	1955-60	116½	Mar. 15 Sept. 15	
6,49,83,800	5	1919	1945-55	105½	April 15 Oct. 15	
4,14,32,000	3	1940	1946	102½	August & Feb.	
8,82,61,000	3	1941	1949-52	100½		
	3	1943	1953-55	99½		
	3	1943	1966-68	98½		

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
57,89,100	5	1939	Oct. 1 1944	101½	April 1 Oct. 1	
1,02,04,000	5	1937	1952	99½	Mar. 1 & Sept. 1	
1,05,16,000	5	1935	1961-66	98½	15 Mar. & 15 Sept.	
8,12,47,200	4	1933	1948	105½	Mar. 1 & Sept. 1	
98,36,300	5	1938	1958	98½	Feb. 15 & Aug. 14	
78,20,800	3	1939	1949	100½		
1,00,74,100	3	1937	1952	100½	Mar. 1 & Sept. 1	
60,45,800	3	1927	1952	99½	Mar. 1 & Sept. 1	
50,34,700	3	1937	1952	99½	Mar. 1 & Sept. 1	
1,09,46,800	3	1937	1952	99½	Mar. 1 & Sept. 1	
1,48,99,300	3	1938	1953	99½	Mar. 15 & Sept. 15	
1,00,00,000	3	1939	1959	98		
1,50,95,800	3	1939	1949	100½	Feb. 15 & Aug. 1	
60,00,000	3	1940	1952	99½		
1,50,00,000	3	1942	1953	99½		

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
1,63,44,300	5	1930	1955	130	Nov. 1 May 1	
1,25,85,200	4	1933	1953-53	120½	June 1 Dec. 1	
60,00,000	3½	1934	1951-58	110½	June 1 Dec. 15	
1,59,72,900	3	1936	1956-61	109½	Oct. 20 April 20	

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
80,00,000	3½	1936	1956-61	105½		

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
80,00,000	3½	1936	1956	105½		

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
90,24,300	4	1914	1974	112	April 1 Oct. 1	
76,90,100	5	1915	1975	112		
45,30,000	5½	1916	1946	107	Feb. 15 Aug. 15	
8600,300	6	1921	1981	139	Oct. 1 April 1	
1,00,000	6½	1921	1981	143	Jan. 1 July 1	
124,06,300	5	1925	1955-55	126½	Mar. 29 Sept. 29	
98,21,000	5½	1926	1956-56	129	May 15 Nov. 15	
19,84,500	6	1926	1956-56	117½	April 4 Oct. 4	
1,49,49,500	5	1927	1957-57	117½	Mar. 1 Sept. 1	
1,49,30,000	5	1931	1958-58	118½	Mar. 15 Sept. 15	
80,00,000	4	1933	1991	113	April 15 Oct. 15	
21,75,000	3	1925	1954	99	July 1 Jan. 1	
60,00,000	3½	1936	1965	106½	Mar. 15 Sept. 15	
60,00,000	3½	1937	1956-56	99	Feb. 20 Aug. 20	
1,60,00,000	3½	1937	1956-56	99		
1,25,00,000	3	1938	1961	98	June 1 & Dec. 1	
25,00,000	3	1939	1963-68	95		

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
50,00,000	6	1925	1955	126½	April 6 & Oct. 6	
25,00,000	5½	1929	1959	126½	Mar. 18 & Sept. 18	
50,00,000	4	1934	1964	109½	Feb. 14 & Aug. 14	
55,00,000	3½	1935	1965	103	Mar. 13 & Sept. 1	
30,00,000	3	1936	1966	94½	Feb. 7 & Aug. 7	
50,00,000	3	1937	1967	91½	Jan. 30 & July 30	
20,00,000	3	1938	1963-68	95	Mar. 13 & Sept. 13	

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
50,00,000	4	1899	1959	113	1st May & 1st Nov.	
30,00,000	4	1901	1961	113	1st Jan. & 1st July	
30,00,000	4	1902	1962	113		
60,00,000	4	1903	1963	113		
50,00,000	4	1904	1964	113		
30,00,000	4	1905	1965	113		
20,00,000	4	1906	1966	113		
15,00,000	4	1907	1967	113		
30,00,000	4	1908	1968	113		
25,00,000	4	1912	1972	113	Jan. & July	
18,00,000	4	1913	1973	113	Jan. & July	
50,00,000	4	1914	1974	113		
25,00,000	4	1916	1976	113		
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	
70,00,000	5	1920	1980			
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	
25,00,000	4	1927	1961-70	112		
25,00,000	5½	1929	1944	108		
10,00,000	5	1932	1943	102	March 31 & Sept. 30	
10,00,000	3½	1933	1966	96		

CALCUTTA MUNICIPALITY

21,16,300	4	1915	1945	102½	March & Sept.	..	..
11,04,500	5½	1919	1945	104½	August & Feb.	..	..
17,66,600	5½	1920	1950	112½	July & January	..	..
54,50,000	6½	1920	1950	119	June & December	..	..
24,50,000	6½	1921	1951	120½	" "	..	..
5,65,500	6½	1924	1946	110	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
64,70,000	6	1925	1955	126½	Sept. & March	..	..
36,00,000	5	1928	1958	117½	May & November	..	..
25,00,000	5	1928	1957	117½	February & Aug.	..	..
25,00,000	5	1929	1958	117	" "	..	..
33,00,000	6½	1931	1950-60	116	" "	..	..
32,50,000	6½	1931	1951-61	118	" "	..	..
3,11,400	6	1931	1948	113	January & July	..	..
15,19,000	6½	1932	1949	116	Sept. & March	..	..
7,78,400	6	1932	1949	114	August & Feb.	..	..
10,00,000	5½	1932	1962	127	April & October	..	..
8,06,300	4½	1933	1950	108	June & December	..	..
16,13,900	4	1933	1950	105	April & Oct.	..	..
16,00,000	3½	1934	1951	103	June & Dec.	..	..
33,91,000	3½	1935	1965	104	Jan. & July	..	..
7,78,400	3	1936	1963	99	" "	..	..
40,00,000	3	1937	1966	95	April & October	..	..
47,60,000	3	1938	1968	95	June & December	..	..

MISCELLANEOUS ENGINEERING---(All-India)

NAME	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago	Reserves including latest allocation	Sundry Liabilities	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent			Dividend due date	Accounts close on
				%	Yield										1941	1942	1943		
J. Cock, Ashdown	T. Morrison & Co., Ltd.	8,82,500	100	62.2	..	690	33,65,742	8,31,866	51,130	57,44,864	32,59,700	..	21,85,184	26,26,074	10	10	..	Dec	
A. Ashur Butler	R. Lawrie & Co., Ltd.	6,00,000	10	20	..	131	1,12,000	8,31,085	23,232	14,68,307	5,39,340	..	1,38,655	13,29,652	7	7	..	Oct.	
(Muzafferpur)	7% Preference	1,30,000	10	74	..	14	..	..	..	..	..	..	..	..	..	..	..	December	
B. Bhatia Co., Ltd.	Bhatia Co., Ltd.	14,40,000	10	136	..	16	3,69,396	6,13,483	35,188	29,77,376	31,23,704	1,00,407	14,23,297	15,25,309	..	..	..	..	
Electric Steel	Deferred (e)	1,45,000	7	2.6	..	2.6	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	5 1/2% Debentures (m)	6,00,000	2	10.1	..	8.2	..	..	..	..	..	..	..	..	..	..	..	..	
B. Bhatia (India) Ltd.	F. Goffey	39,61,833	10	171	..	172	8,50,000	17,31,159	1,20,888	24,46,745	15,23,844	10,63,253	11,35,636	55,27,874	7 1/2	10	31-3-42	Dec.	
Bridge & Roof Co	R. Lawrie & Co., Ltd.	6,00,000	10	171	..	172	9,43,000	6,48,989	54,756	..	..	..	4,60,591	19,86,154	10	10	12-11-43	June, Dec.	
(India) Ltd.	5% Debentures (a)	2,00,000	500	..	..	..	2,45,000	10,75,587	20,389	..	..	..	4,03,682	13,36,274	6	21(6)	31-5-1942	..	
Brit. Build. Iron.	H. Wilson & Co., Ltd.	7,00,000	10	184	..	112	1,10,000	19,56,182	53,176	33,69,338	..	..	10,72,140	22,97,198	7 1/2	7 1/2	26-4-43	Mar., Sept.	
Britannia Engi- neering	McCleod & Co., Ltd.	7,50,000	10	174	..	14	..	..	..	..	..	..	..	..	..	..	..	December	
5% Debentures (b)	Balmer Lawrie & Co., Ltd.	6,00,000	600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
B.I. Elect. Cons- truction	Do.	6,00,000	10	22 1/2	..	11 1/2	..	8,26,894	34,111	13,59,995	6,41,911	6,74,474	1,67,437	11,92,558	NH	NH	30-11-43	June, Dec.	
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	474	4,242	370	34,42,182	1,83,64,363	50,769	2,89,57,306	1,96,70,073	1,56,73,886	39,96,207	2,45,69,997	25	20	11-12-42	April	
Do.	7% Cum Pref. (c)	13,00,000	100	173	4,611	613	..	4,331	..	..	..	..	..	..	7	7	..	..	
Do.	6% Cum Pref. (d)	16,00,000	100	186	3,883	131	..	4,763	..	..	..	..	..	..	6	6	..	..	
Do.	4% Debentures (e)	12,50,000	50	137	..	42	..	..	..	..	..	..	..	..	..	..	..	..	
Hooghly Docking Eng. Co. Ltd.	Martin & Co.	4,07,000	1,000	..	..	35	6,612	13,56,480	44,693	37,86,692	7,23,624	5,26,331	1,28,292	36,58,169	20	25	11-1-44	June, Dec.	
Ind. Galvanizing	Balm. Lawrie & Co. Ltd.	4,10,510	10	46 1/2	..	32	1,82,77,861	5,19,765	..	..	..	..	..	..	..	..	..	..	
Indian Iron and Steel	Burn & Co.	2,54,06,430	10	38 1/2	5,283	32 1/2	1,88,74,986	7,892	..	..	..	..	..	..	..	..	..	..	
Do.	4% Mort. Deb. (g)	41,500,000	4100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	2nd. Con. Deb. (h)	438,034	41	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ltd.	3,85,000	6	91	..	80 1/2	..	81,401	1,209	..	5,07,814	..	4,57,969	1,69,701	3	5	17-6-43	March	
Do.	Deferred (i)	1,54,000	1	3 1/2	..	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..	
Indian Standard Wagon	Burn & Co.	8,74,695	25	46	..	60	8,13,924	37,15,881	20,796	64,90,786	90,12,152	43,43,661	46,65,471	18,22,275	15	12 1/2	23-9-42	March	
Indian Steel and Wire Products	7% Cum. Preference	12,86,360	100	167	4,03	150 1/2	5,405	..	..	..	..	..	..	..	..	..	..	..	
Jessop & Co.,	Indra Singh & Sons	17,26,580	10	59 1/2	..	59 1/2	25,53,137	74,91,239	69,211	1,23,38,227	..	..	14,63,518	1,03,66,709	45	35	26-10-43	March	
Do.	Deferred	6,00,000	24	33 1/2	..	33 1/2	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	C. C. Matheson	51,00,000	10	23 1/2	..	26 1/2	15,32,358	85,50,088	3,63,291	1,68,30,737	56,13,331	1,29,667	36,87,687	1,31,64,070	135	100	..	..	
Do.	5% Cum. Preference	10,00,000	100	125	..	107	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	H. W. Smith	2,00,000	50	170	..	170	3,72,577	1,09,324	1,767	6,82,658	86,924	36,012	20,512	6,32,146	17 1/2	5	27-8-41	March	
Do.	Bird & Co.	15,00,000	10	9 1/2	..	8 1/2	19,774	43,56,395	-1,75,421	..	..	..	..	..	..	..	..	..	
Do.	7% Cum. Preference	12,00,000	100	386	..	173 1/2	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Marshalls (Direction) Ltd.	10,60,000	2	4 1/2	..	5 1/2	47,755	21,17,048	75,357	60,74,277	24,39,752	8,07,627	43,470	30,47,690	N	8	27-2-43	June	
Do.	Nursing & Co	24,77,400	10	14 1/2	..	11 1/2	9,596	17,36,098	6,78,683	6,78,683	..	..	16,32,125	34,42,152	5	10	12-12-42	March	
Do.	5% Debentures	3,90,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	R.D. Sardesai	22,60,000	30	237	..	152	91,35,769	8,60,960	23,631	88,91,350	..	..	5,835	88,86,615	..	..	..	..	
Premier Construction Do.	Promoters' Shares	1,31,250	32	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	1 1/2% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	31% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	300,000	2	10	..	..	6 1/2	2,51,459	3,53,735	31,532	3,97,126	6,69,784	4,44,103	2,25,689	7,17,437	18 1/2	18 1/2	30-6-43	March	
Saran Eng. Co.	B. Sutherland & Co. Ltd.	2,80,18,500	10	28 1/2	3,509	25 1/2	35,65,163	1,04,82,398	4,29,477	6,27,60,030	5,55,94,801	4,72,897	5,51,20,994	76,29,126	10	10	31-7-43	Dec.	
Steel Corporation Bengal	Burn & Co.	1,19,85,000	100	131	3,817	115	4,274	..	..	..	..	..	..	..	..	..	..	..	
Do.	5% Preference	82,00,687	100	131	3,817	115	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	2nd Con. Deb. (k)	1,75,000	31	81	..	7 1/2	40,006	3,53,920	9,610	5,87,530	4,08,894	3,07,553	1,97,041	4,96,489	10 1/2	17 1/2	17-11-43	April, Oct.	
Do.	Tata Sons Ltd.	2,82,50,000	75	438 1/2	..	25 1/2	31,62,96,479	12,84,26,301	9,43,102	14,93,30,106	37,75,74,655	16,55,55,337	..	..	..	..	..	..	
Do.	Deferred (l)	14,62,500	30	212 1/2	..	170 1/2	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	5% Preference	75,00,000	150	212 1/2	..	205	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	7 1/2% Preference	4,93,81,300	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

[illegible]

Names.	Managing Agents & Secretaries	Ordinary Capital	Paid up per share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debt Capital	Debt Rate of Interest	Market quotation Current	Yield %	Reserves	Sundry Liabilities including Dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS				Loans & Advances	Loans & Advances	Loans & Advances	DIVIDEND AMOUNTS FOR ORDINARY SHAREHOLDERS				Dividends due	Accounts close on	Profit per share latest balance sheet	NAME																																																																																																																																																																																																																																															
																										Investments & Cash	Other floating assets	1st half 1943	2nd half 1943				1st half 1944	2nd half 1944																																																																																																																																																																																																																																																					
Adamjee	A.H.Dawood & Co., Ltd.	30,00,000	10	38	..	26 1/2	..	11,70,000	100	7 1/2	17 1/2	4.3	144	6.8	..	..	..	..	3,10,000	25,35,685	26,300	1,11,74,942	68,76,445	27,36,535	41,40,910	1,02,769	69,31,263	703	306	1	1	As. 8	As. 8	30-12-42	Mar. & Sept.	Adamjee																																																																																																																																																																																																																																																			
Agarwala	B.N.Ellis & Co., Ltd.	15,00,000	10	30	..	24	..	10,00,000	100	7	17 1/2	4.6	152 1/2	..	12,00,000	4 1/2	100 1/2	..	38,14,193	1,32,240	28,509	1,11,74,942	68,76,445	27,36,535	41,40,910	1,02,769	69,31,263	553	326	As. 8	As. 8	28-1-44	Mar. & Sept.	Agarwala																																																																																																																																																																																																																																																					
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	361	..	188	..	9,00,000	100	7	17 1/2	4.0	151	5.2	..	..	..	9,16,129	7,63,201	24,737	58,04,228	44,81,811	30,74,454	14,10,357	7,65,584	39,93,285	339	159	4	4	As. 8	As. 8	17-9-44	Apr. & Oct.	Albion																																																																																																																																																																																																																																																				
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	359	..	192	..	9,00,000	100	7	14 1/2	4.9	140	6.0	6,00,000	6	102	..	7,31,500	23,84,325	31,578	61,47,403	39,07,703	17,97,596	12,10,107	4,95,238	34,79,058	396	150	5	5	As. 8	As. 8	28-9-43	June & Dec.	Alexandra																																																																																																																																																																																																																																																			
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	482	..	328	..	15,00,000	100	6	15 1/2	4.2	129	4.8	..	..	..	43,90,000	60,83,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,88,888	797	487	12 1/2	7 1/2	As. 8	As. 8	9-4-43	Jan. & July	Alliance																																																																																																																																																																																																																																																				
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	435	..	345	..	27,62,200	100	7	18 1/2	3.8	182 1/2	4.3	..	..	..	71,50,000	9,99,203	1,76,105	2,17,08,208	2,03,63,148	1,36,50,000	87,13,148	2,46,57,773	1,24,99,288	1589	972	10	10	As. 8	As. 8	30-11-43	March & Sept.	Anglo-India																																																																																																																																																																																																																																																				
Auckland	Bird & Co.	2,00,000	100	419	..	173 1/2	..	10,00,000	100	7	16 1/2	4.4	137	5.6	..	..	..	26,61,001	36,688	20,384	1,01,35,065	1,04,98,192	66,20,373	38,75,319	1,39,963	64,19,733	450	380	3 1/2	3	As. 8	As. 8	4-12-43	March & Sept.	Auckland																																																																																																																																																																																																																																																				
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	374	..	273	..	20,00,000	100	7	17 1/2	4.0	141	5.0	..	..	..	16,87,190	33,40,704	71,939	90,99,833	91,00,017	52,14,379	38,85,138	5,78,981	46,35,705	659	300	10	10	As. 8	As. 8	19-11-43	March & Sept.	Bally																																																																																																																																																																																																																																																				
Barnagar	Geo. Henderson & Co., Ltd.	2,75,000	25	191 1/2	..	105	..	2,300,000	25	5	6	..	51	..	..	..	..	63,7,223	49,951	410,369	90,99,833	91,00,017	52,14,379	38,85,138	5,78,981	46,35,705	1124	786	12 1/2	12 1/2	As. 8	As. 8	16-12-42/1	31st March	Barnagar																																																																																																																																																																																																																																																				
Belvedere	Andrew Yule & Co., Ltd.	11,00,000	100	538	..	429	..	7,00,000	100	7	18 1/2	3.9	157 1/2	4.0	..	..	..	23,91,858	2,84,261	1,39,554	73,85,473	79,01,869	45,04,754	28,97,114	5,51,909	41,36,650	601	219	15	15	As. 12	As. 12	16-9-43	June & Dec.	Belvedere																																																																																																																																																																																																																																																				
Bengal Fute	Soorajmull Nagarmull	15,00,000	10	31 1/2	..	22 1/2	..	10,00,000	100	6 1/2	115 1/2	..	115 1/2	..	10,00,000	4 1/2	102 1/2	..	23,91,858	2,84,261	1,39,554	73,85,473	79,01,869	45,04,754	28,97,114	5,51,909	41,36,650	601	219	15	15	As. 12	As. 12	16-9-43	June & Dec.	Bengal Fute																																																																																																																																																																																																																																																			
Biria	Biria Bros. Ltd.	24,33,600	10	47 1/2	..	33 1/2	..	23,63,800	100	7 1/2	141	5.3	139	6.4	..	..	..	59,44,772	10,88,714	4,42,445	1,03,13,731	1,17,74,213	81,09,171	47,65,042	21,43,973	34,04,711	552	439	1 1/2	1 1/2	As. 8	As. 8	31-3-43	March & Sept.	Biria																																																																																																																																																																																																																																																				
Budge-Budge	Andrew Yule & Co., Ltd.	18,00,000	100	464	..	360	..	9,00,000	100	7	18 1/2	3.9	161 1/2	4.3	..	..	..	23,91,858	2,84,261	1,39,554	73,85,473	79,01,869	45,04,754	28,97,114	5,51,909	41,36,650	601	219	15	15	As. 8	As. 8	16-9-43	June & Dec.	Budge-Budge																																																																																																																																																																																																																																																				
Bul. Fute Mfg.	Dayaram & Sons	4,00,000	10	4 1/2	..	2 1/2	..	6,00,000	100	6 1/2	148	4.4	124	..	4,00,000	6	101	..	3,55,657	5,37,108	26,328	..	28,76,682	9,61,042	19,14,640	..	..	400	302	1	1	As. 8	As. 8	7-10-42	June & Dec.	Bul. Fute Mfg.																																																																																																																																																																																																																																																			
Calcuttians	Andrew Yule & Co., Ltd.	9,00,000	100	484	..	361	..	10,00,000	100	7	17 1/2	4.3	151	4.8	..	..	..	27,51,967	14,79,798	51,350	61,83,985	55,61,998	32,33,555	73,39,443	11,33,397	28,91,598	371	245	10	10	As. 8	As. 8	26-8-43	May & Nov.	Calcuttians																																																																																																																																																																																																																																																				
Champania	James Finlay & Co., Ltd.	59,16,400	100	335	..	192	..	10,00,000	100	7	17 1/2	3.9	137	5.8	..	..	..	66,87,011	12,10,511	55,652	3,07,99,574	1,46,83,005	81,31,398	6,66,709	65,72,868	78,69,999	734	556	6	6	As. 8	As. 8	17-11-43	March & Sept.	Champania																																																																																																																																																																																																																																																				
Chervet	Andrew Yule & Co., Ltd.	15,95,000	100	274	..	191	..	10,00,000	100	7	17 1/2	3.9	137	5.8	..	..	..	14,16,600	14,24,369	68,899	60,00,738	76,51,945	44,41,421	32,10,523	79,777	27,10,438	480	50	6	6	As. 8	As. 8	26-8-43	May & Nov.	Chervet																																																																																																																																																																																																																																																				
Chitavalah	McLeod & Co.	10,05,000	10	27 1/2	..	18 1/2	..	6,00,000	100	6	168	..	138 1/2	5.1	12,00,000	4	..	..	50,56,119	43,34,900	38,392	50,56,119	43,34,900	13,26,454	39,08,146	4,81,941	16,28,594	124	376	As. 4	As. 4	31-3-43	June & Dec.	Chitavalah																																																																																																																																																																																																																																																					
Clive	Bird & Co.	16,00,000	10	34 1/2	..	22 1/2	..	8,00,000	100	6	126	4.8	126	5.0	..	..	..	2,00,000	10,12,737	38,392	50,56,119	43,34,900	13,26,454	39,08,146	4,81,941	16,28,594	124	376	As. 4	As. 4	31-3-43	June & Dec.	Clive																																																																																																																																																																																																																																																						
Craig	Begg Dunlop & Co., Ltd.	6,50,000	As. 8	5 1/2	..	2 1/2	..	8,00,000	100	7	155	4.4	145	4.4	10,00,000	7	102	..	4,30,000	15,62,039	18,775	49,67,314	33,61,791	15,80,000	17,71,791	45,203	31,50,820	242	154	4 1/2 ples	4 1/2 ples	11-12-43	Jan & July	Craig																																																																																																																																																																																																																																																					
Dalhousie	Bird & Co.	22,50,000	100	31 1/2	..	21 1/2	..	15,00,000	100	7	17 1/2	4.2	164 1/2	4.7	..	..	..	12,71,001	16,08,993	21,721	66,89,324	65,60,969	53,41,048	19,09,918	19,43,119	51,57,287	448	318	6	6	As. 8	As. 8	4-12-43	March & Sept.	Dalhousie																																																																																																																																																																																																																																																				
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	57 1/2	..	45 1/2	..	5,00,000	100	6	144	4.2	138 1/2	4.3	..	..	..	24,17,899	19,81,009	1,35,186	64,23,084	67,31,658	43,41,739	13,89,876	18,44,048	41,89,158	458	321	15	15	As. 8	As. 8	16-5-43	May & Nov.	Delta																																																																																																																																																																																																																																																				
Empire	McLeod & Co.	6,00,000	10	41 1/2	..	25 1/2	..	10,00,000	100	7	169 1/2	4.3	156	5.1	8,94,800	..	..	..	13,00,000	2,37,323	43,176	66,35,108	57,98,918	32,71,800	25,97,115	5,94,992	25,12,998	295	205	As. 12	As. 12	31-3-43	June & Dec.	Empire																																																																																																																																																																																																																																																					
Fort Charles	Kettiewell Bullen & Co., Ltd.	14,00,000	100	740	..	588	..	14,00,000	100	7	180 1/2	3.9	193 1/2	4.7	..	..	..	82,84,886	1,45,743	55,769	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743	1,45,743

INDIAN FINANCE

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 6 per cent per annum to a noncumulative dividend of 3 per cent per annum. After dividend of 3 per cent on ordinary shares also participate in a further dividend set apart by the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (f) Redeemable at par Between 1946-1948 (g) Redeemable at par Between 1946-1948 (h) Redeemable at par by 13 annual installments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1948. (i) For three half-years ended 31-12-41. (k) For half-years ended 31-12-42.

COTTON MILLS (BOMBAY)

NAME	Manager Agents Agents | Secretaries	Paid-up Capital Rs.	Paid-up per share Rs.	Market Quota Current	Reserves including depreciation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depre- ciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941 1942 1943	Spiralizer	Losses Rs.	Dividend Due Date	Ac- count close on
Ahmed. Advance Do.	Tata Sons Ltd. 5% Cum. Pref. Respirators Textile (Agency) Ltd.	10,00,000 10,00,000	100 100	6124 133	82,95,901 ..	19,81,843 2,436	13,300 2,32,230	92,91,044 90,44,660	46,39,169 54,63,310	.. 24,06,579	.. 26,63,241	47,61,975 65,81,425	15 14	44,224 46,326	1,016 896	.. 17-5-43	June Dec.
Bombay Dyeing Broadbury Do.	N. Wadia & Sons Ramanarayan & Sons 7% Cum. Pref. Tata Sons Ltd.	42,74,500 10,00,000 14,85,000	250 250 250	2,175 675 474	3,92,92,359 1,19,130 1,76,58,384	36,50,339 11,93,157 1,11,34,413	2,054 1,396 12,890	4,81,29,752 47,67,673 3,84,65,597	3,12,12,445 35,41,661 2,06,01,346	2,63,52,461 10,39,831 ..	26,01,770	1,69,17,306 22,65,903 1,78,69,251	14(0) .. 10	1,80,408 31,930 1,15,185	4,911 838 2,168	.. .. ..	Dec. Mar. ..
Central India Do.	7% Cum. Pref. C. V. Mehta & Co. W. H. Brady & Co., Ltd.	10,00,000 10,00,000	100 100	680 320	1,76,58,384 26,51,582	1,11,34,413 28,94,228	12,890 17,707	3,84,65,597 67,76,377	2,06,01,346 1,76,58,384	.. 27,02,648	.. 60,00,189	1,78,69,251 29,75,103	10 14	1,15,185 96,536	2,168 896	.. ..	.. ..
Colaba Land Coastal David Do.	C. V. Mehta & Co., Ltd. C. J. Jhaveri & Co., Ltd. E. D. Sassoon & Co., Ltd.	10,00,000 10,00,000 10,00,000	100 100 100	3762 1,430 ..	26,51,582 5,94,151 20,66,890	28,94,228 83,66,556 210,77,334	17,707 1,05,844 -47,946	67,76,377 1,18,74,999 39,35,234	1,76,58,384 96,90,607 40,06,672	27,02,648 52,73,330 16,61,191	60,00,189 47,23,377 26,44,491	29,75,103 77,192 12,40,787	14 5 4	96,536 77,192 40,944	896 1,312 ..	.. 11-6-43 ..	Dec. Dec. Dec.
Dawn Do.	S. J. David E. D. Sassoon & Co. Ltd. Deferred	10,00,000 10,00,000	100 100	3762 1,430	20,66,890 16,00,000	210,77,334 2,86,69,616	-47,946 13,32,143	39,35,234 6,94,11,704	40,06,672 4,11,02,767	16,61,191 1,79,59,712	26,44,491 2,31,13,066	12,40,787 3,32,96,709	4 81	40,944 2,40,470	.. 6,596	.. 28-6-43	Dec. Dec.
Edward Sassoon Do.	E. D. Sassoon & Co., Ltd. 6 1/2% Debentures (i) Childhambam Mj. & Co., Ltd.	12,00,000 12,00,000	100 100	930 113	.. ..	56,85,200 46,32,981	1,06,696 13,399	73,89,156 96,37,380	61,35,353 64,90,289	.. 20,99,324	.. 43,91,065	.. 62,46,315	.. ..	.. ..	.. ..	.. 17-5-43	Dec. Dec.
Elphinstone Do.	7% Cum. Pref. J. Finlay & Co., Ltd. J. Forbes & Co., Ltd.	20,00,000 20,00,000	100 100	46 372	.. ..	46,32,981 9,50,769	13,399 14,880	96,37,380 63,07,314	64,90,289 59,30,441	20,99,324 24,60,099	43,91,065 24,60,542	62,46,315 28,46,772	.. 10	.. 46,072	.. 184	.. ..	Dec. Dec.
Hindustan Do.	T. Mooljee & Co. Do.	11,84,000 11,84,000	100 100	329 4376	49,03,569 62,06,238	7,70,182 12,85,765	68,596 2,883	96,36,734 87,92,131	64,04,326 83,86,461	.. ..	.. ..	32,32,598 34,05,670	13 19	74,000 41,192	1,336 ..	.. ..	Dec. Mar.
Indian Mfg. Do.	T. Mooljee & Co. Do.	16,00,000 16,00,000	100 100	250 4413	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Indore Malwa- United Do.	G. N. Prasad First issue Debs (m) Do.	20,00,000 20,00,000	100 100	1,165 ..	69,48,160 ..	41,86,737 ..	4,019 ..	1,64,19,316 ..	1,03,06,070 ..	62,46,328 ..	60,82,142 ..	1,03,57,174 ..	.. ..	.. ..	.. ..	.. ..	.. ..
Khatana Do.	K. M. Karjee & Co. 6% Cum. Pref. K. M. Karjee & Co.	10,00,000 10,00,000	100 100	102 ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Kolhapur Do.	K. M. Karjee & Co. 6% Cum. Pref. K. M. Karjee & Co.	10,00,000 10,00,000	100 100	102 ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Lakshmi Do.	The Bombay Co. Ltd. Do.	16,00,000 16,00,000	100 100	1,765 ..	79,07,227 ..	38,83,242 ..	1,13,665 ..	1,28,04,154 ..	1,67,731 ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Madhavji Dharamal Do.	The Prov. Inv. Co. Ltd. Deferred	38,32,800 1,75,000	100 5	.. 301	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Mayer Sassoon Do.	E. D. Sassoon & Co., Ltd. Do.	40,00,000 40,00,000	100 100	2484 ..	7,60,000 ..	47,30,436 ..	2,61,734 ..	97,92,170 ..	61,74,604 ..	31,47,137 ..	30,27,557 ..	87,01,613 ..	7 10	46,076 ..	1,051 ..	16-5-43 ..	Dec. ..
Minerva Do.	N. Shirur & Co. 5 1/2% Mort. Deb. B. A. Dardaboy & Co.	24,78,874 12,00,000 94,81,860	100 250 250	370 356 384	.. .. ..	8,47,915	44,335	46,72,114	42,64,279	17,60,710	26,03,669	20,66,546	6 .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..
Morjee- Gokuldas Do.	G. N. Prasad 5% Debs. Do.	11,60,000 24,75,000 14,85,000	1,000 1,000 60	780 102 2834	32,56,144	39,60,056	1,61,692	1,10,26,592	1,64,29,440	99,18,440	66,10,000	46,16,899	12	60,652	1,671 .. ..	.. .. ..	.. .. ..
Mysoore Sg. & Wvg. Do.	N. Shirur & Co. Do.	14,85,000 14,85,000	100 100	185 ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
New City of Bombay Do.	W. H. Brady & Co., Ltd. Do.	12,00,000 12,00,000	100 100	490 ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
New Great Eastern Do.	W. H. Brady & Co., Ltd. 5 1/2% Cum. Pref.	15,00,000 8,00,000	100 200	492 330	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..

Includes Depreciation Fund of Rs. 25,90,424. (d) Depreciation Fund of Rs. 14,66,792. (e) Includes Depreciation Fund of Rs. 48,481. (f) Includes Depreciation Fund of Rs. 15,38,071. (g) Taxable bonds of Rs. 1,000 each issued in August, 1918. (h) Includes Depreciation Fund of Rs. 48,37,902. (i) Includes Depreciation Fund of Rs. 39,91,178. (j) 5% tax free bonds of Rs. 500 each. (k) 5% tax free bonds of Rs. 500 each. (l) 5% tax free bonds of Rs. 500 each. (m) 5% tax free bonds of Rs. 500 each. (n) 5% tax free bonds of Rs. 500 each. (o) 5% tax free bonds of Rs. 500 each. (p) 5% tax free bonds of Rs. 500 each. (q) 5% tax free bonds of Rs. 500 each. (r) 5% tax free bonds of Rs. 500 each. (s) 5% tax free bonds of Rs. 500 each. (t) 5% tax free bonds of Rs. 500 each. (u) 5% tax free bonds of Rs. 500 each. (v) 5% tax free bonds of Rs. 500 each. (w) 5% tax free bonds of Rs. 500 each. (x) 5% tax free bonds of Rs. 500 each. (y) 5% tax free bonds of Rs. 500 each. 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(kp) 5% tax free

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Secretaries	Paid up Capital	Paid up per Share	Market Quota	Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend Per cent	Dividend Due Date	Accounts close on
Cement Companies	Cement Agencies Ltd.	7,05,42,100	100	2202	3.176	3.988	1,78,85,408	1,38,159	34,97,183	7,91,14,896	2,48,89,699	4,10,26,237	4,84,71,946	7	14-1-44	July
Electric Companies	Killick, Nixon & Co.	87,38,925	100	1913	3.906	3.478	19,93,873	30,516	1,31,04,439	1,16,06,490	..	..	19,97,949	71	16-3-43	Sept.
Ahmedabad Electricity	5% Debs. (c)	25,00,000	10	141	..	..	2,81,646	..	31,64,413	18,41,680	2,45,805*	..	3,23,723	..	3-8-40	March
Ajmer Electricity	Cons. Elec. Ag. Ltd.	7,37,430	10	141	..	..	2,29,368	42,487	17,36,891	16,80,821	1,01,618*	..	1,54,970	..	12-10-40	March
Amalgamated Electricity	51% Cum. Pref.	6,25,000	100	140	..	..	66,91,723	5,56,344	6,40,94,065	5,16,78,577	1,32,97,301*	..	1,34,16,488	71	10-10-41(f)	June
Andhra Valley Power Supply	Tata Hydro-Elec. Ag.	1,69,53,000	1,000	1,590	4.054	4.373	1,66,73,998	..	..	..	..	..	..	..	10-10-41(f)	June
Do.	3% Cum. Pref.	49,24,000	1,000	1,687	1.556	4.148	4,690	..	..	..	..	..	..	..	10-10-41(f)	June
Do.	4% Debs. (f)	65,14,000	1,000	1,004	..	..	..	..	..	..	..	..	..	..	10-10-41(f)	June
Do.	6% Debs. (g)	1,20,00,000	1,000	1,044	..	..	..	..	..	..	..	..	..	..	10-10-41(f)	June
Do.	..	39,54,000	1,000	866	..	..	..	..	..	..	..	..	..	..	..	..
E.E.S.T. Do.	R.D. Kanga	9,99,20,750	60	141	4.265	4.680	3,65,40,901	3,61,093	8,31,12,330	5,50,90,979	..	..	1,81,95,761	12	16-4-42	Dec.
Bombay Suburban Telephone	Killick, Nixon & Co.	80,00,000	50	81	4.321	4.375	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	W.A.C. Bromham	24,31,975	100	1904	3.184	4.376	6,52,169	2,086	36,51,060	30,43,691	..	..	6,87,439	7	28-7-43	Dec.
Do.	4% Debs. (f)	1,20,15,500	50	1904	..	..	4,83,120	9,76,797	3,06,34,911	3,60,50,593	1,31,50,880*	..	4,67,019	..	28-7-43	Dec.
Breach Do.	..	76,00,000	60	601	..	..	..	..	..	..	..	..	..	..	..	..
Kanachi Do.	U. East Ag. Ltd.	7,07,030	10	131	..	..	59,261	40,415	9,95,475	8,67,003	1,81,901*	..	1,38,467	..	13-3-40	Dec.
Nagpur Do.	R.P. Dord	62,73,150	100	320	..	..	12,83,402	27,233	1,07,67,963	88,61,084	28,1,984*	..	21,08,178	..	30-3-40	Dec.
Do.	61% Cum. Pref.	6,00,000	25	43	..	..	3,24,313	8,873	19,86,775	28,57,993	12,36,323	14,66,669	5,18,106	..	9-6-40	Dec.
Poona Do.	Un. Res. Ag. Ltd.	22,77,400	100	260	..	..	6,48,463	31,691	51,84,566	39,36,349	16,09,495	..	11,98,297	..	30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	106	..	..	4,86,902	168	30,17,595	27,15,680	..	..	3,03,976	..	39-4-41	Dec.
Saurast Electricity Do.	Killick, Nixon & Co.	14,89,800	100	1982	..	..	..	..	..	..	..	..	..	..	..	..
Do.	61% Cum. Pref.	1,34,650	100	1931	..	..	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric Power Supply Do.	Tata Hydro-Elec. Ag.	1,80,00,000	100	1931	..	..	1,41,43,273	2,46,263	4,91,54,503	3,70,52,103	1,11,16,246*	..	59,19,399	71	7-10-41(f)	June
Tata Power Do.	Tata Hydro-Elec. Ag.	34,61,000	1,000	1,856	1.974	4.688	87,89,258	1,86,169	7,03,34,561	7,14,18,321	1,29,39,717*	..	49,16,340	7	11-10-41(f)	June
Do.	2% "A" Debs. (n)	86,97,000	1,000	1,772	1.625	4.629	4,721	..	..	..	..	..	..	..	..	..
Do.	8% "C" Debs. (o)	60,90,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous	Wallace & Co.	2,50,000	2,500	..	..	..	42,09,047	10,31,726	2,13,94,476	86,68,890	31,07,989	64,90,900	2,75,94,376	6	10-12-43	May
Bombay Tarding Do.	Old Shares	50,00,000	126	455	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Steam Navigation Do.	New Shares	42,00,000	50	1671	115	..	7,81,754	6,881	26,03,432	28,06,141	13,44,680	16,51,461	10,61,971	..	..	..
Bombay Steam Navigation Do.	Scindia S. Navl. Co. Ltd.	45,00,000	25	695	425	..	4,16,597	39,790	64,63,177	1,760	..	..	64,61,971	..	..	..
Bombay Steam Navigation Do.	6% Cumulative Pref.	15,00,000	25	345	3271	..	1,12,04,355	6,80,379	3,06,10,970	55,57,904	32,17,606*	..	63,068	..	..	..
Bombay Uganda Do.	C. Parakh & Co.	3,00,000	100	370	..	..	24,10,293	4,058	89,59,963	..	..	..	79,07,603	..	..	..
Do.	M. G. Gahabhai & Sons	12,65,420	100-300	..	..	..	7,00,030	11,03,919	33,11,897	12,56,996	10,73,687	1,85,309	10,53,454	16	13-1-41	April
Indian Electric Do.	P. Roychand & Sons	10,00,000	100	335	..	..	1,91,88,111	1,43,398	6,30,73,158	1,87,07,961	1,12,66,600*	..	21,76,513	..	..	..
Do.	F.M. Chintoy & Co. Ltd.	86,99,900	100-600	63	..	..	1,16,56,549	7,915	1,16,56,549	60,62,549	14,65,353*	..	3,35,00,197	81(0)	1-3-41	Nov.
Do.	Deferred	18,00,000	100	370	..	..	..	..	..	..	..	..	..	..	..	..
Do.	D. Sessoon & Co. Ltd.	60,00,000	10	106	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Killick, Nixon & Co.	60,00,000	10	77	..	..	..	..	..	..	..	..	..	..	..	..
Do.	R. Narayjee & Co.	5,25,000	15	361	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Tata Sons Ltd.	2,22,47,080	10	77	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Chunilal V. Mehta	56,14,950	25	754	..	..	..	..	..	..	..	..	..	..	..	..
Do.	..	70,00,000	100	3321	..	..	..	..	..	..	..	..	..	..	..	..

8 Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March. (b) Redeemable in 10 years by the debenture holders in two instalments in 1944. (c) Originally, 8 per cent. debentures at par on 1st July, 1944 with option to pay of the whole of the debentures on 1st July 1944 or on any subsequent interest date. (d) Issued at par in April, 1933 repayable at par on 1st July, 1944 option to pay in whole or part at any time on three months' notice from 1st July 1941. (e) Redeemable at par on 1st October, 1932. (f) Option to pay in whole or part on 3 months' notice on or after December 1942. (g) Final date of redemption 1st December, 1947. (h) Repayable at any time on or before 15-5-1948. (i) Issued as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (j) Issued at par on 1st January, 1933 and repayable at par on 1-1-1941. (k) For five months from 1st November, 1933. (l) Repayable on 1st November, 1933. 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(Continued from page 273)

become effective and the amounts due will be paid to the persons registered as shareholders on 25th February, 1944.

It is, therefore proposed that the repayments of Rs. 1-8 per share shall be made to the respective registered holders of shares on application being made to the company at their registered office 8, Clive Row, Calcutta. The relative Share Certificates should accompany the application so that an endorsement can be made thereon.

The accounts for the half-year ended September, 1943 show that, after making sundry adjustments and adding the carry forward from the previous half-year, there is a debit balance of Rs. 23,157 to be carried forward. Due to very heavy rain in July/August crossing the company's property broke its banks resulting in the flooding of the mine and the suspension of raisings during the remainder of the half year. Due to very strenuous work carried out in this connection the mine was saved and is again in production.

Actual raisings were for three months only and the profit made during this period was offset by the expenditure in connection with the inundation and the provision of rice to the labour until such time as it was possible for them to resume work.

WATCH-DOG.

(Continued from page 274)

Among Hydro-Electrics, Andhra Valley were a bit easy at Rs. 1,847-8, while Tata Power were 17 points lower at Rs. 1,855; Tata Hydro were Rs. 199-8.

In the miscellaneous section easy conditions prevailed. Alcock Ashdown were 27 points lower at Rs. 618-12, while Bombay Steam lost rather heavily to close at Rs. 685. Belapur Sugar were Rs. 239; Scindia Steam were 2 annas lower at Rs. 36-14. Shivrajpur Syndicate lost 2 points to quote at Rs. 73. A. C. C. were Rs. 220-8. Premier Construction were Rs. 236-8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Feb. 8.

Firm conditions prevailed on the market. Though the volume of business passing was not as large towards the close of the period under report as in the beginning, prices were well maintained and selected scrips in the Textiles section show further improvement.

In the Textile section Maduras were firm at Rs. 88. Vasantas were better at Rs. 395. There was not much change in the quotation of Cambodias at Rs. 39-6. Mettur Industries have advanced by 6 points to quote at Rs. 338 while Buckingham Carnatics were a strong feature at Rs. 337-8. Pankajas were Rs. 378; Dhanalaxmis Rs. 592; Sri Sarada Rs. 290 and Rajalaxmis Rs. 307-8.

Among Planting shares, Midland are higher by 12 as. at Rs. 16-8; Cochin Malabars were slightly higher at Rs. 18. Chembra Peaks were Rs. 12-8; Be Be Rubbers Rs. 11-14; Periakaramalais Rs. 31-4 and Thirumbadis Rs. 5-1.

Among Miscellaneous shares, Bruntons were Rs. 17-13; Mysore Paper Rs. 31-10; Spencer & Co. Rs. 13-4; Mettur Chemical (New ord.) Rs. 27-2 and Mysore Chemical Mfg. Rs. 49-10.

NEW COMPANY REGISTREATIONS

Associated Chemicals Ltd.—(Mg. Agents: Birla Brothers Ltd.). Business—Business of chemists, druggists, drysalters oil and colourmen.—Capital—Rs. 5,00,00,000. Address—3, Royal Exchange Place, Calcutta.

T. A. P. Welders Ltd.—(Mg. Directors: S. N. Banerjee). Business—Iron makers, steel makers, steel converters, miners, engineers, etc. Capital—Rs. 20,000. Address—26, Strand Road, Calcutta.

Sree Ram Silk Mills Ltd.—(Director: N. R. Ghosal). Business—Business of ginning, weaving, or dealing in cotton, etc. Capital—Rs. 20,000. Address—53, Bentinck Street, Calcutta.

A. K. Raha (Engineers) Ltd.—(Director: A. K. Raha). Business—Business of engineers and contractors. Capital—Rs. 3,00,000. Address—D5, Clive Bldgs., Calcutta.

Ramanath Estate Ltd.—(Director: Rabindra Kumar Mitter). Business—To take on lease or otherwise acquire and undertake the zemindaries, putnees, talooks, lands, etc. Capital—Rs. 20,00,000. Address—47/1, Hazra Road, Calcutta.

Jalpaiguri-Darjeeling Tea & Produce Distribution Co., Ltd.—(Director: Satis Chandra Kar). Business—To purchase and to distribute tea, coco, coffee, etc. Capital—Rs. 5,00,000. Address—Jalpaiguri.

D. S. Banerjee & Co. (Jharia) Ltd.—(Director: H. P. Mukherjee). Business—Colliery proprietors, coal dealers, coal merchants, etc. Capital—Rs. 20,000. Address—Labpur, Birbhum.

Bayanwala Agents Ltd.—(Director: Biswanath Mahipal). Business—To carry on business and to act as merchants, traders, brokers, etc.—Capital—Rs. 10,00,000. Address—9, Jagmohan Mullik Lane, Calcutta.

Bansal Agricultural Ltd.—(Director: K. C. Bansal). Business—Business of importers & exporters of rice, oil, grain, seeds, etc.—Capital—Rs. 2,00,000. Address—40, Neemtola Ghat St., Calcutta.

Lens & Scientific Instrument Co., Ltd.—(Director: H. A. W. Kral). Business—Manufacturers, importers & exporters & dealers in optical & optical instruments, lenses, etc. Capital—Rs. 10,00,000. Address—5/2, Old Court House St., Calcutta.

Sion Ltd.—(Director: A. J. Judah). Business—To carry on business of & distributors of chemicals, drugs, etc. Capital—Rs. 20,000. Address—15, Chittaranjan Avenue, Calcutta.

Hindusthan Airways Co., Ltd.—(Director: D. P. Goenka). Business—To establish & carry on in India, Ceylon, Burma & Straits Settlements the business of aerial service. Capital—Rs. 1,00,00,000.

Pharmaco (Calcutta) Ltd.—(Director: A. J. Judah). Business—Business of chemicals, pharmaceutical, surgical & other Allied products.—Capital—Rs. 20,000. Address—15, Chittaranjan Avenue, Calcutta.

Pharmaco (Bombay) Ltd.—(Director: A. J. Judah). Business—Business of chemicals & other allied products. Capital—Rs. 20,000. Address—15, Chittaranjan Avenue, Calcutta.

KANKNARRAH COMPNAV, LIMITED

NOTICE is hereby given that the One Hundred and Twenty-second Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon, on Friday, the 25th February, 1944, for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1943.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) As special business to consider and if thought fit to pass, with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to the Government Central Relief Fund for relief of distress in Bengal on the basis of Rs. 5 per loom the Directors be and they are hereby authorised to make a donation of Rs. 7,635 to the said Fund from the assets of the Company."

- (5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 11th February to 25th February, 1944, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 10th February, 1944.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row,
Calcutta,
28th January, 1944.

GAYA SUGAR MILLS, LIMITED.

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the SHAREHOLDERS of the above Company will be held on 5th March, 1944, at 2 P.M. at 'KRISHNA BHAVAN', Gaya, for the purpose of receiving the Directors' Report, passing the accounts for the year ending 30th September, 1943, declaring dividends, electing Directors, appointing Auditors, Sole Selling Agents and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 20th February, 1944 to 5th March, 1944, both days inclusive.

By Order of the Board,
M. M. RAZA,
Secretary.

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 7

SATURDAY, FEBRUARY 19, 1944

Price Re. 1

USE

Shalimar
PAINTSFOR
PROTECTION
DECORATIONAND
ECONOMY

OBTAINABLE THROUGHOUT INDIA

SHALIMAR PAINT,
COLOUR & VARNISH CO. LTD.

6, LYONS RANGE, CALCUTTA

For
BEVEL PINIONS

Send your enquiries

TO

HOWRAH TRADING CO., LTD.

8-A, BENIATOLA LANE, CALCUTTA

Phone: B.B. 4492

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EASTERN FEDERAL
COMPANYFIRE, LIFE, MARINE
AVIATION

Head Office: No. 9, CLIVE STREET, CALCUTTA

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

The HIND BANK LTD.

Head Office:—4, CLIVE GHAT STREET, CALCUTTA. Phone: CAL. 3594

Branches:

BOMBAY BRANCH

Apollo Street, Fort, Bombay

BURRABAZAR BRANCH

13, Pagiya Pally Street, Calcutta. Phone: B. B. 3472

DEPOSITS EXCEED 1 CRORE 25 LACS AS ON 31st DECEMBER, 1943

Directors:—K. P. GOENKA, Chairman (Messrs. Ramdutt Ramkissendass)

The Hon'ble Sir B. P. SINGH ROY, Kt., K.C.I.E.

Mr. B. L. JALAN (Messrs. Soorajmull Nagarmull)

Mr. M. A. H. ISPAHANI (Messrs M. M. Ispahani Ltd.)

Mr. G. C. BANGUR (Messrs Mugneeram Bangur & Co.)

Mr. B. K. BIRLA (Messrs. Birla Brothers Ltd.)

Mr. D. P. GOENKA (Messrs. Ramdutt Ramkissendass)

ALL KINDS OF BANKING BUSINESS TRANSACTED AT FAVOURABLE RATES

For further particulars please apply to:—J. C. BOSE, Manager.

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000

CAPITAL PAID-UP Rs. 1,00,00,000

RESERVE FUND Rs. 1,20,50,000

Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES

AHMEDABAD

Bhadra (Main Office),

Ellis Bridge.

Station Branch.

AMRITSAR:

ANDHERI:

Near Bombay.

BANDRA:

Near Bombay.

BHUI (Kutch).

BOMBAY:

Ballion Exchange.

Colaba.

Kalbadevi.

Malabar Hill.

London Agents—THE WESTMINSTER BANK, LTD.

CALCUTTA:

102-A, Clive Street.

(Main Office)

Bara Bazar.

Chowringhee Square.

Itwari Bazar.

JAMSHEDPUR.

KARACHI.

NAGPUR.

Kingsway.

SURAT.

POONA.

POONA CITY.

RAJKOT.

SURT.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I.

Mr. Ambalal Sanbhai

Sir Joseph Kay, Kt.

Current Deposit Accounts are allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.

Savings Bank—Accounts opened on favourable terms.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.

General Banking Business transacted.

A. C. CLARKE, Manager.

Advertisements usually pay.

But this one won't.

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

THE INDIAN CABLE CO., LTD.

Head Office: 9, HARE STREET, CALCUTTA

UNION INSURANCE
LIMITEDMOTOR AND GENERAL
ACCIDENT

h Banks are sellers of T.T. New York
10 Ready at Rs. 332 1/4.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)				
Date	Tend- ered	Ac- cepted	Av. rate %	R. a. p.
1943				
Nov. 2	10,70'30	8,00'00	0 18 8	
" 9	9,14'50	6,00'00	0 18 8	
" 16	13,20'50	6,00'00	0 18 8	
" 23	13,71'25	6,00'00	0 15 0	
" 30	11,18'50	6,00'00	0 12 11	
Dec. 7	13,73'75	6,00'00	0 12 3	
" 14	14,02'50	6,00'00	0 11 11	
" 21	14,26'25	6,00'00	0 11 0	
Jan. 4, 1944	10,77'75	6,00'00	0 9 0	
" 11	8,55'50	6,00'00	0 8 7	
" 18	12,11'25	8,00'00	0 8 8	
" 25	10,76'75	8,00'00	0 10 4	
Feb. 1	11,71'00	8,00'00	0 11 4	
" 8	13,34'00	8,00'00	0 12 0	
" 15	14,74'00	8,00'00	0 12 6	

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)				
Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Issue Dept.
1943				
Nov. 5	8,00'00	8,00'00	112,00'00	1,68'00
" 12	6,00'00	8,00'00	110,00'00	1,81'00
" 19	6,00'00	8,00'00	109,00'00	3,47'25
" 26	6,00'00	8,00'00	106,00'00	1,45'00
Dec. 3	6,00'00	16,00'00	96,00'00	1,40'50
" 10	6,00'00	8,00'00	94,00'00	1,34'00
" 17	6,00'00	8,00'00	92,00'00	1,79'50
" 24	6,00'00	8,00'00	90,00'00	1,75'00
" 31	..	8,00'00	82,00'00	6,06'25
1944				
Jan. 7	6,00'00	8,00'00	80,00'00	3,94'00
" 14	6,00'00	..	86,00'00	3,94'00
" 21	8,00'00	8,00'00	86,00'00	1,10'00
" 28	8,00'00	8,00'00	86,00'00	1,60'00
Feb. 4	8,00'00	8,00'00	86,00'00	1,87'00
" 11	8,00'00	8,00'00	85,00'00	1,75'00
" 18	8,00'00	6,00'00	88,00'00	..

TREASURY BILLS MATURITIES

1944	Rs.
Feb. 19	6,00,00,000
" 26	6,00,00,000
Mar. 8	6,00,00,000
" 10	6,00,00,000
" 17	6,00,00,000
" 24	6,00,00,000
Apl. 7	6,00,00,000
" 14	6,00,00,000
" 21	8,00,00,000
" 28	8,00,00,000
May 4	8,00,00,000
" 11	8,00,00,000
" 18	8,00,00,000
Total	88,00,00,000

TREASURY BILLS

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Feb. 15, 1944. Total amount offered was Rs. 14,74,00,000. Tenders at Rs. 99-12-9% and above were accepted in full and those at Rs. 99-12-8% were allotted approximately 16%. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-12-8% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Feb. 23, 1944, in Bombay up to 11 a.m. and up to the close of business on Feb. 22, 1944 at other centres. Successful tenderers should make payment on Feb. 25, 1944. Other conditions are as usual.

During the week ended Feb. 11, 1944, Government of India Treasury Bills for Rs. 1,75,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)				
	This week Feb. 11, 1944	Last week Feb. 4, 1944	A year ago Feb. 12, 1943	
LIABILITIES—				
Notes held in Bkg. dept. ...	9,89,03	6,97,99	10,20,97	
Notes in circulation	870,61,37	863,09,34	609,71,78	
Total Notes issued	880,00,40	870,07,33	619,92,75	
Total Liabilities	880,00,40	870,07,33	619,92,75	
ASSETS—				
A. Gold Coin and Bullion				
(a) In India	44,41,43	44,41,43	44,41,43	
(b) Outside India	..	..	..	
Sterling Securities	768,88,96	752,83,96	875,88,89	
Total of A	803,25,89	797,25,39	420,24,82	
B. Rupee coin	18,42,82	14,49,25	15,81,02	
Rupee Securities	58,82,69	58,82,69	184,86,91	
Int. Bills of Ex. and other com. Paper.	..	..	..	
Total Assets	880,00,40	870,07,33	619,92,75	
Ratio of A to Liabilities	91'847%	91'681%	67'79%	

Banking Department

(In 000's of Rupees)				
	This week Feb. 11, 1944	Last week Feb. 4, 1944	A year ago Feb. 12, 1943	
LIABILITIES—				
Capital paid-up	5,00,00	5,00,00	5,00,00	
Reserve Fund	5,00,00	5,00,00	5,00,00	
Deposits—				
(a) Government—				
(1) Central Govt. of India	48,51,47	39,71,69	26,35,21	
(2) Govt. of Burma	40,44	59,50	68,37	
(3) Other Govt. accounts	7,92,67	10,02,55	6,99,49	
(b) Banks	56,88,89	63,55,24	49,58,98	
(c) Others	12,47,79	8,74,71	8,55,09	
Bills Payable	8,18,18	2,76,58	1,98,99	
Other Liabilities	10,22,37	10,20,14	6,88,50	
Total	144,57,81	145,60,41	105,94,63	

(In 000's of Rupees)				
	This week Feb. 11, 1944	Last week Feb. 4, 1944	A year ago Feb. 12, 1943	
ASSETS—				
Notes	9,89,03	6,97,99	10,20,97	
Rupee Coin	24,75	21,81	9,08	
Subsidiary Coin	1,71	1,49	1,55	
Bills Discounted—				
(a) Internal	..	..	..	
(b) External	..	..	..	
(c) Govt. of India	..	..	..	
Treasury Bills	4,55,40	4,78,88	1,50,48	
Balances held abroad	117,68,12	120,84,95	84,22,85	
Loans & Adv. to Govt.	1,20,00	1,81,00	16,00	
Other Loans & Adv.	..	..	40,00	
Investments	8,21,40	8,21,40	6,57,97	
Other Assets	8,81,90	3,28,89	2,45,78	
Total	144,57,81	145,60,41	105,94,63	

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6869

Head Office: 7, Wellesley Place, Calcutta

A SCHEDULED BANK

ISSUED CAPITAL - Rs. 50,00,000

SUBSCRIBED CAPITAL - " 22,12,200

PAID-UP CAPITAL - " 16,67,215

DEPOSITS - " 85 Lacs

as at the end of October 1943

Chairman: JADU NATH ROY Esq.

GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOUR.

ABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches:

BURRABAZAR AND SHAMBAZAR (Calcutta)

NARAINGUNGE AND DACCA.

Pay Office: MIRKADIM.

PRIYANATH ROY,

Director-in-Charge.

BULLION & EXCHANGES

	This week Feb. 17, 1944	Last week Feb. 10, 1944
Rs. A. P.		
Calcutta.		
Gold	71 7 0	71 7
Silver Spot	128 4 0	127 8
Bank Rate	3%	3%
Call Money	2%	2%
Telegraphic Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months bills	1s. 6½d.	1s. 6½d.
Dollar	83½	83½
Bombay.		
Gold	70 14 6	71 0
Silver Spot	127 0 0	125 0
Bank Rate	3%	3%
Call Money	2%	2%
Telegraphic Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months bills	1s. 6½d.	1s. 6½d.
Dollar	83½	83½
London.		
Gold	£8 8 0	£8 8
Silver Spot	28½d.	28½d.
Bank Rate	2%	2%
Call Money	1-1%	1-1%
7 day loans	1%	1%
Three months bills	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar	4.02½-4.08½	4.02½-4.08½
Cross rate	..	..

SCHEDULED BANKS

(In 000's of Rupees)				
	This week Feb. 11, 1944	Last week Feb. 4, 1944	On 1-9-39	
DEMAND LIABILITIES—				
in India	507,24,21	502,67,50	184,86,40	
TIME LIABILITIES—				
in India	166,15,98	164,82,28	102,24,84	
TOTAL CASH—				
in India	28,15,52	22,84,46	6,69,99	
Balances with Reserve Bank	65,55,44	75,86,93	25,17,19	
ADVANCES—				
in India	180,17,90	177,02,18	101,52,16	
BILLS DISCOUNTED—				
in India	7,84,07	7,13,47	8,57,39	

IMPERIAL BANK

(In 000's of Rupees)				
	This week Feb. 11, 1944	Last week Feb. 4, 1944	A year ago Feb. 12, 1943	
LIABILITIES—				
Suscribed Capital	11,25,00	11,25,00	11,25,00	
Capital paid-up	5,62,50	5,62,50	5,62,50	
Reserve Fund	5,85,00	5,85,00	5,75,00	
Fixed Deposits, Savings Bank, Current and other Accounts	214,97,28	215,83,98	169,07,63	
Loans against securities per contra	..	..	..	
Acceptances for Constituents	..	..	..	
Sundries	77,42	77,90	74,96	
Total	227,22,15	227,59,88	181,20,09	

(In 000's of Rupees)				
	This week Feb. 11, 1944	Last week Feb. 4, 1944	A year ago Feb. 12, 1943	
ASSETS—				
Government Securities	146,97,18	148,42,81	120,88,50	
Other authorised investments	2,94,17	2,80,85	1,44,21	
Loans	14,48,84	14,83,16	9,29,04	
Cash credits	26,95,25	25,06,10	17,81,06	
Bills Discounted and Purchased	5,02,89	8,81,45	4,12,02	
Liabilities of Constituents for Acceptances per contra	..	..	..	
Dead Stock	1,70,72	1,70,69	1,74,00	
Sundries	82,91	98,74	68,81	
Bullion	..	..	..	
Balances with other Banks	2,29,57	1,45,96	2,48,86	
Cash in hand and with the Reserve Bank of India	26,01,12	88,87,62	28,88,29	
Total	227,22,15	227,59,88	181,20,09	

Finance Abroad

Thursday Morning.

The brief week-end cable relating to comfortable money conditions in London contained a hint of larger borrowing than usual as the amount asked for in six months' deposits has been raised this week to £70 millions. The final quarter marks an increase in weekly revenue receipts but this year, perhaps, war expenditure is rising fast and revenue has to be supplemented by the increase in borrowing. Since clearing banks have large balances with the Bank of England, and the note issue is well over £1,000 millions, the borrowing problem is simplified for the Treasury. Rates show little or no change from week to week and as for the decline in bullion or the increase in public deposits shown in the last Bank of England return, they cease to interest people who think that Treasury policy settles everything. But over and above the Minister concerned, the Treasury's permanent chief and advisers is the Governor, whose unique position is derived from 25 years' control of the Bank of England. What 'Mr. Skinner' has thought of prewar politics in Europe or his own experience of the Boer war has not been indicated in the indiscreet reminiscences that are in the fashion since Mr. Churchill and Mr. Lloyd George wrote formidable volumes about their part in the last war. The biennial election due next month, is certainly a matter for others besides the Court but the City is not unmindful of the enormous significance of the Jubilee year for Mr. Norman, and one may presume at this distance that it will be again a choice of Mr. Norman and Mr. Catterns as Deputy, largely because the Governor's post in the world of finance corresponds to that of the Speaker in the political world. Incidentally, reference may be made to the absolute continuity in the office of the Chairman of the London Stock Exchange since Mr. R. B. Pearson still remains at its head.

The calm of markets has not been broken by the Pravda's attack on the Polish National Committee or the rejoinder. The market is described as quietly firm on most days, and one may fail to note any effect of the violent fluctuations of Indian Iron and Barnagore Jute in Calcutta in the list of London quotations appearing in the daily papers, while the rise in Burma Corporation over there is hardly reflected in India. The only noteworthy change this week is the rise in Doocars Tea (£1) shares and this may be due to an increase in the dividend. The more important Home Industrials have been fully steady and the small rise in International Nickel may be due to a rise in New York rather than anything else. Some improvement in stores shares has been noted after the encouraging results of Woolworths for the year (reported last month) appeared an assessment of post-war prospects explains the rise noted under 'Emmies' and Pinchin Johnson (both 10sh. paid-up) and strongly fancied by all classes of investors between the wars.

In spite of Mr. Roosevelt's disclaimer as to the arrival of a British oil mission to consult on the questions raised by the new American pipeline there has been measurable improvement in the quotation for Anglo-Iranian stock. The leading oil shares are inextricably connected with one another though the rise in Anglo-Iranian has not led to a rise in Burma oil which has evidently been influenced by the mixed news from Arakan and the Daily Herald's comments on the Second

Half. The pipeline story led to buying of Anglo-Egyptian oil shares in Cairo according to the cable which said that the King of Saudi Arabia was almost ready to take the U. S. offer to develop the oil located in his country. It is not at all likely that an oil war of the kind known in the past would ever appear because in spite of the sensational stories appearing in Ludwell Denny's book or in Louis Fischer's book the last act of the oil drama is over. The U.S.A. was free to develop new property last year on the edge of Alaska for the sake of the Navy and the air force and the setback in the Turner Valley did not cause jubilation in the States. Oil is strictly international and the British politicians who are worried over the grip of U. S. big business on Canadian industry, for instance, in the aluminium and nickel industries, hardly care to note that the greater part of Canada's trade is with the U.S.A. and there is a big export surplus to prove that the debtor is not compelled to sell gold.

There has been much talk about what cartels do or don't but the Canadian view may be strikingly different as Mr. Mackenzie showed when he dismissed without costs, Lord Halifax's case for equality of function combined with equality of status in the British Commonwealth. Far more important for the future is the promotion accorded to Iran where the three major Powers are to have Embassies as at Ankara. The failure of the Staff talks has been without effect on the markets since the Near Eastern situation was cleared up when the Syrian and Lebanese crisis was dealt with. The two States have a direct interest in the Arab Union talks still on but the proposed appointment of Syrian consuls, etc., in Iraq will have less effect than the recrudescence of bomb outrages in Palestine. The London stock exchange does not appear to experience any tremors either on this account or on account of a tempered claim for the Dodecanese on

behalf of Greece or on account of the happenings in Greece or Yugoslavia where the confusion is not offset by a promise of real, federal union after the war.

After Mr. William Green's polite but firm rejection of the plan for national service, another plank in the U. S. administration programme has been knocked out. Except for the Wall Street Journal's story of what is desired in Washington by some about the return for lend-lease supplies, there is nothing of importance. The plan for the Veteran's bonus (even Veterans with 60 days active service) has gone through, but the Southern Democrats are one up with the success of the Bankhead Bill against subsidies. The Presidential campaign has begun and Mr. Willkie undeterred by opposition in Illinois has crossed the continent to seek nomination in Oregon. There are possibly other G.O.P. candidates but Mr. Willkie has decided to make the running and he has ably cited British example for dispensing with a permanent ruler. In view of setbacks over the subsidy for rationing business, general conscription and the soldiers' ballot the tax bill without amendment looks highly unlikely. The failure may affect the international currency plans and the Anglo-French financial agreement appeared in time to remind that America is not the world.

The recovery of Nikopol may mean that in the future Russian manganese, coming by way of the Black Sea, would compete with Indian or African mineral exports. So far nothing has been said about what the Russians would give to the Allies though the significance of the German loss in the South Ukraine has been duly explained. The U.S.A.'s requirements may be found in the New World, and it is fairly clear that Indian manganese must look mainly to the British market. That improves the outlook for sterling companies operating in India, and so far little has been said about the need or the desire to buy out British mining concerns. Voluntary sales of plantations are so common as to escape notice except when the purchaser pays a stiff price to take over properties. Whether the outlook for natural rubber is modified by the development of substitutes or not hardly claims attention today and the process of voluntary disinvestment proceeds, since rupees offered at this end for sterling assets are desirable to His Majesty's Government.

The beginning made in Egypt with reference to gold sales in November led to comment as to the third parties involved. The M.G. noted that Empire gold finds its way

(A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal).

THE JALPAIGURI-DARJEELING TEA & PRODUCE DISTRIBUTION COMPANY, LTD.

JALPAIGURI

("Consent of the Central Government has been obtained to the Issue under the Defence of India Rule 94-A. It must be Distinctly understood that in giving this Consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them".)

PROSPECTUS

Authorised Capital - Rs. 5,00,000 (Five lakhs) divided into 50,000 Ordinary shares of Rs. 10/- each of which Rs. 3/- is payable with application; Re. 1/- on allotment and the balance Rs. 6/- in three equal instalments payable at intervals of no less than one month.

DIRECTORS:

The Number of directors of the Company may be up to eleven with a minimum of three, and at present following gentlemen are on the Board forming the minimum strength with power to co-opt:—

- (1) MR. BIRENDRA CHANDRA GHOSE, Tea Planter, Jalpaiguri; *Hony. Addl. Secretary*, The Indian Tea Planters' Association of Jalpaiguri; *Managing Agent and Director of*: Gopalpur Tea Company, Limited, Malhati Tea Syndicate Limited, Kadam-bini Tea Company, Limited, Bijoynagar Tea Company, Limited, and Luxmikanta Tea Company, Limited; *Director of*: Amarawati Tea Company, Limited and Ramjhora Tea Company, Limited.
- (2) MR. AKHIL B. ROY, B.L., Pleader and Planter, Jalpaiguri; Member, Executive Committee, The Indian Tea Planters' Association, Jalpaiguri and Director, Bengal Doors National Tea Company, Limited and Jadabpur Tea Company, Limited.
- (3) MR. SATISH CHANDRA KAR, Merchant, Siliguri (Darjeeling); *Director-in-Charge*, Southern Terai Tea Company, Limited and Director, Prabartak Jute Mills Limited, Dass Corporation Limited and Acharyya Prafulla Chandra Cotton Mills; Member, Terai Indian Tea Planters' Association and Managing Partner, S. C. Kar & Co., Timber Merchants. *Director*:—United Iron and Engineering Works Ltd., etc.

BANKERS:

THE CENTRAL BANK OF INDIA LIMITED.

AUDITORS:

MR. A. RUDRA, B.Sc., B.L., G.D.A., R.A., Jalpaiguri.

REGISTERED OFFICE:

JALPAIGURI (Bengal).

Objects.—The Company has been formed with the objects as set forth in its Memorandum of Association and in particular as its immediate object to carry on the business of purchase of Tea from Tea Gardens and from others, to stock same in different centres throughout the Northern and Central India and to distribute same in cheapest containers to the consuming public with the addition of smallest possible costs.

Preliminary.—Tea is one of the world's most cheapest and wholesome beverage which is being consumed in larger quantities by the people year after year. India is not only self-sufficient in tea but the major portion of its produce is exported. Not even 25 per cent of the produce of this country is consumed in the country itself but the potentialities of developing the tea consumption in India are immense.

Why Tea Reaches Consumers at High Cost? The principal reason for the formation of the Company is to see that the tea reaches the consumer with the least of middlemen's profit and additional unnecessary expenditure. Probably it is not known to many that practically all the tea that is consumed in India does not go from the Factory to the consuming centres but are first sent down to Calcutta where they are stored in the Ware House, samples drawn, teas catalogued and then sold in auctions from which some buyers as representatives of traders of different parts of the country buy and then either after blending and packing or in original containers sell them to the consuming public. The auction buyers do not pass the tea to the traders in the different parts of the country without keeping a decent margin for them and then again the traders also keep their margin before the tea is placed before the consumer.

Proposed Mode of Operation.—To reduce such unnecessary expenses and wastages and to assure a reasonable price for the producers and the buying cost of Consumer the Company therefore proposes to buy the tea mostly from the gardens direct and send them to the consuming centres direct without passing through the long (and cumbrous) channels enumerated above and to place the fresh tea at the quickest possible time in the hands of the consuming public. The promoters of the Company practically all of whom are of Jalpaiguri and are all connected with various Tea Estates intimately as Directors or as Managing Agents or otherwise and as such they are very intimately known to the Tea Producers of the two important producing centres of North-East India, viz., the Doars and the Darjeeling and also of Assam. JALPAIGURI Planters have gained the reputation of becoming the most successful INDIAN Tea Producers and their experience in the line is compelling them to turn their attention to tea distribution side as well on a large scale. The Promoters feel that if they can place the tea direct from

garden to the consumers, not only they can put the tea in the consumer's cup at a cheap price but will also retain a decent margin of profit for the proposed Company giving, at the same time, a better price to the producers than they usually get.

Special Features.—The special features of the Company are in its proposed operations which are generally as under:—

- (1) Large scale distribution of fresh tea from garden direct to consumers without passing through costly intermediate channels and with the least expensive packing.
- (2) Sufficient tea is proposed to be stored in no less than 40 large centres throughout Northern and Central India so that even temporary dislocation of communication would not affect supplies at a regular rate and at reasonable price.
- (3) The addition to the purchase cost including Railway freight packing, etc., is estimated not to exceed As. 3 per lb. in arriving at the selling cost at the different centres.
- (4) No fanciful blending, selection of the right type of tea for the right centres, and no unnecessary handling.
- (5) Proposed operations would readily place fresh tea in the consumers' cup in smallest possible time.
- (6) The Directors are all men having intimate knowledge of manufacture of tea and such knowledge would prove invaluable for the distribution side, a feature, so far unknown in the trade.

RESULTS OF CAPITAL EMPLOYED.

	Rs.		Rs.
Capital Outlay ..	42,500	Annual Gross Turnover of Tea expected ..	24,75,000
Working Capital ..	4,57,500	Estimated Purchase-cost of Tea (Annual) ..	20,25,000
Total ..	5,00,000	Management Expenses and Taxes on Profit	3,60,000
		Net Profit expected ..	90,000

From the above it will be apparent that the Company will be able to pay a minimum dividend of at least 15 per cent on the Capital Employed.

Minimum Subscription.—The minimum subscription upon which the Company will proceed to allotment is share of the Face Value of Rs. 25,000 and nett realisation of Rs. 7,500 thereof which in the opinion of the Directors is necessary for the commencement of business. The Directors and their friends havng already taken shares worth more than the minimum subscription, the Company has commenced business.

Preliminary Expenses.—The Preliminary Expenses have been estimated at Rs. 7,500.

Qualification and Remuneration of Directors.—The qualification of a Director shall be his holding of shares of the Face Value of Rs. 1,000 as provided in the regulation of the Company. One-third of the Directors shall retire every year who will be eligible for re-election.

The Directors shall be paid a sum of Rs. 20 and actual travelling expenses for each Board's Meeting he attends. The Directors or Promoters have got no pecuniary interest in the Company save and except as shareholders or Director.

Management.—The Management of the Company shall unless any Managing Agent be appointed in accordance with the provisions of the regulation of the Company, vest on the Directors who shall be assisted by a Manager, who shall be the principal officer of the Company.

Commission and Brokerage.—The Company is authorised to spend up to 10 per cent on the subscription or procurement on shares which may be agreed to be subscribed or procured.

Promotion Money.—No Promotion Money will be paid to any one.

Application for Shares.—Application for shares should be made in the accompanying form or as near thereto as may be, together with Rs. 3 per share to the Registered Office of the Company or to any branch of the Central Bank of India Ltd.

(Sd.) B. C. GHOSE,
" AKHIL BANDHU ROY, } Directors.
" SATISH CHANDRA KAR, }

Dated, January 28th, 1944.

By Special Cable.

THE RETURN FOR LEND-LEASE AID

Fresh Views Emerge

Special for "Indian Finance"

Washington, February 16.

The Roosevelt administration is internationally-minded but United States advocates of post-war anti-Isolation received a minor setback last week when it was released that influential Government officials (so far in a minority) are seeking repayment of 19,000 million dollars this country has advanced to the Allies in Lend-Lease supplies. This group envisages compensation not in gold, but in raw materials and a chain of strategically-located air bases and military fortifications. Although their views hitherto have not prevailed, it is certain that they will be vociferous when the United Nations finally gather around the peace conference table.

Mr. Stettinius says "the contribution that the United States expects anything more than a token repayment of Lend-Lease aid, while the Lend-Lease Administrator, Mr. Edward R. Stettinius who is now Under-Secretary of State said in his recent book, "Lend-Lease Weapon for Victory" that the United States has already been amply paid in dead Germans for 19 milliard dollars' worth of goods and services given to the Allies.

Mr. Roosevelt himself never indicated each United Nations is pledged to make toward the common victory is set forth clearly in the declaration of the United Nations. Each Government pledges itself to employ its full resources, military or economic, against members of the Tripartite Pact and its adherents with which such Governments are at war."

If Mr. Stettinius' ideas prevail after the conclusion of the European war, there will probably be little question as to lend-lease repayment. But a small yet steadily growing clique here is quietly agitating first for direct political control by the United States of all islands recaptured from Japan, secondly, for the permanent retention of all naval bases which Britain leased to the United States for 99 years, thirdly, for partial "equity control" in Colonial holdings of raw materials.

The first two objectives are purely political. It is generally anticipated that the first will be attained at least as far as former Japanese-mandated islands are concerned but few expect that Britain will permanently cede bases such as Bermuda and Trinidad to the United States.

There will be a vigorous United States campaign however for wider acquisition of sources of raw materials in partial payment for Lend-Lease. Senator Richard

Russell of Georgia who is one of the leaders of this movement recently said although "we won't be paid in full for all materials of war we advanced to our Allies, there are many ways in which the United States can be repaid in part."

Senator Russell and his followers hope that the United States will obtain policy-making control in foreign corporations

producing certain raw materials and will also get a substantial share in any international pooling scheme which might be eventually developed for handling basic raw materials. In that connection the U.S.A. is particularly interested in tin, rubber, petroleum, manganese, sisal, chromite, copper, zinc, lead, tungsten and nickel.

SOUTHERN BANK LTD.

Head Office:—14, CLIVE STREET, CALCUTTA

PHONE: CAL. 5989

BRANCHES:

Burabazar, Shyambazar, Bhowanipur,
Budge Budge, Basirhat, Khulna & Patna

Consent of the Central Govt. has been obtained

FOR SALE OF SHARES

and it will be closed on receipt
of a limited number of applications.

DIVIDEND DECLARED 5%

(FREE OF INCOME TAX)

FOR THE YEAR 1942-43

Managing Director: Dr. AMAL KUMAR ROY CHOWDHURY, M.D.

"Consent of the Central Govt. has been obtained to the issue of a limited number of shares under the Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Govt. of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the Statements made or opinions expressed with regard to them."

THE JALPAIGURI-DARJEELING TEA & PRODUCE DISTRIBUTION CO., LTD

Registered Office—JALPAIGURI.

No..... Ledger No..... Money Receipt No.....

SHARE APPLICATION FORM.

AUTHORISED CAPITAL—Rs. 5,00,000/-:

Dividend into 50,000 Ordinary Shares of Rs. 10/- each.

I/We intending to subscribe.....Shares in the Capital of
remitting.....Manager,
the above-named Company.....to the.....
depositing.....Banker,
.....the sum of Rupees.....being
the deposit required to be made on application and desire to be
shares
allotted with such numbers of.....in accordance with the Memo-
share

randum and Articles of Association of the Company and I/we want to be registered as a member of the Company above-named in respect of the said Share or Shares or any less which may be allotted to me/us. I/We do hereby declare that I/we bind myself/ourselves to all the Provisions of the Memorandum and Articles of Association of the Company as it is which I/we have seen or as may be amended hereafter and undertake to make payment of all moneys to become due in respect of the shares that may be allotted to me/us and it is further declared that I/we shall accept such less number of share as may be allotted to me/us and shall be bound to get back any amount in excess of required deposit, at my/our cost.

Yours faithfully,

son

widow of

daughter

Name.....

Address.....

Registered Address.....

FIXED DEPOSIT

@ 6% P. A.

ENTIRE DEPOSIT MONEY
INVESTED IN LANDS

DIVIDEND 6% FOR 1943

CENTRAL LAND &
BUILDING SOCIETY, LIMITED

2/2, SOUTHERN AVENUE, CALCUTTA

Let us solve
your investment
problems

**INDIAN SHARE
DEALERS LTD.**
MANAGING AGENTS
EASTERN CO., LTD.
91A, HARISH MUKHERJEE ROAD, CALCUTTA.

Editorial Comments

**FOR EVERYTHING
Electrical**
MOTORS,
SWITCHES,
ALTERNATORS,
SWITCH-GEARS,
BULBS, ETC.

S. R. DAS.
P. 311, SOUTHERN AVENUE, CALCUTTA.
PHONE—S. 2081—GRAM—ASARDA.

Unreal Profits & Real Hardships

Sir Edward Benthall, the Member for War Transport, has chosen to mix a drop of bitter gall with the cup of milk which he has set before the Central Legislature. He is not, apparently, satisfied that the milk is of doubtful quality, that the surpluses of which he has spoken with such evident satisfaction mean but little to the people in the ultimate realities of national life. And the little satisfaction that the country might have felt that the Railways continue to yield higher and higher profits on paper is outweighed by the prospect of having to pay more for a service which dwindles daily in scope and quality. The main features of the Budget now presented to the Assembly need hardly be the last minute revelation of the Member in charge. They have been writ large in all that has been happening in the country, in the limitless rise of currency circulation, in the numerous military specials that run over all parts of the country and in the ceaseless shrinkage of the place given to the ordinary public in the country's transport system. There is neither mystery nor surprise in the tale of increasing surpluses which Sir Edward gave to the Central Legislature. And the fact that the proposal to increase fares was forecast, almost broadcast, far ahead of the Budget can do little to mitigate the pain that the public must feel about this gratuitous addition to the hardships of the present war period.

The results of the three years to which the present budget statement refers are in all conscience impressive. Revenue has acquired a commendable habit of exceeding estimates, while expenditure, not to be outdone, obligingly suffers shrinkage. The gross receipts for 1942-43 were Rs. 6.23 crores above the revised estimate, while ordinary working expenses were Rs. 2.29 crores less. Payment to worked lines and interest charges declined by Rs. 4 lakhs and Rs. 13 lakhs respectively. In the net result, the surplus was Rs. 45.07 crores, or Rs. 8.79 crores more than the revised estimate and this additional sum has also been transferred to the Railway Reserve which at the end of the year stood at Rs. 9.35 crores against the revised estimate of Rs. 56 lakhs. The current year promises in the revised estimates to be as good as last year. Owing to the continuance of the high level of earnings, the present estimate of gross earnings is placed Rs. 28.5 crores higher than the budget estimate, at Rs. 178.5 crores. Gross working expenses are expected to rise to Rs. 108.58 crores and interest charges by Rs. 86 lakhs. The net result is a surplus of Rs. 43.77 crores as against Rs. 36.04 crores in the budget estimates. Out of this surplus Rs. 11.05 crores will be transferred to the Railway Reserve Fund and the balance of Rs. 32.72 crores will go to the general revenues.

As for 1944-45, taking into account the proposed increase in fares and the maintenance of the surcharge on coal throughout the year at 20 per cent, the gross earnings are placed at Rs. 192 crores or Rs. 13.5 crores in excess of the revised estimate for the current year, while in the case of expenses an increase of only Rs. 5.32 crores is provided for. The net surplus is estimated at Rs. 52.21 crores, as against Rs. 43.77 crores for the current year in the revised estimates and the realised surplus of Rs. 45.07 crores for 1942-43.

The figures cited in the last sentence constitute in themselves a strong prima facie case against an increase in fares such as has been proposed by the Member for War Transport. But the purpose of the new levy is not to meet an imperative present need but to make a far-seeing provision for the future. And the special reasoning put forward by the Hon'ble Sir Edward Benthall for effecting an increase in fares must be considered with more than usual care.

There are three good reasons for increasing fares today, the effect that such an increase may have on reducing passenger travel, the deflationary effect owing to the immobilisation of a substantial volume of currency and the opportunity of taking the first step towards building up a fund for postwar reconstruction purposes. As regards the first, the experience of 1917, when in similar conditions fares were increased, is likely to be repeated. Action then was followed by a decrease in the number of passengers travelling and, although after a year the number again increased, it did restrict the number who would have travelled had there been no increase in fares. I, of course, agree with the Central Advisory Council that in present conditions increasing fares, except to a penal extent, will not alone so reduce travel as to prevent overcrowding. The deflationary effect, combined with other measures which the Finance Member may take, will be a very valuable contribution to the solution of India's most pressing economic problem. An increase in goods rates on the other hand, although it would be thoroughly justified on the general level of prices, would, unless there were other compensatory action, tend to have an inflationary effect which it is desirable to avoid. The argument in favour of building up a fund for postwar purposes is to my mind paramount and irrefutable and the Governments of the future would rightly blame our shortsightedness and lack of courage if we failed to put them in a position to carry through the postwar plans which we are preparing for their fulfilment.

Overcrowding, inflation and heavy depreciation during the war period, constitute according to Sir Edward, the "three good reasons" for increasing fares today; and it is necessary to see how far these three circumstances can be held to be a valid ground for increasing passenger fares. We may perhaps change the order and deal with inflation first, not only because the word provokes unreflective reactions in most minds, but also because anti-inflationary measures do not exactly come within the orbit of the Member for Transport. It is unfortunate, indeed, that public understanding and official comprehension of the inflationary problem have all along been on wholly unrealistic lines. Strange ideas regarding inflation have been insidiously encouraged. It is thought that nearly every one in the country has his pockets bulging with new money; that the increase in everyone's income is proportionate to the increase in the Reserve Bank's currency circulation and that everyone is crying for some outlet for his surplus cash. Nothing can be farther from the truth. Though Sir Edward has cited figures to show that the farmer is getting more for his produce than formerly, he has little to say of the increase in his expenditure or of the desirability of his having something left for the rehabilitation of his household or his farmstead. In any case, the value of higher fares as an anti-inflationary measure depends on whether they cut into the pockets of a large class or a small one. With travel as restricted as it is, with passenger earnings being derived in so large a part from public funds instead of private pockets, it is idle to contend that the proposed increase has any value as an anti-inflationary measure. After all, every forced deprivation of private individuals cannot rank as an anti-inflationary measure. And since the task of the Transport Member is to administer the Railways efficiently according to sound principles and not make up for any possible errors of policy of his colleague in the Finance portfolio, the introduction of inflation in this context is as unnecessary as it is unjustifiable.

As a measure for preventing overcrowding, the increase in fares is even more unsuitable. If one remembers the courses behind what is called overcrowding and the nature of the passenger traffic at the present period, then it will be conceded that an increase in fares can only add to the hardships of the passengers without remedying the evil it is directed against. Sir Edward has in this context too cited figures to show that the increase in the passenger traffic coincides with the period in which inflationary tendencies were most apparent. But as a matter of common personal experience one might say that passenger traffic increased with the growing

reduction of other means of transport such as motor buses. The severity of petrol rationing is a factor that lets directly on the volume of passenger traffic on the railways. Even with in cities like Calcutta, the strain on the tramways developed a great deal with the decrease in the number of private motor cars and the cut in the bus services. What we call overcrowding is the combined result of reduced motor transport and the cut in the number of trams run. The Railway administration pays itself an undeserved compliment, if it fancies that any considerable number of people undertake railway travel for pleasure. What passenger traffic there is today is not less obligatory than the suburban passengers who have been exempted from the increase in fares. For avoidable travelling one should perhaps look to officials on tour or transfer rather than to the ordinary civilian public; and if the increase in fares should result in a reduction of passenger traffic, we make bold to say that it can only indicate that a most unjustifiable and crushing disability has been imposed on the public.

We doubt whether the Railway Member's estimates of increased yield will prove correct. So far as we are able to judge, the average individual spends about a month's income on travel on the movements necessitated by personal and domestic business. These movements are as necessary as food or clothing; and if the cost of this necessity is arbitrarily put up by 25 per cent, the consequences cannot be accurately predicted. But it is certain that the Government's claim of keeping the costs of living down will have been greatly weakened.

PREFERENCES PREFERRED

If most market reports contain no hint of the outstanding and consistent improvement in fixed interest stocks over a fairly long period the more than local phenomenon admittedly invites examination. Its connection with the narrowing yield on gilt-edged and the volume of funds at the disposal of the institutional investor is obvious. In the opinion of some the outlook for all preference issues was settled when the minima for Government securities were revised. The singular correspondence between the rise in gilt-edged and bank shares has not escaped general notice, but the unsatisfied demand for prior charges is of unusual importance as a guide to current market behaviour. The drop in equities in the past few days has been without influence on the structure of prices in the section to which reference is made. The problem on which attention has been focussed by a steady rise in the shares of guaranteed light railway companies during recent weeks is not merely as to the outlets for the volume of disposable savings outside the gilt-edged market. The real success of Government borrowing does not impinge on the upward movement of senior stocks.

The paucity of transactions in preference shares generally since the year began does not imply anything more than a reserve on the part of sellers to whom fixed interest stocks have a special attraction. In the period before the Central Budget when the fears of increased taxation are pervasive and persistent, the improvement receives unexpected support, and attention may be rightly drawn here to the rise in Steel Corporation 5 per cent tax-free preference to Rs. 133 two weeks ago and also to the absence of sellers of Hooghly Jute Pref. even at Rs. 24 whereas the quotation is Rs. 22½ for the 10 per cent preference of Rs. 10. Business in B. I. C. 8 per cent preference at Rs. 213 has been noted last week and the very considerable premium to be noted in the case of even new preference shares indicates that funds which ordinarily sought the familiar, if limited, market for public utility stocks are now diverted to preference shares.

The impression that the spring outlook for preference shares will be wholly different from that for gilt-edged or ordinary shares receives special support from the guarded mention of a possible increase in income-tax or surcharge. The undeniable attractions of 3.9 or 3.8 per cent as a regular return are underlined by such talk as is heard today about the increase in taxation although the direct reference to an outside target in respect of defence loans this year must mitigate the worst fears. Time was when the demand for preference shares was less than that for debenture loans. But debentures are even scarcer, and the demand greater. The successful conversion noted in the case of one jute company last year indicated that in the war period joint stock companies derived a measure of assistance from the increase in the funds that were available for investments. But irregular variations are still common and little attention has been paid to theory of gearing that was in vogue years ago. Rating of preference shares as a class has

It may said, however, that the requirements of the financial soundness and stability of the Railways should outweigh to a reasonable extent most other considerations. Few will deny that the strain on the railway system imposed by war is so great that it is almost impossible to err on the side of excess in our provision for depreciation. It may be conceded, too, that the conditions in which repairs and renewals will have to be made on a large scale cannot be foreseen and that it is not the part of wisdom to assume that the conditions will be quite favourable. It is all the same a big jump from these concessions to a recognition of an immediate need to provide a fund of Rs. 10 crores for repairs and renewals. The mention of lower class passengers in this context and the effusive sympathy which the Government have shown for them are too patently demagogic to impress the public. If the 10 crores are to be earmarked for this purpose, then it must be agreed that to some extent this is integral part of the general problem of allocation to depreciation. The surplus realised unexpectedly in 1942-43 by itself is nearly equal to the amount which Sir Edward wants to set apart for the provision of facilities for lower class passengers.

The public will naturally prefer to decide this question after the war in the light of the circumstances of the time, rather than increase the hardships of the travelling public by an increase in rates. It is, we consider, fortunate that the proposed increase is not an integral part of the Railway Budget and that the Government should have no difficulty in acceding to the verdict of the Legislature if it should go against the proposal.

not been undertaken. It is still possible to find preference shares on which the return is over 4 per cent at present. And the difference between the return on the ordinary and the preference shares on the basis of the last dividend is altogether in favour of the preference shareholder. Since listed quotations are on the basis of the last marking great importance should not be attached to the differences in yield, but the general conclusion to which students of industrial finance have drawn attention frequently, the reliance of public concerns on their managing agents rather than on the market for working capital is indicative of the special feature, the limited number of prior charges. Not many companies in India seek more than a small proportion of their resources in the form of prior charges. The reason is not merely fear as to the possible failure to discharge liability in respect of preference capital. The absolute difference between the British and Indian markets may be found not only in the difference in current yields but in the proportion of fixed interest capital to ordinary capital. In a period of depression fixed interest stocks always represent a burden and railway stockholders in Britain, as in America for years on end, have realised the dangers of too many preferences. Here the small proportion of debenture or other capital to ordinary capital in any case confers a degree of immunity from risk that justifies the appreciation in values already reported. The appreciation, in any case, is not limited to Calcutta, for many will note with interest that Ahmedabad Advance 5 per cent tax-free cumulative preference is quoting at Rs. 133 though theorists would note in this case that gearing is unusual since the ordinary capital in Rs. 100 shares of the famous cotton mill company is Rs. 10 lakhs, the same as the preference share capital in issue in this case.

Since the sustained improvement in prices cannot be wholly due to the real immunity from taxation or the inordinate supply of capital limited to fixed interest stocks, we may pass on to enquire whether the improvement is directly conditioned by the increase in earnings cover for the preference dividend. The answer must be affirmative, and the very important distinction between gilt-edged (during a period when the rates of interest are held to the advantage of the borrower and the public debt increases like the annual provision for interest) and preference stocks for which the annual earned income is many times larger than the sum wanted for dividend preference deserves special emphasis. Corporate earnings trends have a value in the rating of senior stocks. Those who evolve a philosophy of their own for investment purposes should not ignore the absence of war and peace risks in the case of preference stocks as compared with the secular efforts of the Government to obtain conversion on its own terms. The last may be unimpeachable from the point of view of public policy, but in the investor's view the degree of security that is available is small as compared with that obtained from preference shares, apart from the very definite fact that with the excep-

tion of one loan all Government stocks at present are liable to tax.

Since the reference to earnings cover has been made here mention must also be made of the immunity developed by jute preference shares to the fall in profits recorded in company reports published in the last three months. This is both interesting and significant, and confirms our view that the outlook for the jute industry rather than profit statements for a period has a direct effect on the values of preference shares. Even where preference capital exceeds ordinary capital, and there is a provision for redemption at any time at a small

premium, as in the case of New Central Jute, the quotation for the preference shares is in line with those of other jute mills' 7 percent preference shares. The changes in this limited field detract from the value of any hasty conclusion as to a hardening of money conditions in India. Not many will overlook the fact that movements in such indices as are cited do not point to any advance; here is the real inspiration for arguments in favour of preferences. Careful examination of the share tables and transactions over a period should indicate when and where preference shares are preferable; and in our view the search for a guaranteed yield of over 4 percent can still be pursued with advantage to the investor.

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Steel Control In Britain

The main differences between steel control in Britain and India are not substantial and the outside examination conducted in Britain by the Select Committee or National Expenditure has great interest for those who ask that public control of private industry must not be relaxed. Steel in Britain is a regulated and more or less rationalised industry. Its stability and efficiency are, in the main, derived from tariff protection. The iron and steel industry in Britain is admittedly wealthier than in 1939 but its strength is not enhanced by the war. The difference as between India and Britain should not be overlooked for in all recent discussion of its ability to hold its own in the export field doubt has been dominant. The crucial difference may be made clearer by the maintenance of the subsidies estimated at £9 million to steel masters. In view of the old finding as to price differentials etc. by Tariff Boards it may be necessary for India to retain the tariff surcharge. On the other hand, Committee on National Expenditure duly recognised that fixed prices gave the producers no special advantages, and the industry paid more by limiting prices charged than it received. The working of control since November 1940 has resulted in keeping prices down for the benefit of consumers for whom steel is essential. The object in India is identical and price regulation, quota allocation etc. stands justified by British practice though the cardinal difference between a steel industry which is guaranteed minimum profits in war by subsidy and the situation in India where prospect of expansion on the export side is dim should not be missed.

In most recent appraisals of heavy industries' prospects it has been noted that freedom from E.P.T. has been of direct assistance only to steel. Whether the guarantee of profits explains the escape from the levy or not, the point that companies not allowed to earn excess profits but experiencing normal growth owing to increasing returns and lower costs have a claim to more than tax refund after the end of the war must not be overlooked. That profits must be reasonable in relation to the real value of assets employed, and the risks taken, and that efficiency must be maintained at the highest practicable standard are points enunciated in the House of Commons Committee's report. The important conclusion may be cited in support of either tax relief or the retention of tariff advantages in the future when the claim for Imperial preference must be duly linked with the admission that subsidies for maintenance of fixed prices are a new factor in the price equation.

Editorial Notes

Indian Oilseed Prospects

Though there is frequent mention of Argentina's rivalry Indian linseed's prospects are distinctly strong. Prices of both linseed and oil in India are still higher than the rates held by control in London. The main feature of the past year was the firmness of oilseed prices, despite the ban on futures and the warning as to the impairment of export prospects. Prices in India up to the end of January remained high and the winter oilseeds forecast has supported the bullish feeling in evidence. The decline in the area under oilseeds in India is reflected in the fall of 12 percent in the acreage under rape and mustard and the fall of 8 percent under linseed as compared with 1942-43. The decline was attributed to adverse weather during the sowing period, and the progress of the crop was held to be dependent on the winter rains. Whether the decline is due to the increase under food crops or any other reason it is clear that the oilseeds markets will experience little change this year. The increase under linseed in Bombay and the Central Provinces may, influence prices in Bombay but the very considerable fall in Hyderabad (due to incomplete reports) must be of great importance to the export trade. The increase in the U.S. and Canadian linseed crops may be ignored conveniently as Indian prices for a fairly long period are influenced by local factors rather than the world demand.

The first forecast compiling the Provincial and State figures indicated that supply would be subnormal this year. The increase under groundnut is not reflected in any considerable fall in prices, and the shorter crop of sesamum this year may have a different effect on the market for other oilseeds. The decline from the very high levels touched in 1943 may be arrested by trade estimates of the carry-over and the supply. The increase in cultivation during 1942-43 is limited to sugarcane and rice. The commercial crops are below the standard of the pre-war years, and the main conclusion to be drawn at present is that notwithstanding the drop in food prices in India, the supply and transport position in regard to oilseeds would have a far greater effect on prices at the ports than the facilities for shipment available. The fall in linseed and groundnut prices this year may not then proceed according to anticipation as the demand for oil and oilcake must have grown. The war in the East created a new situation in regard to Indian oilseeds which slumped in 1940 when old export markets were lost. Restriction of cultivation was the direct result, at any rate, in the case of groundnuts and the fall recorded in respect of most oilseeds during 1943-44 is part of

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the wartime adjustments. The prices paid this season would certainly determine the proportion of exports and one may readily forecast that the fall under rape and mustard will keep the prices of edible oils at the high level reached after prices started to move up in the summer of 1942.

Engines (Made In India)

The final report of the Committee which invested the manufacture of internal combustion engines is noticed in the latest issue of the Journal of Industrial and Scientific Research. The Committee appointed in March 1941 sent out a questionnaire and received the Supply Department's support. The Secretary of the Committee carried out the enquiry in person and the information obtained then led to requests for assistance from Britain. The Committee ascertained that four firms manufactured engines in India and a large number of workshops produced components for standard engines. The firms referred to experienced difficulties in importing steels and parts from abroad to build complete engines. The High Commissioner was asked to approach British manufacturers for designs etc. in

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order to produce engines in India under license now and after the war, but the organisations could not disregard Mr. Amery's view "that the manufacture of internal combustion engines in India is not a practical proposition so far as the present war is concerned." Reference was made after the preliminary report was submitted to the difficulty of providing special steels, parts and spares which were wanted at home and as regards the post-war period commitments were not

welcomed though a promise was made that cooperation with Indian interests would not be forgotten.

The only result of the investigation was to indicate the need for special alloy steels, some of which are made in India now. The Mahindra Committee advised that a research workshop should be set up under the auspices of the Board of Scientific and Industrial Research for the production of pilot plants and the acquisition of specialised engineering experi-

ence. The import of machine tools and increased facilities for the production at home may help producers of machinery but the summary report only makes the suggestion that Lease-Lend could be invoked to get over the difficulty of getting machines and men for India. As regards fuel and lubricating oils encouraging results with vegetable oils have been obtained. It has been learnt that cotton seed oil is more economical and its efficiency higher than mineral oil. At Guindy experiments with groundnut oil have been carried out. Vegetable oil blends offer real possibilities as lubricants. Oil from coal has answered well, but the low temperature carbonisation plant has to be created therefor. Pulverised coal is not regarded as a likely fuel for oil engines. The Committee's finding in favour of power alcohol led to the proposal that admixture to the extent of 20 percent with petrol should be compulsory in India. The Secretary of the Committee in his notice of the report refers to the suggestion that the slow speed tank engine or any other engine used by the Army should be analysed so as to find out what parts could be made in India. Cooperation by manufacturers concerned has been advised, but the general view as to the need for engines, both stationary and mobile, explains the A.I.M.O.'s demand that internal combustion engines of Indian manufacture are necessary for industrial reconstruction in India.

New Medicinal Plant

Attempts to grow plantago in Sind have been described in Indian Farming lately. The medicinal plant called Isapgul was grown by the Sind Agricultural Department because the seeds of the plant have a proved value as a cure for dysentery and diarrhoea. In Mr. Vachani's account of the experiments special reference is made to the native physician's use of the seeds. The plant has not been tried on a commercial scale but the work successfully carried out at the research station at Sakrand deserves special notice as indigenous drugs from plants grown in India have acquired a greater value owing to the shortage of imports. The plant found in the Punjab and Sind is described as hardy but thriving best on rich, loamy and well-drained soil. It requires irrigation as it is a rabi crop sown in November. Preliminary irrigation comes before sowing and only 10 to 12 lbs. of seed per acre is required. It is noted the crop may do well even where irrigation is lacking. The crop comes to hand after four months and the average yield is 450-750 lbs per acre. Trials at Sakrand produced higher returns. The seed sells at Rs. 12 to Rs. 16 per maund in the local market so that the return per acre should be Rs. 100 per season. Considerable attention has been devoted in India to pyrethrum cultivation but the virtues claimed for plantago seeds in the treatment of various diseases make the experiments in Sind unusually important. A small plant with narrow leaves and flowering spikes, it is listed in the medicinal plants of India since ten species out of 250 are known to India. The main interest of the experiment lies in the effort to get a subsidiary crop for Sind zemindars because the irrigated crops are too few in number; and the thorough tillage demanded by plantago should have a separate value for the agriculturist.

(This is only an announcement, and not a prospectus which will be furnished on request)

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The "B" Class Shares confer on the holders a right to participate in the dividend to the exclusion of the "A" Class shares until such time as the total dividend received by the holders of "B" Class shares comes to 40 per cent.

The "A" Class shares confer on the holders thereof the right to participate in the dividends of the Company each year but only after the "B" Class shareholders have received dividend from the Company aggregating 40 per cent.

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The Maharaja Bahadur of Mymensingh, the Chairman of the Bank, Mr. B. K. Rai Chowdhury of Gouripur, the Managing Director, other Directors and their friends have agreed to take up further 4,940 "B" Class Ordinary Shares.

Further, the Managing Directors has, in the interests of the Company, kindly agreed not to take any remuneration whatsoever till the Company declares dividend.

The Bank has begun well under the distinguished and active patronage of the two leading landholding houses of Eastern Bengal, viz., Mymensingh and Gouripur.

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The Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal. Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

This is not an invitation for shares but only an announcement. Copies of the Memorandum and Articles of Association can be inspected at the Central Office or the Registered Office of the Company.

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Arrah, Benares, Buxar, Behari Sharif, Chapra, Darbhanga, Gaya, Jamalpur (Monghyr), Jaunpur, Jharia, Motihari, Muzaffarpur, Monghyr, Madhubani, Patna City, Raxaul, Siwan.

Rate of Interest Allowed on Deposits
can be ascertained on application

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

AND ALL KINDS OF BANKING
BUSINESS TRANSACTED

Agencies in all important cities of India.

Fruits Of Research

The dividends paid by industrial research are not limited to one industry in India, and investigation of the possibilities by the Supply Development Committee has added to the profits obtained from research pursued under other auspices. Abroad the general cry is more research, and continuous research, larger grants and more contributions from industry for research. The commercial applications of research have not been exhausted by the transfer of processes to industrialists. New uses for reclaimed and waste materials have been found and the use of reclaimed rubber in place of crepe for soles has been mentioned lately in connection with the official direction to a company to produce 6 million pairs of canvas shoes at specially low prices for the Indian market. The Board of Industrial and Scientific Research is known to have placed at the disposal of industrialists processes for making air foam solution, potassium chloride, barium chloride, glass substitute, urea, formaldehyde, cork substitutes, plastic collapsible tubes, laminated paper and fibre board. Most of these are being produced and still in the stage of development are processes for making jute boards, small carbon electrodes, waterproof paints for textiles, moulding powder and jute mill bobbins. New uses for indigenous raw materials have been established also and the Research Council is negotiating for the lease of processes for exploitation. Mention must be made of a composition for imparting water and fire-resistant qualities to the brattice cloth used in mines, for tent cloth and camouflage nets. Air-drying varnishes for securing protection from white ants have been evolved. Further uses for reclaimed rubber have been ascertained including the manufacture of ebonite. Most interesting, for various reasons, is the discovery of a tin-lining compound. This can be used for sealing the seams of containers of fruit preserves and dairy products. The antiseptic properties of neem have been demonstrated by its use for making disinfectants, mouth washes etc. Since the cotton industry for a year has been alarmed by the shortage of hoops for bales, the discovery of a substitute for hoops is good news for mills. The great variety of inventions reported makes it clear that the setting up of the new department is fully justified, and a ready lease of processes indicates that the State as a patentee has embarked on a policy of more income and less secrecy in regard to the fruits of research.

A City's Growth

In a recent survey of Bombay city's industries the growth of engineering concerns received special mention. In 1942 there were as many as 384 engineering enterprises showing that the rate of increase was largest in that field. The increase in the consumption of electricity there since 1940 is a consequence of the increase in engineering work. The A.I.M.O. takes the view that the increase in the number of engineering concerns is the effect of war demand for materials. War has given a great impetus to the advancement of the industry combined with the growth of small works which cater for the larger trades by producing equipment and instruments of comparatively small size to which larger establishments cannot attend because they are engaged in producing war material. Iron and steel

HERCULES

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Head Office:

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Branches:

BOMBAY : : : MADRAS

Directors:

Sir Badridas Goenka, Kt., C.I.E. (Chairman).
G. Euthymopulo, Esq. (Deputy Chairman).
N. A. Grant, Esq.
Mr. G. B. Gourlay.
Rai Bahadur Moengtu Lal Tapuriah.
P. G. Valieri, Esq.

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WAR TIME Saving Plan FOR YOU

The first fourth of a man's income buys existence; the second quarter a few comforts; the third quarter lets him spread a bit; the fourth quarter should be used to guarantee the first quarter and as much as possible of the second and third.

FOLLOW THIS IDEAL SCHEME
THROUGH LIFE INSURANCE AND
PLAN WITH A HINDUSTHAN POLICY
WHICH ENSURES A JOYOUS AND
PEACEFUL OLD AGE FOR YOU AND
A QUIET TENURE OF LIFE FOR
THOSE WHO COUNT MOST TO YOU
IN LIFE.

HINDUSTHAN
CO-OPERATIVE INSURANCE SOCIETY, LTD

Head Office
Hindusthan Buildings, Calcutta

trades in Bombay have received direct encouragement from Government. A late but significant Bombay development is the growth of industry subsidiary to the cotton textile industry. The manufacture of uniforms and tents represents no new departure but the production of accessories and stores like bobbins and shuttles indicates how the cotton mill industry of Bombay supports new enterprise. To quote: For the first time in the history of the cotton industry accessories like bobbins, shuttles, pickers and belting and new lines such as mosquito nets, camouflage nets, cellular and waterproof clothing came into production. The local timber industry has benefited from the war, but the war has most perceptibly helped to multiply shops. Production of footwear and leather goods also has increased. The increase in beedi shops has been described. While retail trade in countries at war has suffered greatly according to all accounts, the number of small private shops in India has actually increased. The changes characteristic of Bombay may be noted in Calcutta where the engineering industry is more strongly represented. The increase in the number of shops catering for the armed forces is equally noteworthy and the A.I.M.O. monograph dealing with Bombay has reviewed more than local developments. As regards the mill stores industry in Bombay the main possibilities were canvassed after Japan's entry into the war, but American manufacturers' present readiness to accept orders for textile machinery for delivery after the war may compromise the development of one or more sections of the engineering trade in Bombay.

British Cotton Industry—Another View

Since a recent cable outlined the aspirations of the Manchester Chamber of Commerce in regard to textiles and drew attention to the growth of rival exporters, there is little doubt as to the concern felt there over the loss of old markets. The cotton industry's requirements under concentration are wholly different from the post-war requirements and the case for something far beyond the Spindles Act of 1936 has been presented. The operatives' view was made known earlier when the trade unions examined the future of the mill industry. A sudden boom and a severe slump such as that described in Bowker's Lancashire under the Hammer is not desired, least of all by the unions; but the trade union clings to ancient prejudice by recommending nationalisation. The industry least suited to official control except through a Board dealing with export quotas was regarded as the subject for State control. The trade unions did not care to note that cotton is a complex industry dealing with new synthetic fibres as much as cotton. The difference between India and Lancashire is really indicated in the last sentence. What the trade unions demanded was the purchase of establishments and the running of the whole textile industry as a State concern. When investments in Lancashire Cotton Corporation have been tightened steadily, and the Government actually limits profit margins so as to keep down wages, it seems that the trade unions have lost touch with reality. State control as distinct from ownership has advantages which Sir Raymond Streat's Committee recognised, but the idea of creating a board on which the textile operatives' unions

would have special representation, was dangerously novel. The trade unions urged that a nationalised industry alone could compete effectively with Japan and the export trade could be recaptured. It was claimed that labour was efficient and organisation poor, forgetting that in the depression Lancashire underwent great changes. The trade unions emphasised that the Lancashire textile industry to hold its own need fresh capital and that must come from the State. The trade unions' view was challenged at once by those who still think that Lancashire's handicap is over-capitalisation. The trade unions offered also a suggestion that exports should be helped by increasing the prices of home-consumed goods. After

the Import Duties Act of 1932 there is no claim for protection but only for export advantages through Preference, but the variation of preference by export dumping recommended by the trade unions indicates what India may expect if Labour takes office and the trade unions exert real pressure. The trade unions looked forward to a big international cartel to deal with cotton and prices, exports and raw material allocations all to be determined by agreement. Nothing is more unlikely for the dissimilarity between the U.S. cotton industry drawing its cotton from the home market, independent of export trade and secured by tariff, is not likely to extend co-operation, and Japan may cultivate the Chinese market to the ex-

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of Meat Preparations, Egg Powder, & Spray Milk Powder etc.

PAPER PRICES

GOVERNMENT CONTROLLED QUALITIES

The following are the maximum selling prices (ex Distributors' Godowns) for Titaghur paper, as per BENGAL Government Notification No. 76-O.C. D.C.S. of January 6th, 1944 :—

Quality	Size	Weight	Maximum retail price per ream		Maximum retail price per quire	
			Rs.	As. P.	Rs.	As. P.
Cream Laid	- 13½ × 16½	10 lbs.	5	8	0	5
" "	- 17 × 27	20 "	11	1	0	10
White Printing	- 18 × 22	16 "	8	13	0	8
" "	- 17 × 27	18 "	9	15	0	9
" "	- 20 × 30	28 "	15	7	0	14
Cream Wove	- 20 × 26	22 "	12	2	0	11
White Pulp Board	22 × 28	32 "	Per Gross			
" "	"	34 "	17	11	0	
Coloured Pulp Board (Blue & Pink)	"	32 "	18	12	0	
			20	0	0	

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THE TITAGHUR PAPER MILLS CO., LTD.

THE MILLS THAT ADVERTISE THEIR PRICES

clusion of all others. The trade unions suggested that a great international board would settle everything connected with cotton and the Lancashire industry could be stabilised by preventing new middlemen and new manufacturers from making a start. Since the emphasis on restrictionist practice is heavy, the trade unions have apparently not taken note of the legislative proposals of 1938 and Mr. Oliver Stanley's efforts then to reconcile free enterprise with State control, efforts which stood for the application of control for specified purposes only.

Japan's Puppets

Indirect rule after conquest has been applied with variations by Japan which has lately striven to make a co-prosperity sphere by appealing openly to the passion for independence. The creation of puppets was resorted to in the Philippines as well as Burma last year, and recognition of one or both is at present limited to Japan. Inflamed nationalism has been encouraged in many ways and a correspondent in the "Manchester Guardian" has described the many methods used. A native army has been recruited, given its own officers, and its own uniform. The employment of natives in both administrative and police posts naturally calls into being a class whose interests lie with a Japanese victory. In Burma, a Buddhist country, the accent is duly laid on Japan's support of Buddhist religion and culture though the militarists of Japan are wholly materialist. In East Asia only Thailand owing to prompt submission enjoys special privileges. Burma is ruled by Dr. Ba Maw who proclaimed himself dictator even before the conquest. His party the Dobama Sinyetha is encouraged. It is organised on totalitarian lines with youth and labour organisations for Cooperation through whom the Japanese ambassador acts. In spite of much propaganda for equality Japanese subjects in Burma have been secured extra-territorial privileges. Japan's dealings with the N.E.I. have largely escaped notice. The unity of the island empire has been broken by division into four divisions, Java, Sumatra, (which was annexed to Malaya), Borneo and Celebes with the Moluccas. The first two are under military rule and the last two under naval rule. In Java concessions have been offered in the form of native councils that have been set up to advise the Japanese administration. Councils are planned in Malaya but in that country the Army has so far given its orders to the Sultans. Elections have been evaded and Japanese supremacy is reflected in the selection of persons ready to support Japan especially after the surrender of four Malay States to Siam. In Malaya the Japanese have behaved as though no danger to authority threatens. Interference has been dictated by the continued presence of Chinese suspected to be loyal to Chungking and Japan's own need of raw materials.

The Japanese government's way with its puppets was settled before the war when the Nanking regime was set up. That regime has apparently survived the attempt on Wang-Chingwee's life and its puppet army in spite of desertions, defeats and discontent supplements the garrison from which the northern provinces must be reconquered. It is important to note that the Japanese have readily dealt with

U.S. and British possessions in the same way as they dealt with Manchuria where the puppet regime is respectably old if not secured. The erection of new obsta-

cles to reconquest should not be overlooked when the Cairo declaration as to restitution of territories won by Japan over half a century is examined.

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(ESTABLISHED 1895)

Head Office:—47, THE MALL LAHORE

Calcutta Offices: { 135/136, CANNING STREET
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WORKING CAPITAL EXCEEDS Rs. 29 Crores
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The large number of branches makes collection of bills a special feature.

S. K. PANDYA

Manager.
(Canning Street, Calcutta)

YODHRAJ

General Manager.

Consent of the Central Government obtained for further

SALE OF SHARES

TO THE EXTENT OF Rs. 7½ LAKHS

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ESTABLISHED 1941

Factory:

Registered Office:
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CALCUTTA

119, Grand Trunk Road
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Phone: Howrah 936

This is an announcement and not a Prospectus

SHARES AVAILABLE AT Rs. 10/- EACH

AND

Share application Forms may be had from any of the Branches of:—

Bankers:—NATH BANK LTD.

The company is at present occupied cent per cent with the execution of several Government contracts.

The Factory is well-equipped with up-to-date precision Machines and has well-planned POST-WAR schemes in hand.

F. G. URBANEK,
Late of Skoda Factory
Engineer.

A. W. OATES,
Works Supdt.

K. N. DALAL,
Managing Director.

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

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Coorg, and a Copy certified as required by Law, delivered to the Registrar of Joint Stock Companies, Travancore.

Consent of the Central Government has been obtained to this Issue under the Defence of India Rule 94-A.

This list will open on 23RD FEBRUARY, 1944 and will close as soon as it is estimated that the share is needed for public subscription have been applied for, but not earlier than the 29TH FEBRUARY, 1944.

PROSPECTUS OF THE PORTLAND RUBBER ESTATES LIMITED

AUTHORISED CAPITAL - Rs. 12,00,000

DIVIDED INTO:

60,000 Ordinary Shares of Rs. 10/- each - Rs. 6,00,000
60,000 Preference Shares of Rs. 10/- each - „ 6,00,000

Rs. 12,00,000

PRESENT ISSUE.

40,000 Ordinary Shares of Rs. 10/- each - Rs. 4,00,000
40,000 6% Cum. Pref. Shares of Rs. 10/- each „ 4,00,000

Rs. 8,00,000

The Directors and their friends have agreed to subscribe for 10,000 Ordinary Shares of Rs. 10/- each, and 10,000 Preference Shares of Rs. 10/- each. This leaves a balance of 30,000 Ordinary Shares and 30,000 Preference Shares available for public subscription.

BOTH PAYABLE

ON APPLICATION .. Rs. FIVE
ON ALLOTMENT .. Rs. FIVE

PREFERENCE SHARES:—The Preference Shares shall carry cumulative preferential right to dividend at the rate of 6% free of British Indian Income-tax and shall further enjoy the preferential right to the prior return of capital over the other classes of shares in the event of the company going into liquidation either voluntarily or otherwise or if the company is amalgamated with any other company and shall also be entitled to all arrears of Cum. dividend whether declared or not till the date of winding-up or amalgamation of the Company with any other Company and they shall not have any other right either over profits or capital other than those specified herein.

PREFERENTIAL ALLOTMENT.

PREFERENTIAL CONSIDERATION IN ALLOTMENT WILL BE GIVEN TO DEBENTURE APPLICATION WHEREVER THEY ARE ACCOMPANIED BY APPLICATIONS FOR PREF. AND ORDINARY SHARES OF AT LEAST AN EQUAL AMOUNT.

Ordinarily application for Debentures, or any one class of shares alone will not be considered unless it be for not less than Rs. 5,000/- from one applicant.

DEBENTURE ISSUE.

The debenture issue will consist of 4,000 first mortgage debentures with rights of BEARER BONDS of Rs. 100/- each, carrying 5% interest per annum tax free, interest payable half-yearly on the 30th June and 31st December every year, and as per conditions of Trust Deed to be executed in favour of the debenture Trustee draft copy of which initialled by the Trustee Designate and Directors, will be left with Company's legal advisers at Madras.

The debentures are redeemable on or before 30th June 1954, but at the option of the Company, they are liable to be redeemed before that date by annual instalments of 10% every year commencing from 1st January 1947, such debentures for redemption to be drawn by lots.

DEBENTURE APPLICATION.

On Application in full .. Rs. 100/- per debenture.
The Directors and their friends have also agreed to subscribe for 1,000 Debentures of Rs. 100/- each (Rs. 1 lakh) and the balance 3,000 Debentures are offered to public.

DEBENTURE TRUSTEES.

Thomcos Bank Ltd. .. Calicut.

DIRECTORS.

- A. V. George, Esq.,
Ancheril, Kottayam.
Chairman: Municipal Council, Kottayam, Kailas Rubber Co. Ltd., Ponnudi Rubbers Ltd., Mangalam Plantations Ltd., Investment Corporation Ltd.
Director: Thamarappally Rubber Co. Ltd., Udayagiri Rubber Co. Ltd., Anandam Rubber Co. Ltd., Neerany Rubber Co. Ltd., Nilgiri Tea Estates Ltd, Travancore Forward Bank Ltd.
Managing Director: A. V. George & Co. Ltd.
- K. Nagendra Prabhu, Esq.,
Thoppil House, Alleppey.
Director: Malabar Co-operation Rubber Co. Ltd., South Travancore Plantations Ltd., Thomcos Bank Ltd.,

Alleppey Bank Ltd., Mankot Mills Ltd., Nelliampathy Tea & Produce Co. Ltd.

- T. K. Alexander, Esq.,
Punalur.
Director: Be Be Rubber Estates Ltd., Cochin Plantations Ltd., Investment Corporation Ltd., United Agencies Ltd.
- M. R. Ananthanarayana Iyer, Esq.,
Mecheri Madhom, Kiliroor, Kottayam.
Chairman: Bank of Deccan Ltd.
Director: Mangalam Plantations Ltd., Oriental Trades Ltd., Manjappara Rubber Estates Ltd., Bharat Investors Ltd.
- K. Gopala Pillai, Esq., (Ex-officio),
Lakshmi Bhavan, Veloor, Kottayam.
Director: The Planting Agencies (India) Ltd.
Managing Proprietor: The Travancore Agencies.

BANKERS.

The Thomcos Bank Ltd., Alleppey & Calicut.
The Bharat Bank Ltd., Madras & Bombay.
The Indian Overseas Bank Ltd., Madras & Bombay.
The Travancore Forward Bank Ltd., Kottayam.
The Bank of Deccan Ltd., Kottayam.

AUDITORS.

Messrs. Hariharan and Co.,
Registered Accountants,
61, Stock Exchange Bldg.,
Apollo Street, Fort, BOMBAY.

BROKERS.

P. R. SUBRAMANYAM, Esq., M.A.,
(Member, Bombay Stock Exchange)
Stock, Share & Finance Broker,
61, Stock Exchange Building,
Apollo Street, Fort, BOMBAY.

MANAGING AGENTS.

Messrs. The Planting Agencies (India) Ltd., Alleppey.

REGISTERED OFFICE.

COORG.

PROSPECTS.

OBJECTS: The Company has been started for the various purposes set forth in the Memorandum of Association (a copy of which together with the names of the Signatories thereto is annexed to and forms part of the Prospectus) and this issue is made particularly to purchase and work the Portland Rubber Estates belonging to the Coorg Rubber Co., Ltd., situated in the Province of Coorg. The following contracts have been entered into:—

- Between the Coorg Rubber Co. Ltd., Calicut and Mr. K. Gopala Pillai for the purchase of Portland Estates belonging to the first-named Company for a sum of Rs. 10 lakhs.
- Between Mr. K. Gopala Pillai of the Travancore Agencies, and Mr. Ananthanarayana Iyer on behalf of the Portland Rubber Estates Ltd. whereby the former has agreed to transfer his rights for a consideration of Rs. 10 lakhs WITHOUT TAKING ANY PROFIT, WHATSOEVER, FOR HIMSELF.

PARTICULARS OF ESTATE.

AREA: Total matured Rubber area is 1238 acres.
SITUATION: The Portland Rubber Estates lie in the Province of Coorg and is linked with a good Government road from Tellicherry and is only 36 miles from Tellicherry Post and Railway Stations, Malabar.

PREVIOUS CROP.

The Crop harvested during 1941-42 is .. 2,81,900 lbs.
The Crop harvested during 1942-43 is .. 3,12,384 lbs.
The Crop estimated by the Coorg Rubber Company for 1943-44 is .. 3,45,000 lbs.
Estimated Crop for 1944-45 is .. 3,45,000 lbs.
The above statement shows the steady increase in yield of the Coorg Rubber Company. The mature Rubber area is in excellent condition and the estimated yield from this area works out only at about 300 lbs. per acre which is considered to be modest. We anticipate at least 370 lbs. per acre in the near future. The estate has been well cared for by the previous owners and results of their manuring and intensive cultivation have just started bearing result. It is therefore expected that better crop will be easily possible hereafter. But due to the heavy rains during the last few months, there is a slight decrease in Crop which may be compensated in the course of the next four months.

The Income estimated from the Estates:—

	Rs.	Rs.
3,45,000 lbs. at 75 cents per lb. ..	1,03,500	2,58,750
Less Production Cost at 30 cents per lb. ..		
Less Office Allowance of Rs. 850 per month ..	10,200	
Less 5% Interest on Debentures for the value of Rs. 4,00,000 ..	20,000	
Less Dividend on Pref. Shares at 6% to the value of Rs. 4,00,000 ..	24,000	
Less Reserve for Debenture redemption per year ..	40,000	
Less 5% Managing Agency Commission ..	7,500	2,05,200
Balance Rs. ..		53,550

The balance available for distribution among the holders of Ordinary Shares will render a dividend of 13½ per cent possible. The above calculation is on a very conservative estimate. After redemption of Debentures the Company will be in a position to pay handsome dividends on Ordinary Shares.

PAYMENT TO VENDORS & DISPOSAL OF CAPITAL MONEYS.

By an agreement, dated 2nd May, 1943 and amendments thereof between Mr. K. Gopala Pillai of the one part, and the Vendors, the Coorg Rubber Co., Ltd., a Company incorporated under the Indian Companies Act with its Registered Office at Calicut, of the other part, Mr. K. Gopala Pillai has obtained an option of purchase of the said estate from the Vendors for a price of Rs. 10 lakhs and he has agreed to assign to the Company his rights to purchase the Estates, for a consideration of Rs. 10 lakhs without taking any middleman's profit whatsoever, for himself.

	Rs.
For purchase of Portland Estates ..	10,00,000
For Estimated Preliminary Expenses including conveyance, Registration, Stamp Duty, Advertisement, Printing, Travelling, Lawyer's fee, sundries, etc. ..	75,000
For Brokerage and underwriting ..	50,000
For Working Expenses ..	75,000
Rs. ..	12,00,000

CAPITALISATION.

The price to be paid for the estates is Rs. 10 lakhs and estimated preliminary expenses and working capital amount to Rs. 2 lakhs. The estate is so well equipped with adequate Bungalows, Staff quarters, and cool lines and in particular with a Crepe Factory costing about Rs. 2 lakhs. Therefore the capitalisation will be as follows on a very conservative basis:—

	Rs.
Buildings, Lines and Quarters, etc. ..	65,000
Crepe Factory ..	1,35,000
1,238 Acres of yielding Rubber area at about 808 per acre ..	10,00,000
Total Rs. ..	12,00,000

THE ABOVE FIGURES WILL SHOW THE CAPITALISATION OF ONE ACRE OF PLANTED RUBBER, WORKS AT ONLY ABOUT 808 WHICH IS CONSIDERED TO BE VERY LOW WHEN COMPARED TO SOME OF THE RECENT RUBBER FLOATATIONS.

When the Debentures are redeemed the capitalisation will go down to about Rs. 647 per acre.

It is rumoured that the price of Rubber is likely to be FIXED at Re. 1 per lb. and if that be the case, the distributable surplus to Ordinary Shares will be very much higher.

SHARES AND VOTES.

Every share, Preference or Ordinary, entitles the holder thereof one vote exercisable either in person or by proxy.

DIRECTORS' QUALIFICATION.

The qualification for a Director other than an Ex-Officio Director holding in his name either class of shares to the nominal value Rs. 2,500.
All Directors will be remunerated with a sum of Rs. 25 for each Meeting attended by him plus Travelling Expenses for attendance at such Meeting.
They are also entitled to any other expense they may incur, authorisation in or about the company's business. If any Director appointed to advise the company as an expert or be called upon to perform any professional service or other extra work or services

or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which may be in the form of either salary, commission or lump sum.

DIRECTORS' INTEREST.

None of the Directors of the Company is interested except in a personal capacity and to the extent of their holdings of shares in the company except Mr. K. Gopala Pillai, the Vendor, who has assigned his option to the Company without any extra consideration on his purchase price. Mr. K. Gopala Pillai is also interested as a Director of the Managing Agency Firm.

MANAGEMENT.

Subject to the control and supervision of the Directors, the General Management of the affairs of the Company will be in the hands of The Planting Agencies (India), Ltd., who will act as Managing Agents of the Company for a period of 20 years. The Company will enter into a Managing Agency Agreement with the said Messrs. The Planting Agencies (India), Ltd. in terms of the draft-agreement which for purpose of identification is subscribed to by Mr. A. K. Durasami Aiyer, Advocate, Calicut.

The remuneration of Managing Agents shall be as follows:—

- From the date of certificate of commencement of business a sum of Rs. 850 per mensem as Office Allowance payable monthly, and
- 5 per cent of the net profit of the Company, the net profit being as that defined in the Indian Companies Act, Section 87c.

The above mentioned Office Allowance of Rs. 850 payable to the Managing Agents shall be exclusive of all salaries or wages of superintendents, clerks, or other employees engaged on the Estate or outside Agencies by the Managing Agents for the Company's business and of all remunerations, and wages which shall be payable to solicitors, accountants, auditors, bankers, engineers, experts, commission agents, dealers, brokers, or official servants or workmen who may be employed by the Managing Agents as authorised by the Directors for and on behalf of the Company.

PRELIMINARY EXPENSES.

Mr. K. Gopala Pillai as per agreement, dated 14th December, 1943, agreed to meet all the preliminary expenses of the Company, other than underwriting commission, and the actual expenses incurred will be paid to him. It is estimated that the preliminary expenses will be around Rs. 75,000. The underwriting Commission payable by the Company is Rs. 50,000.

UNDERWRITING AND BROKERAGE.

The entire issue has been underwritten by Mr. P. R. Subramanyam, M.A. (Member, Bombay Stock Exchange), Stock, Share and Finance Broker, 61, Stock Exchange Building, Apollo Street, Fort, Bombay, for a commission of 4 per cent. The entire ordinary capital of Rs. 4 lakhs has been sub-underwritten by Messrs. Coorg Rubber Co., Ltd. Brokerage at the rate of 1 per cent on Debentures and Preference Shares and 2 per cent on Ordinary Shares will be paid and borne by the Underwriters to recognised Brokers on allotments made in respect of applications bearing the stamp of such brokers. The Directors are of opinion that the resources of the underwriters are sufficient to discharge their above underwriting obligations.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the Directors shall proceed to allotment is as soon as 40,000 Preference and 20,000 Ordinary Shares or 20,000 Preference Shares and 40,000 Ordinary Shares of the Company have been subscribed for and the application money due thereon has been paid.

INSPECTION OF DOCUMENTS.

Copies of the following Documents are open to inspection during regular office hours at the Registered Office of the Company.

- Memorandum and Articles of Association.
- Contract entered into between the Coorg Rubber Co., Ltd. and Mr. K. Gopala Pillai.
- Agreement entered into between Mr. K. Gopala Pillai and Mr. M. R. Ananthanarayana Iyer.
- Underwriting Agreement between Mr. P. R. Subramanyam and this Company.
- Draft Managing Agency Agreement between Messrs. The Planting Agencies (India), Ltd., and this Company.

GENERAL.

Application for shares are to be made in the attached Form and forwarded with a remittance of the amount in full to the Company's underwriters or to the Registered Office of the Company or to the Bankers. The Directors reserve the right to reject any application without assigning reasons therefor. When no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number of shares applied for, the surplus

To-day's Prospectus

Both ordinary and preference shares are offered for subscription by the Portland Rubber Estates, Limited. The Company is formed to take over the rubber-bearing property in Coorg. The heavy rainfall makes Coorg practically the best rubber-growing area in India and the Directors expect a yield of 370 lbs. per acre. Sufficiently near the port of Tellicherry in North Malabar the estate is large and the capitalisation at Rs. 808 per acre is not excessive in relation to known yields and profit estimates. When the debentures are redeemed, the earning power should be higher, and the present

estimate of 13½ per cent as return on the ordinary shares makes the issue a fully remunerative proposition for the investor. The rubber outlook is hardly unsettled by the development of synthetics and estates in India have, for a fairly long period, assured prospects. The present issue is underwritten by Mr. P. R. Subramanyam, stockbroker of Bombay for a commission of Rs. 50,000. The lists will open on February 23 and close on February 29. The popularity of South Indian rubber shares outside the Madras market has already been established by a general appreciation of the high yield offered to the investor as well as the greatly improved prospects for

rubber despite the Control Order in force. The estate with 1,238 acres of matured rubber is described as equipped with staff quarters and cooly lines in addition to a crepe factory costing about Rs. 2 lakhs. In the Company's prospectus appearing today details relating to the vendor's consideration, disposal of capital etc. are furnished, but a point of special importance, the increase in outturn since 1941-42 merits emphasis like the familiar facts as to the performance of the Coorg Rubber Company which is connected in a way with the Portland Estates, Limited.

THE PORTLAND RUBBER ESTATES LIMITED, (PROSPECTUS—Contd.).

amount paid in, will be refunded to the applicant from the Registered Office of the Company.

Consent of the Central Government has been obtained to this Issue under the Defence of India Rule 94-A. It must be definitely understood that in giving this consent the Government of India do

not take any responsibility for the financial soundness of any schemes or for the correctness in all the statements made or opinions expressed with regard to them.

Copies of the Prospectus and application Form can be had from the Registered Office of the Company, the Company's Bankers, and the Company's Underwriters.

Sd./—
Directors:—
1. A. V. GEORGE.
2. K. NAGENDRA PRABHU.
3. T. K. ALEXANDER.
4. M. R. ANANTHANARAYANA IYER.
5. K. GOPALA PILLAI.

THE PORTLAND RUBBER ESTATES LIMITED
(Incorporated under the Indian Companies Act VII of 1913).

Application for Ordinary Shares

Issue of 40,000 Ordinary Shares of Rs. 10/- Each & 40,000 6% Cumulative Preference Shares of Rs. 10/- Each. Payable on Application Rupees Five per Share. Payable on Allotment Rupees Five per Share.

No.
To THE PORTLAND RUBBER ESTATES, LTD.
MAKUT, P.O., COORG.

Dear Sirs,
Having paid to you the sum of Rs. only, being a deposit of Rs. 5/- per Share payable on application for Ordinary/Preference Shares of Rs. TEN each, of the above named Company, I/We request you to allot me/us that number of shares and I/We hereby agree to accept the same or any less number that you may allot to me/us upon the terms of the Memorandum and Articles of Association of the Company, and Prospectus, and I/We authorise you to place my/our name in the Register of Members of the Company, in respect of the Shares allotted to me/us.

Full Name..... I/WE REMAIN, DEAR SIR,
Profession or Business..... YOURS TRULY.
Full Address.....
Date..... Signature.

THE PORTLAND RUBBER ESTATES LIMITED
(Incorporated under the Indian Companies Act VII of 1913).

Receipt for Application Money for Ordinary Shares

Received from..... being a deposit of the sum of Rs. being a deposit of Rs. Five per Share on Ordinary/Preference Shares of Rs. Ten each in the above named Company.

Coorg. } For THE PORTLAND RUBBER ESTATES LTD.
Dated..... } The Planting Agencies (India) Ltd.
Managing Agents.

This receipt must be preserved and if accompanied by receipt for the allotment money and the allotment letter duly discharged, will be exchanged in due course, for a Share Certificate.

THE PORTLAND RUBBER ESTATES LIMITED
(Incorporated under the Indian Companies Act VII of 1913).

Application for Mortgage Debentures

Issue of 4,000 5% Tax Free Mortgage Debentures of Rs. 100 each. Full Amount of Rs. 100/- payable on application.

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Having paid to you the sum of Rs. only, being the full amount of Rs. 100/- per Share payable on application for Mortgage debentures of Rs. HUNDRED each, of the above named Company, I/We request you to allot me/us that number of shares and I/We hereby agree to accept the same or any less number that you may allot to me/us upon the terms of the Memorandum and Articles of Association of the Company, and the Prospectus, and I/We authorise you to place my/our name in the Register of Members of the Company, in respect of the Share allotted to me/us.

Full Name..... I/WE REMAIN, DEAR SIR,
Profession or Business..... YOURS TRULY.
Full Address.....
Date..... Signature.

THE PORTLAND RUBBER ESTATES LIMITED
(Incorporated under the Indian Companies Act VII of 1913).

Receipt for Application Money for Debentures

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Dated..... } The Planting Agencies (India) Ltd.
Managing Agents.

This receipt must be preserved and if accompanied by the allotment letter duly discharged, will be exchanged in due course for a Debenture Certificate.

By Special Cable

FAITH IN GOLD SHAKEN

BRITISH TEXTILE EXPORTS IN 1943

SPECIAL FOR "INDIAN FINANCE"

London, February 16.

A Stock Exchange firm has attracted much attention all over the City by its market letter advising its clients that gold-mining shares are unsafe since the postwar outlook for gold is uncertain inasmuch as it depends on the unpredictable action of various Governments, especially, the United States.

The letter challenges recent attempts to boost gold shares by those who argued that gold is certain to play an important part after the war in settling international balances, whether the Keynes plan or the White plan or a compromise plan is adopted.

The brokers contend that even if a gold standard scheme is adopted after the war, there is considerable evidence that existing gold stocks are already ample wherefore little new gold would be required. They point out that there has been a huge increase in output since 1928 and furthermore the cost of gold production is now rising sharply, threatening the profits of mining companies. The chief complaint is that gold is the most vulnerable of all commodities since its market value depends mainly on the United States. Whether the United States succeeds in having an export surplus after the war and secondly remains willing to accept gold instead of goods remain important.

The opponents of these arguments complain they are over-logical and fail to appreciate various imponderable factors such as the fact that both the British Empire and the United States have a vested interest in maintaining a good price for gold while even Soviet Russia is seemingly not averse to selling gold to the rest of the world.

But the market for gold shares is considered unlikely to be very buoyant until the outlook is clearer. The Financial Times' index for gold shares is now idle around 156 compared with last year's high of 168 and this year's low of 145.

Release of British export figures for cotton and rayon textiles show that exports of cotton yarns are fairly steady but cotton piece-goods are down to the lowest level since the war began. The exports of rayon both yarns and piece-goods are also down moderately.

Exports of cotton yarns in 1943 totalled 19.2 million lbs. compared with the previous year's total of 18.8 million lbs. and the 1938 total of 122.8 million lbs. Exports of cotton piece-goods amounted to 374.32 million square yards as compared with 484.2 million yards in the previous year and the total for 1938 namely 1,387.4 million yards.

The United Kingdom's exports of rayon yarns at 14.2 million compares well with 7.7 lbs. in 1938. As for rayon piece-goods the total in 1943 was 74.8 million square yards as compared with 114.4 million yards in 1942 and the total of 61.8 million for 1938.

Since the outbreak of war the largest exports of cotton yarns were 66 million lbs. in the year 1940. The peak for cotton piece-goods was reached within the same year with 9,78,400 square yards. Exports of rayon yarns reached the peak in 1941 with 20,150,000 lbs., but exports of rayon cloth has not reached the peak until 1942 with the total at 114,400,000 square yards.

Tea Distribution

A company to distribute tea at moderate prices to the public certainly satisfies a real need, and attention may be drawn to the company's announcement. Well-known Indian planters are associated with the new Jalpaiguri Company and the assurance that middlemen's charges would be limited to 3 annas per lb. duly reinforces the estimates

of costs and profits in this case. The Jalpaiguri Tea and Produce Distribution Company's capital outlay will be limited: it will be a tea trader ready to serve the Indian market through 40 distributing centres. Tea warehousemen and blenders are known to make large profits and the direct link with producers in the case of the Jalpaiguri Company appears a guarantee of successful operation from the start.

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Reserves - - " 2,50,000
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11

NOTICE
WAR TRANSPORT DEPARTMENT

Firms (or persons) who imported motor cars and/or trucks during the years 1937, 1938 and 1939 are requested to furnish a statement in the form below of their imports during each of those years. Information should also be given regarding:—

- (1) the territory served by them during those years and
- (2) whether distributing rights are still held.

The statement and information should be sent in time to reach this department by the 8th March 1944.

CONTROLLER OF ROAD TRANSPORT.

	1937	1938	1939
Passenger Cars— of makes and types			
1.....			
2.....			
3.....			
4.....			
and so on			
Total	..	..	..
Trucks— of makes and types			
1.....			
2.....			
3.....			
4.....			
and so on			
Total	..	..	..

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

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

BRANCHES:

Amara	Moul	Karachi
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Authorised Capital	-	Rs. 1,00,00,000
Issued Capital	-	50,00,000
Subscribed Capital	-	50,00,000
Paid-up Capital (with advance calls)	-	28,00,000
Reserve Fund Over	-	12,00,000
Deposit Over	-	5,25,00,000
Working Fund Over	-	6,00,00,000

(As at the close of August, 1943)

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

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PAID-UP CAPITAL	-	Rs. 1,24,93,375

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By the time I start to collect my thoughts on the Viceroy's address to the Central Legislature, various sections of public opinion have expressed themselves on it. Reuter's reports of remarks made in the Assembly lobbies were received even ahead of the full text of Lord Wavell's speech. And by the time I begin to write the week's gossip on this important theme, Lord Wavell's speech has been more or less unanimously condemned as leaving us just where we were, as lacking in any indication of change of policy and as a mere repetition, though in somewhat different words of what his predecessor had been saying throughout the latter half of his too long term of office in this country. For my part, I am reluctant to record here a routine conformity with general public opinion. I confess I conceived a bias in favour of the present Viceroy, born partly of my faith in Balfour's saying that the style is the man and partly from a belief that Lord Wavell was chosen for the Viceroyalty of India in preference to politicians, because the British Government was not disposed to cling as tenaciously as before to the old policy in regard to India. Not that their views had changed; but, I imagine, they were less sure of themselves and were not unwilling to let a new, but nonetheless typically British, mind attack the problems on hand. Lord Wavell's way of going about his tasks in India, cannot, whatever the result, be said to be of the routine kind. He was in no hurry to deliver his address to the Central Legislature; and I should fight shy of the conclusion that he wanted six months to be able to repeat what his predecessor had been saying ad nauseam. My initial attitude to the Viceroy's speech, then, is one of eagerness to consider it most carefully but not, for that reason, without the readiness to accept adverse conclusions if they should be borne in on me by the facts revealed.

But it may be asked, what is careful consideration? Too many of us look at official pronouncements solely from the point of view of some single idea, whether it is the immediate and unconditional release of Congress leaders or the grant of Pakistan. If the Viceroy announces the imminent release of the leaders, the speech is good, is not disappointing and is evidence of supreme statesmanship. But if one looks for that, one might well save one's self the trouble of reading a long speech. Nothing has happened during the last six months either on the British or on the Indian side, to lead one to expect such a climb-down on the part of the Government. Britain is not defeated in war. Nor has the Congress had such an access of strength that Government should think of

Clive Street Gossip

"I must have liberty

Withal, as large a charter as the wind
To blow on whom I please."

—(As You Like It)

suing for peace. To condemn the Viceroy's speech as disappointing because it does not contain an announcement that Congress leaders are shortly to be released is only to condemn one's self for lack of judgment and proneness to wishful thinking and exaggerated hopes.

The release of Congress leaders, let us remember, will be, when it comes, a great political event. It will be, potentially, a major political development, leading to even more significant developments in the future. The release of Mahatma Gandhi and Pandit Jawaharlal and others does not mean merely that they will be back in their own home and family, but that the palsied limbs of our body politic will be vitalised and begin to function again. Such a development is not a matter of any individual's wishes or inclinations. Lord Wavell, even if he wished devoutly for such a consummation, might be easily foiled by those above him. And it is no help if individual Indians wish for it without realising its tremendous social significance or appreciating the forces that alone can achieve it.

Immediate release of leaders is not, therefore, the angle from which to view or judge the Viceroy's speech. As I have said already, Lord Wavell could be easily foiled, if he favoured it. The test that he can do

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if he is in favour of the release of Congress leaders and all that it means for India and Britain, is to work towards conditions in which the release of leaders and their activity in the interest of India could not be opposed by the worst diehards within the British Government or out of it. In the creation of such conditions, the Viceroy would clearly need the help of others: these conditions cannot in the nature of things be wholly of his making. But if he has conceived those conditions in the proper spirit and chalks out the lines on which the effort is to be made both by himself and by others, then, it would be wrong and, more than that, unfair to condemn him merely on the ground that he has failed to satisfy some of our own exaggerated expectations.

I trust, I have clarified to some extent the proper criteria of judgment in regard to the Viceroy's speech. To my mind, the test to apply in this case is whether the Viceroy has appraised, in all its complexity and intricacy, the problem of our national progress, whether he has a keen appreciation of the merits of the issues that are now in the foreground of our politics and whether he is prepared to strengthen, though only judiciously, the forces of goodwill and stand up to the forces of dissension and diehardism. I am urged by my study of the Viceroy's speech to say that on the whole Lord Wavell comes out well of this test.

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Subscribed Capital Over	-	25,90,000
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Deposits	-	4,00,00,000
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Mr. J. C. CHAKRABORTY

Take the first point of appraisal of our national problem in all its complexity and intricacy. There is little indeed in his review of our economic problem on this occasion to quarrel with. When he addressed the Associated Chambers at Calcutta a few months ago, Lord Wavell almost shocked us by his readiness to assign education a low priority in the tasks ahead. He has not exactly gone back on what he said then. But he has assured us that the reports of the Bhoré Committee and the Educational Commissioner will be given earnest attention. He has made specific reference to the Bombay plan—quite unusual in our Viceroys—has affirmed the basic principles of his own Government and has given more than one indication of a realistic understanding of our economic problem. What will be done does not rest solely on him or with the Government, but on the conditions that prevail in the country as a whole and on the social energy and enthusiasm that we can raise in the country and harness to our tasks.

That is a political problem. And our politics has always suffered from a phenomenal lack of realism. The logical mind of the Indian intelligentsia understands cause and effect, but never comprehends the interlocking of mutually aggravating factors. The average Indian insists on assigning to Swaraj and Swadeshi a logical and chronological sequence, without recognising that economic backwardness and political helplessness are mutually aggravating factors and that the national problem will not be solved unless the nation's leaders attempt to cure both by an appropriate change of priorities according to circumstance. There is no doubt that the post-war period will witness some kind of economic planning and economic development even as this period of eclipse for the Congress has seen some kind of political development like the League Ministry in Bengal or the setting up of a "predominantly Indian" Government at the Centre. But the economic development is bound to be unsatisfactory, even dangerous to the cause of political freedom, if the Congress will not find the means of regaining its share in the control of national life in all its aspects. Such control can neither be obtained nor exercised, if the formulation and execution of a plan are not preceded by the formulation of a political constitution which, whatever its merits or demerits, will not leave the direction of affairs in the hands of anti-social forces whether of foreign or of Indian origin. The national problem is not, as some people imagine, one of bolstering up the prestige of this party, or that, but a bundle of concrete tasks, all of which and everyone of which require that the will of the people should be formed, should be enabled to express itself and should be exerted through the medium of its accredited leaders. This is different from a mere sentimental allegiance to leaders without any thought of their relation to the tasks on hand.

When Lord Wavell talks of the tasks ahead and appeals for co-operation, I cannot help feeling that for the first time since Lord Linlithgow made his August statement, something has been done to shift our political problem from the plane of prestige. The question of what the Congress can or cannot do is different and I shall consider it at a later stage. But between asking the Congress to recant from

the August resolution and asking for the co-operation of Congress leaders in the solution of the problems that lie ahead, there is, I believe, a world of difference. Here is the relevant extract:

Not the least of these tasks is the preliminary examination of the constitutional problems of India by an authoritative body of Indians. We should be ready to give this body every assistance it might desire in carrying out its task. . . . We offered a suggestion in the Cripps proposals, which may

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Receipts for week ending 10th February Rs. 22,835
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3. H. E. The Governor's Christmas Gifts Fund.
4. King George's Fund for Sailors.
5. The Lord Mayor's National Air Raid Distress Fund.
6. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
7. British Red Cross.
8. Royal Indian Navy.
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11. High Commissioner for India's Comforts Fund for Indian Troops.
12. Royal Air Force Benevolent Fund.

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2, OLD COURT HOUSE CORNER, CALCUTTA.

or may not have been suitable. If Indians can devise a method which will produce agreement more readily so much the better. If I may offer a personal opinion, born of some experience, the smaller the body which discusses a difficult and controversial problem, the more likely it is that a profitable solution will emerge.

Of the Congress specifically, Lord Wavell says:

There is an important element which stands aloof. I recognise how much ability and high-mindedness it contains. But I deplore its present policy and methods as barren and impractical. I should like to have the co-operation of this element in solving the present and the future problems of India. If its leaders feel that they cannot consent to take part in the present Government of India, they may still be able to assist in considering future problems.

It is not in the conduct of the war effort or the running of the Government on its present admittedly unsatisfactory basis that Congressmen are invited to co-operate. It is for the formulation of the future constitution, for the patient unravelling of the knots which, whoever may have tied them, it is our concern to untie. These are tasks which we Indians and our leaders will have to accomplish and delay in which can yield nothing but the infinite prolongation of the famine, poverty and epidemics which now stalk the land. If Congress can find ways of tackling these problems which involve no parleys with the present Government or with the Muslim League or with other dissentients, it would be for me hypocritical to pretend that I do not prefer them to the ways indicated by Lord Wavell. But faith in Congress wisdom and power has been sorely tried. I never look for miracles in the political field. To me, the most important fact is that not only the August movement was a miserable and disastrous failure but it has been followed by famine and pestilence, and a dangerous disintegration of the social will. The paramount need is to salvage the nationalist movement.

But what is the price of such co-operation? Lord Wavell states the terms:

The demand for release of those leaders who are in detention is an utterly barren one until there is some sign on their part of willingness to co-operate. It needs no consultation with any one or anything but his own conscience for any one of those under detention to decide whether he will withdraw from the quit India resolution and the policy which had such tragic consequences and will co-operate in the great tasks ahead.

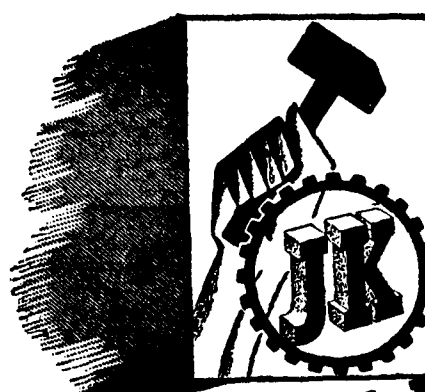
I see no reason to release those responsible for the declaration of August 8, 1942, until I am convinced that the policy of non-co-operation and even of obstruction has been withdrawn—not in sackcloth and ashes, that helps no one—but in recognition of a mistaken and unprofitable policy.

I concede, the pill is still bitter. But if I were to put myself in the position of the Viceroy or any other spokesman of the British Government, I should be at a loss to know how better to sweeten it. It should suffice for us that an official, formal repudiation of the August resolution is not called for—that is ruled out by the fact that the members of the Working Committee are not to be brought together—but that what is wanted is a readiness to co-operate in the formulation of a new constitution in the place of the Cripps plan.

That should suffice for us; because the job is our job. If what you are after is the consolidation of India's strength and power, you can ask for no more than that Congressmen will again be free to apply themselves to that work. Lord Wavell does not demand that Congress shall go into "sackcloth and ashes"—the phrase is, perhaps, meant to be a pointed reply to the open letter of the Rt. Hon. V. S. Srinivasa Sastri. If there is still insistence that there shall be an individual dissociation from the August resolution, that is the minimum requirement of face-saving from the Government side. And the Government can always save their face better than the Congress can save its own. The alternative now open to Congressmen is to hug the petrified corpse of the August resolution.

I may now come to the third test I mentioned at the outset, namely, of the readiness of the Viceroy to stand up to dissentients and diehards. No one in this country will have missed Lord Wavell's

uncompromising insistence on the unity of India. He has made clear what I have long suspected, that the British Government is now conscious of having played too long with the fire of Pakistan and that it is anxious to be armed with a constitution commanding general support before turning it down finally and unequivocally. In the fight against the vivisection of India, the Congress can almost regard the Government as an ally. Neither internal politics, nor the requirements of post-war economy will allow it. And security definitely rules it out. The League must be in a chastened mood; and if the opportunity for removing dissensions is now adroitly used by the Congress, it will never again find itself in the present position. As for diehardism in Britain, I imagine that it will hardly raise its head once Indian parties satisfy the condition of an agreed constitution. British diehardism has thriven on the errors of the Congress and the shortcomings of our national existence. Perhaps, British
(Continued on page 322).



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(From Our Correspondent)

New Delhi, February 14.

The first week of the Assembly's budget session proved as exciting as could be expected with an 'ancient' house which has already outlived its normal span of life by six years and a mere token attendance on the part of the majority party. Political issues dominated the discussion during the first four sittings with ever so many censure motions. Though the Government managed to win by narrow margins on the first two days, they suffered a dramatic defeat when all the non-official parties joined in a grave indictment of the misuse of powers by the executive under the Defence of India Rules. The nominal defeats of Mr. A. C. Dutta's motion to censure the ban on Mrs. Sarojini Naidu's communicating with the Press and the resolution of Mr. Lalchand Navalrai's asking for the release of political prisoners were however meaningless for the overwhelming majority of elected members bitterly condemned the Government's repressible policy. Mr. Govind Deshmukh's motion censuring the Government for not implementing the provisions of the Reciprocity Act against South Africa was withdrawn on the Overseas Member's assurance that a satisfactory settlement may result from the current correspondence between the Viceroy and Field-Marshal Smuts. It is expected here that the Viceroy's efforts may persuade the Union Government to concede the Indian demands for repeal of the 'Pegging Act' and the grant of both parliamentary and municipal franchise.

The retiring Home Member's virulent attack on the Congress has confirmed the view here that the Viceroy's first address to the Legislature will offer no new solution towards a settlement of the deadlock. The Viceroy may have, however, something on the need of a general election as the present legislatures lost their representative character years ago. It is, however, doubtful whether the Government would satisfy public opinion even on this issue. The Viceroy may have something more to say about postwar reconstruction problems, particularly the Government's reaction to the industrialists' plan. There is a lot of anxiety here regarding the complacent official attitude on the food situation and the continued heavy toll of epidemics in the distress areas and the Viceroy is expected to allay public anxiety on this issue.

The Food Member had an uncomfortable time in the Assembly when he was heckled about the famine mortality figures for Bengal. The Food Member surprisingly denied having supplied any statistics to the Secretary of State and said the Bengal Government was at present busy collecting all the necessary data which should be available within a month. The Food Member also recounted the various steps taken by the Government to improve agricultural statistics relating to production, distribution, exports, consumption and stocks. It will be recalled that such improvement was considered essential by the Foodgrains Advisory Committee for framing a rational food policy. It was also disclosed that enquiries had been made in the U.S.A. regarding plant for the manufacture of fertilisers, particularly ammonium sulphate, and reply was awaited. As regards the import of tractors and agricultural machinery required

during 1944 for projects designed to bring new land under cultivation, the demands of provincial and State Governments had been ascertained and steps were being taken to obtain the same from the United States. It was also stated that the Government had fully supported the Foodgrains Policy Committee's recommendations regarding import of foodgrains. Over 3,60,000 tons had been imported during 1943-44 and more were expected.

Though the Government still refuse to take the public into full confidence regarding the recent sales of gold by the Reserve Bank, the Finance Member disclosed that the sales were not made out of the bank's own reserves, but under arrangements with the Bank of England. The gold was provided by the British and U. S. Governments. The proceeds were utilized by the Governments in meeting their war expenditure in this country. The Finance Member refused, however, to divulge the extent of the Reserve Bank's operations (the amount of gold sold) and the amount of profit earned on these sales.

It is understood that the Central Government have formulated tentative plans to ration woollen goods. Under these plans each person can get only one suit, a blanket, a scarf, a jersey, a shawl and two pounds of knitting wool. The control measures will

specify the goods to be manufactured by the Indian mills, a percentage of whose capacity will now be switched on to satisfy civilian needs. There is no indication yet whether the Government will resort to the coupon system to enforce rationing. For without this it would be rather difficult to effectively check excessive buying.

According to present arrangements, rationing will be introduced in the whole of the Delhi urban area on February 29. The rationed articles will include all wheat products, all kinds of fuel and kerosene oil. Two thousand enumerators are busy just now preparing lists of the citizens to be rationed.

There is no information yet whether the Viceroy intends to carry further the process of Indianisation on the Executive Council and whether Indians will be appointed to the Home and Finance portfolios. The reshuffling of the Executive Council will be necessary consequent on Sir Feroze Khan Noon's departure for London, though it is now learnt that there will be no new addition to the Executive Council to fill Sir Feroze Khan's place. His duties perhaps will be distributed among the remaining members.

(Continued on page 318).



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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, February 16.

The 15-Year Plan for the economic development of India, or the Bombay Plan as it is widely known, it was said, was not perfect, as plans go. The signatories to the pamphlet themselves neither claimed originality nor perfection for what they had set forth in respect of the minimum requirements of the country nor did they dogmatically assert that the ways and means for achieving in the post-war period the goal, any self-respecting nation would place before anything else, were the only course open to us. As Mr. A. D. Shroff one of the signatories to the Plan told the Progressive Group on Thursday last, it was an attempt to focus attention on the most vital problem of the country in the days following the conclusion of hostilities. In this the authors of the pamphlet have more than succeeded. Not only has the pamphlet been subjected to close scrutiny by those who are trained for the job, and whose job is to review such plans but throughout the length and breadth of the country people have, perhaps for the first time in their life—some arm-chair theorists also come under this category—begun to get used to hearing about big amounts in connection with eradicating poverty in India. While there has been much criticism of the vagueness of the plan as a whole, particular aspects aroused genuine doubt and called for a clearer exposition. The concept of created money, its procurement and utilisation encountered much opposition as it would lead the would-be National Government to deteriorate into some kind of Fascism or Communism with all its unpleasantness. Mr. Shroff has indicated the manner in which the Government may remain essentially democratic and at the same time "create" the money needed to make the plan a successful one. He said it would be even necessary for the State to take over the means of production in some branches. Mr. Shroff had no hesitation in saying that the scheme pre-supposed a National Government, which is free to fashion its affairs according to the best democratic ideals. The "perpetual policeman", he said, must be conspicuous by his absence. If the continued incarceration of our national leaders is a bar to the early attainment of a National Government, it cannot be an adequate reason for refusing to exercise our mental faculty in formulating our post-war needs and the possible or probable method however vague it may be of achieving the national ambitions.

The Bombay University Senate passed its verdict on the Principal of the Sophia College for Women by passing a resolution by a majority of 12 votes recommending disaffiliation of the College. It may be recalled that a Syndicate Committee was appointed to conduct an enquiry consequent on the Principal's action in enabling two Parsi students of the college to embrace Christianity, presumably without the consent of their parents. There has been a controversy over the rights of the Principal in her personal capacity on the question of proselytisation, and the Senate that met on Saturday especially for this purpose attracted record attendance. The importance of the issue and the fundamental points raised were reflected in the

number of speakers participating in the debate. That the majority holds strong views on the necessity for non-interference by Heads of educational institutions in students' religious susceptibilities was clear. In the opinion of some members disaffiliation was tantamount to capital punishment and the Senate should leave no place for doubt before passing judgment. The motion for disaffiliation was however passed by a majority vote. The Senate also passed a resolution, without prejudice to the disaffiliation motion according affiliation for another three years, subject to certain conditions.

The Bombay Government have chalked out an ambitious programme which aims at increasing the output of foodgrains in the Province by at least 150,000 tons during 1944-45. Apparently encouraged by the success of the "Grow More Food" campaign in the current year the Government have decided to attack the problem in a reverse direction, namely, by enhancing the yield per acre rather than by bringing into cultivation more land. Distribution of improved seeds, extension of irrigation facilities, and making available to the cultivator groundnut-cakes at concession rates will be undertaken by the Government. The construction of 800 new wells and 500 new tanks and the improvement of 13,000 existing wells and 600 existing tanks are naturally expected to help growers of food crops a great deal. Propaganda, especially, in villages is found useful and an intensification of the methods is expected to yield better results. It may be of interest to note that already there has been a gradual switching-over from cash crops to food crops in the short-staple cotton-growing areas in the Presidency and it is said that there is practically no cultivation now in this Province of short-staple cotton which constituted in the past a fair portion of former cotton produce. The actual reduction in cotton acreage from 1941-42 is believed to be nearly 40 percent.

A press note from the Director of Public Information, Bombay, makes it necessary for commission agents in the cotton cloth trade also to obtain licenses if they want to do business. Retail maximum prices must be displayed prominently by dealers and all transactions must be accompanied by cash memos and all licensees

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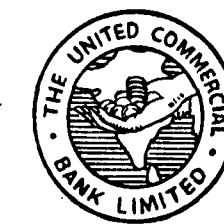
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must submit in the prescribed form by 10th of March, June, September and December every year quarterly stock return showing the stocks of cloth held by him on the last day of the preceding month, and every licensee except the hawker must maintain daily accounts of transactions. A hawker must carry a list showing the maximum retail price of the price-marked varieties sold by him.

There were numerous protests recently from upcountry dealers that dealers in the city were appropriating the major portion

of the difference in the ex-mill and retail prices. The Textile Commissioner consequently issued an order that the retailer must be given 10% of the 20% which was the difference allowed between ex-mill and retail prices. The fact that another order was passed within a month of the first means that the authorities have realised the difficulties experienced by consumers also in the matter of getting cotton cloth at the 'marked' price. The order now issued if strictly enforced is bound to make the original order effective. That the

Bombay Government are quite determined in bringing down prices of commodities in ordinary use was obvious from the statement of the newly appointed Deputy Director of Civil Supplies, who assured the large number of consumers, in the city that the Government are doing their best to see that the Anti-Hoarding and Anti-Profiteering Ordinance is respected. As Mr. Thakore said, if the consumer insisted on cash memos for every transaction he may enter into, half the difficulty would have been solved.

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then think of
the Fascists
of Asia



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South India

(From Our Correspondent)

Madras, February 13, 1944.

The agitation for firewood rationing carried on for the past few months has now turned towards an active criticism of the irrational system of rationing to be introduced from tomorrow. Rationing of firewood is now based on the income of the family and the number of rice units allotted to it. People earning Rs. 30 or less per month can never hope to have more than 2 gundus per month (112 lbs.) for 125 rice units. This invidious distinction between the rich and poor has been strongly criticised. Nor is the quantity allotted to the poor enough to keep their pots boiling. It is indeed regrettable that a defective scheme of rationing should be introduced after long delay causing incalculable loss and hardships to the public. High prices, acute scarcity and black marketing had to be suffered in the hope that the wooden Government machinery would one day move in the right direction. It is a pity that at the end of an inordinately long period of waiting and suffering the people of Madras should be confronted with a half hearted measure with an anxiety to please the upper classes. At a meeting held last week the City Council condemned the scheme of rationing and passed a resolution stating that the basis of rationing should be reckoned on the numerical strength of the family and that not less than three gundus per family per month should be allotted. It also urged that ration card holders should have the option of registering their cards with any dealer who may be near to them. A plea for lowering down the price of firewood and charcoal has also been entered and the need for supplying split and dried firewood has also been stressed. Mr. R. W. Theobald, leader of the European Group, speaking at the City Council warned that the results of Government bungling would be serious. At least 15,000 tons of wood must be stocked in the Madras city before the month is out. Special trains must run for the purpose. If the intolerable situation continues further, he said, the Governor should intervene and if necessary change the forest policy and appoint a new Adviser to handle this portfolio.

The policy of the Reserve Bank in selling gold as a cure for inflation has been sharply criticised in several quarters as an unjust attempt to enable U.S.A. and Britain profit at the expense of India. Under arrangements made between the Reserve Bank and the Bank of England on accounts of the British Government and the U.S.'s Government gold provided by those two governments are sold in India much above the ruling international price of gold. Whether gold sales can really arrest the rising prices in this country or in any substantial measure operate as a deflationary move is not the point at issue at present. Commercial bodies suspect that the secrecy governing the gold sales policy actually marks an attempt by U.S.A. and U. K. to profit at India's expense. The South Indian Chamber of Commerce have addressed the Finance Department of the Government of India pointing out that the exemption of gold and silver from the operation of the Hoarding and Profiteering Ordinance is against the interests of consumers. Normally the profit margin of trade enjoyed by merchants never exceeded 1 per cent and the Ordinance has in fact allowed 20 per cent

The Reserve Bank makes a 40 per cent profit by its gold sales because the gold is bought in London at £8-8-0 per fine ounce and sold in India at Rs. 71-4. Transactions of this kind are obviously unjustified. If gold sales are pushed up without a substantial reduction in price it would actually be a case of dumping at high prices to facilitate the purchases by the U.S.A. and U. K. Governments in India. The argument that gold sales would reduce the sterling assets is irrelevant when a charge of profiteering is alleged. The public are quite justified in condemning the Reserve Bank policy particularly because the profits do not accrue to the Government of India. If the Government of India are anxious to avoid the charge that they are helping in the exploitation of Indian consumers of gold, they should at least earmark the profits gained out of the sales for postwar reconstruction purposes.

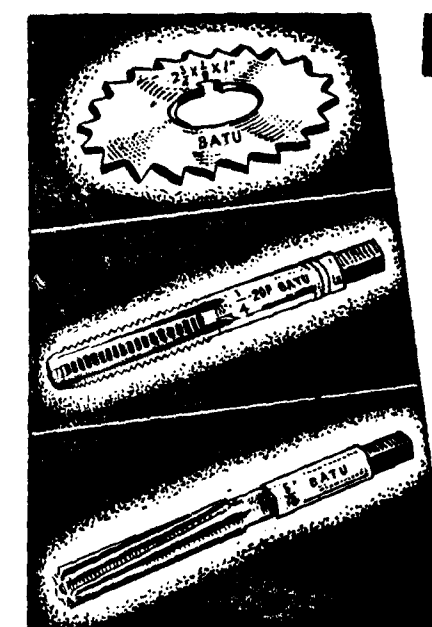
The livestock position in the province has been far from satisfactory. Before the war, about 100,000 working bulls worth about Re. 1 crore and more were annually imported from Mysore and other places. Owing to war not only have imports stopped but cattle have come to be slaughtered in large numbers. Thus the province is seriously short of cattle, a position to be rectified as early as possible. The prices of bulls have a direct effect on agricultural operations and if the cost of production of the ryots should be reduced to satisfactory levels a well-thought out plan for increasing the cattle wealth of this province is essential. This is an excellent problem for the authorities in charge of the postwar reconstruction of this province. It is now revealed that the Madras Government have included the livestock problem in their postwar reconstruction schemes. It appears that they have proposed to buy young calves and bulls and allow them to graze in hills and forests with a view to making them strong and healthy. Ongole, Kangayan and Sindhi cows will also be purchased for increasing the quality of the cows of this province.

The Budget Estimates of the Corporation of Madras for 1944-45 are expected to close with a deficit of Rs. 6,44,420. To make up the deficit the Commissioner has proposed the following measures:—(1) Exhancement of the cycle tax from eight annas to one rupee per half-year; (2) the rate of property tax for houses whose annual valuation is over Rs. 1,000 and below Rs. 5,000 be raised from 17½ per cent to 18 per cent and on houses over Rs. 5,000 from 18½ per cent to 20 per cent; (3) a general increase of 25 per cent in respect of license fees on offensive and dangerous trades, coffee hotels, etc.; (4) a licence fee on steps and drain coverings in front of the houses in the nature of encroachments. The above sources are estimated to yield Rs. 2,85,000 and the Commissioner expects a grant of Rs. 1½ lakhs as compensation for damage caused to roads by military vehicular traffic and another free grant of Rs. 2,21,050 for repairing the damages caused to road and water mains by the recent floods.

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Airway Port

(FROM OUR CORRESPONDENT)

Karachi, February 11, 1944.

WHILE industrially Sind has not made much headway, the agricultural landscape of this province has been transformed considerably after the working of the Sukkur barrage, which has converted arid land into prosperous agricultural holdings. The agricultural advancement of Sind has been exercising the attention of both officials and non-officials. Unfortunately so far no concrete schemes have been suggested. Mr. V. Iswaran, I.C.S., the new Director of Agriculture has remedied this defect, and has suggested important measures of agricultural development. Among his schemes are establishment of cattle farms as a step prior to cattle improvement, a poultry breeding and training station, a rice breeding station for South Sind, a bajri breeding station for Mirpurkhas and seed distribution among the cultivators. These schemes will be considered at a meeting of the Provincial Agricultural Board which is now in session.

Though Mr. Iswaran's schemes have been subjected to some harsh criticism in some quarters as being unsound, there is no doubt that some of his suggestions are very welcome and would contribute substantially to the prosperity of the Province.

Owing to the imminence of food rationing in the Karachi urban areas and the consequent need for preventing imports of rationed foodgrains on private account, the Government have ordered that no consignment of rice, jowar or bajri or their products arriving in Karachi harbour by country crafts in the name of any consignee other than the Foodgrains Exporters' Syndicate, Limited, Karachi, who are the Government agents, shall be delivered by the Customs unless the Customs landing certificate is countersigned by the Chief Controller of Prices, Sind, or the Deputy Chief Controller of Prices, Sind.

The need for permitting futures trading in oil seeds—winter oil seeds have just been harvested—is being increasingly felt by the Karachi mercantile community. The crop being big, agents will have to sell it. In the absence of any arrangement for covering risks consequent upon buying large quantities merchants will not come forward to buy from agents, as usual in large quantities, with the result that the agent will be seriously prejudiced at the time of harvesting. Already the effect has been felt in the prices of foodgrains which are already sagging and the prices of some commodities, for example grain and barley, have touched normal prices in the Punjab. Grain, it is reported, is quoting at Rs. 5-8 as per maund and barley Rs. 4 per maund. The Karachi Indian Merchants' Association which control the futures trading in grain and oil seeds has already made a representation to the Government of India for permitting trading in oil seeds forthwith to help the marketing of cotton seeds, and rape seeds.

It is reported that the Government of Sind are opposed to the imposition of tax on agricultural incomes, as suggested sometime ago by the Central Government as an anti-inflation measure. The Punjab is also opposed to the move. In the case of the Punjab negotiations are reported to be already afoot. The situation in Sind is, however, different in view of the fact that the provincial budget is stated to be a surplus one. Whether the Cen-

tral Government will persuade the Sind Government to fall in line remains to be seen.

Sind's new bumper rice crop is now in the market and supplies are coming in so freely that all hopes for an increase in the current control prices have faded away. Zamindars and agriculturists are selling rice at less than controlled prices. The Government of Sind have also reduced all round their selling price of rice for outside produce by Rs. 2 per maund, it is learnt.

Sind Government have collected large stocks of foodgrains in the city through the Wheat and Foodgrains Syndicate for the purpose of meeting the needs of the city when rationing is introduced. It is estimated that Karachi, when rationing is introduced, will be consuming about 31,000 bags of foodgrains every week, though in the few initial weeks, the consumption may fall short of the full figure. Rationing will be introduced in Hyderabad (Sind) by the beginning of March.

(Continued from page 314).

The debate on the official bill to consolidate the law relating to excise duties met with unexpected opposition in the Assembly to-day for the Government had received absolutely no non-official criticism of the bill to form through it had been begun the public since last autumn. The opposition care was that the bill infringed the liberties of the people as it would result in greater harassment by excise officials. The opposi-

tion was however unable to carry through as amendment and 40 out of the 41 amendments were disposed of by the House to-day.

The almost unanimous opinion expressed throughout the country against the proposed increase in railway fares seems to have had no effect and the Government are reported to have definitely decided in favour of a 25 per cent increase in passenger fares. The railway budget is to be presented this Wednesday. It is expected that the increased fares would bring in an additional 10 crores and the surplus for the year 1944-45 will be over 50 crores. The Government care for the increased fares is that it would help in the anti-inflationary drive apart from somewhat reducing the immense strain on the railways at present. Moreover this would provide a handsome reserve for increasing the amenities of lower class travel in the post-war period. There is general regret here that the Government have not been able to find better alternative methods for achieving these ends. There is particular against the flat rate of increase for all classes for it will inevitably result in additional burden on the class which has already suffered grievously from the effects of inflation. Moreover it is difficult to square up this step with the parallel government drive to bring down the cost of living.

It is learnt that the delay so far experienced in engine and wagon delivery programmes is being made good and large deliveries and now being received from overseas to meet the growing transport demands.

HILL-BIRD.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, February 17.

The total production of Jute Goods recorded by the Mills for January is 86,202 tons, an increase of 18,648 tons over the December figure, or an improvement of 27½ per cent. This brings the position back to practically the same level as November, which was the best month of the second half of last year, the average monthly production for which period was only 66,924 tons. It is to be feared unfortunately that the current month will see a substantial set-back again, for the coal supply has been far from satisfactory and shows no sign of improving yet. The result is that there has been much interruption in the working of coal-consuming mills, some of which have been able to work no more than three days in the course of two weeks. Of the total January production only just over 10,000 tons or 11.6 per cent was on Government account. Hessian take-off amounted to 1303 lakhs of yards or just over 35,000 tons, and Sacking to 1124 lakhs yards or just over 47,000 tons. Compared with previous Januaries, this year's figure is better than those of 1943 and 1941, but well below the off-take in 1942, when it was over 105,000 tons and in 1940 when it was over 121,000 tons.

The total recorded production from the beginning of the current jute season, that is from July to January, now aggregates 487,750 tons compared with 672,913 tons for the same period of the previous season and 715,576 for the season before that. The demand for jute Goods is undoubtedly there, though whether the shipping tonnage to take it all overseas is available is not so certain. In fact, with Stocks of goods in godown showing an increase of over 10,000 tons at the end of January, it is apparent that despatches of goods from mills during that month totalled little over 75,000 tons, which is well below the level attained in some recent months. Without sufficient overseas freight to handle the monthly production, stocks of goods might become embarrassing and from that point of view, but from no other, the shortage of coal may have proved a relief to the situation which might otherwise have arisen.

The July to January production of goods noted above represents a consumption of jute to the extent of 27,76,000 bales, obviously well below the corresponding consumption in the previous two years. In which connection it is perhaps of interest to recall that a member of the Assembly last week ventured to suggest that a crop of 27 lakhs of bales was sufficient for all purposes in the coming jute season. In a period of poor production, as we have shown above, mills have consumed over 27 lakhs of bales in seven months!

Incomplete information caused an error in the estimates of the Jute arrivals into Calcutta during the month of January. The corrected figure should be 4,01,000 bales and not 3,58,000 bales previously reported. Details show some improvement

both in steamer and rail arrivals as compared with the previously month, but in both cases the figures are less than recorded for the same month last year. The handling of jute by rail is causing no little anxiety for in many stations, when bookings are nominally open, no waggons are available, and in some sections there are very large accumulations of jute awaiting shipment, much of it for over three months. Moreover, the very selective bookings which the railway will accept in many places would appear to indicate that they would rather return waggons empty than load them with jute for any but their own selected destinations. It is difficult to believe that this helps towards the most economic working of the railway, while it certainly offers a definite handicap to business.

When the Jute Mills Committee some ago permitted the resumption of dealings in "X" mark, it was laid down that the mark was not to be dealt in separately but only to the extent of 7½ per cent deliverable along with contracts for Bottoms. It was strongly represented by trade interests before, and at that time, that 7½ per cent was insufficient to clear the accumulation of "X" grade jute in many stations. But the Mills declined to raise the authorised tender to 10 per cent which Dealers wanted. Since then further representations have been made and the Mills have now, admittedly with reluctance, agreed that on contracts entered into from 1st April 1944, the tenderable quantity of "X" with Bottoms will be 10 per cent. It is however specified that this applies only to jute of the current crop, and not to stocks of previous crops "X". Further it is laid down that this concession is granted only on the understanding that no further claims or concessions will be considered till the end of the season 1943-44.

No further pronouncement other than the Press communique mentioned last week, has been made with regard to controlled prices for jute and jute goods. Meanwhile the "Black Market" for all descriptions of Jute Goods is flourishing lustily, even the weaker brother, "B" Twills, having joined the great majority this past week and being no more seen in the legitimate market. It will be interesting to see what steps Government propose to take to control this aspect of the trade, which for the time being appears to be completely out of hand. The natural brake which selling by mills at the ceiling rates would afford, has been entirely removed, partly by the excessive speculative Bazar demand, and partly by the irregular and insufficient coal supply curtailing mill production. What remedy Government may devise, if any, remains to be seen, but the present position is farcical, as the ceiling rates fixed by the Mills themselves have no remotest relation to what a buyer has to pay for near at hand goods if he needs them. While the existence of the "Black Market" is common knowledge and its current quotations available from any Bazar dealer, any transaction of the sort is of course extremely difficult to prove. A contract at no more than the ceiling rate would be im-

mediately produced if the question were raised, but the cheque or the cash which had passed for the difference would not be easily traced, or even if traced, identified with the contract concerned. In spite of many protests, Government have, so far as can be learned, taken no steps to stamp out the Fatka markets which have sprung up again of late. The suppression of the Fatka markets would be a simple matter compared with the suppression of the "Black Market" in Jute Goods, and if Government cannot, or will not tackle the one evil, it is scarcely to be hoped that the other can be successfully dealt with. Yet to leave matters as they are, if any scheme of control is to be introduced, would amount to a policy of sheer negation.

Not a great deal falls to be reported in the Export Jute market this week. Daisee prices have hardened slightly, there being buyers over for Dundee Daisee for February shipment at Rs. 73 and for March at Rs. 74. Dundee First marks for Press House delivery are reported at Rs. 112 to Rs. 115, also Hearts at Rs. 67. Mills have shown little interest except in low grades such as Habi-jabi and Ropes. Nominal quotations for Mills are Rs. 82 for Firsts and Rs. 76 for Lightnings. Exports of pucca bales in January totalled 1,12,500 bales compared with 82,000 bales in December and 71,000 bales in January a year ago. This brings the total shipments since 1st July to 5,89,000 bales this season, as compared with 8,66,000 bales during the same period a year ago and 9,18,000 bales the year before that. In the last prewar season 1938/39, exports for that period were 24,74,000.

(Continued on next page).

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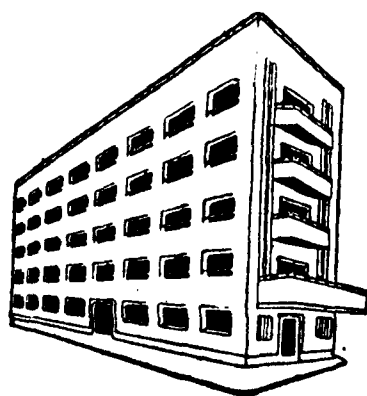
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Capital Authorised	Rs. 2,40,00,000
Capital Issued	2,00,00,000
Capital Subscribed (31st Dec., '43)	1,99,88,200
Capital Called (31st Dec., '43)	83,96,460
Capital Paid-up (31st Dec., '43)	83,88,140
Reserve Fund (19th Aug., '43)	98,93,510

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Ahmedabad (Panchkva)	Dubai	Pellad
Amreli	Dwarika	Por Okha
Bhavnagar	Harji (N. G.)	Sankheda
Billimora	Kadi	Sidpur
Bombay (Fort)	Karjan	Surat
Bombay (Zaveri Bazar)	Kapsdwanj	Ujha (N. G.)
	Metasana	Vanagar (N. G.)
	Mithapur	Vyasa
	Navsari	

CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

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(Continued from page 315).

pledges are based on an over-confident expectation that the Indian dissensions will never disappear. The Cripps Offer, certainly, was. But the bluff has never been called. British propaganda in the U.S. has made the most of the terms of the Cripps Offer; and friends of India overseas have been dispirited by our failure to achieve common understanding. I recognise that I have no means of proving that Lord Wavell's speech, too, is of a piece with the other artful ways of the British Government. But I maintain that the risk of taking the Government at its word is far less than the risks of allowing the present attrition to continue indefinitely.

"EAVESDROPPER."

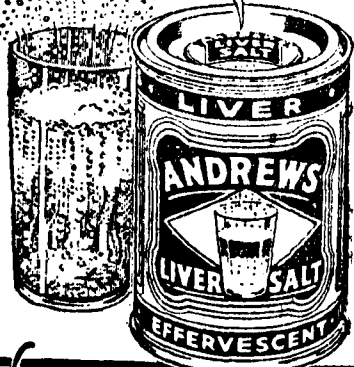
(Continued from previous page).

The Loose Jute market ruled easier and idle during the first part of the reporting period but latterly steadied in tone with more enquiry from mills. European packing sold as low as Rs. 15-12 and Rs. 12-12 for Middles and Bottoms; the price has again risen to Rs. 16 and Rs. 13 with business also reported done in Bots alone at Rs. 13. Supervised Jat sold at Rs. 15-8 and Rs. 12-8 in assortment with Rs. 12-12 paid for Bottoms alone. Indian District Bottoms alone sold at Rs. 12 and Jungli Tossa Bottoms at Rs. 12-8. Mofussil markets remain very steady and show no sign of giving way; in fact some stations report an advance in price. The ground for sowing is all prepared and it now remains to be seen how much will go down in jute and how much in paddy.

As noted above, all descriptions of Fabrics are now at, or over, maximum rates for any position up to June, while for most the price holds into July/September and July/December. In fact at the close business is reported in certain kinds of Heavy Goods at maximum rates up to Jan/March 1945. "B" Twills, the only laggards, which had been hovering around Rs. 67 and Rs. 67-4 even for near, this week have joined the "Ceiling Brigade" up to April/June shipment, at Rs. 67-12, though only a few days ago they sold at Rs. 67-6 for February. The consequence is that the legitimate market has ceased to function, for relief buyers in the far forward positions are not numerous.

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JUTE

Calcutta, February 17. In the raw jute market rather quiet conditions have been noticeable and mills are not taking any interest in the market. With the continued difficulty regarding coal supplies they are inclined to await further developments. Certain sellers in the mofussil centres, however, have been eager to do business and have offered a slight discount in rates. This, however, did not tempt buyers. As mofussil markets continued firm, there could be no further decline in prices. Quotations are around the minimum prices fixed by the Bengal Government last week.

The outlook for jute is considered uncertain though it should be said that shipment demand seems satisfactory and reports from jute districts do not point to a large increase in the crop for the next season. Preparation of land for sowing is going on satisfactorily but it is not clear whether the ryot would choose to sow jute instead of paddy. The fears regarding further requisitioning of mills and the inadequate supplies of coal are the main discouraging factors at the present moment.

In the loose jute section business has been rather small. Indian Jat Middles and Bottoms were Rs. 15 and Rs. 12 respectively with Supervised Jat 8 annas higher. There is not much enquiry for higher grade jute though it would appear that there are still some buyers of Tossa varieties.

In the pucca bales section shippers have not been very active though it has been reported that a larger amount of business has been done for export, Dundee Tossa 2/3 being in good request at Rs. 89 with buyers over. A small amount of business was reported in Dundee Daisee 2/3 and Tossa 4's at Rs. 73 and Rs. 76 per bale. There is good demand for Cuttings and rates higher than the maxima fixed by the Indian Jute Mills Association have been paid by shippers. Mills experience great difficulty in regard to Cuttings as they cannot pay more than the maxima fixed by the Indian Jute Mills Association.

JUTE MANUFACTURES

Calcutta, February 17. The jute manufactures market has continued firm and quotations are at the maximum rates with not many sellers. Mills are keeping out of the market as they have no production to sell this side of June. There is also the fear of further Government orders which might place them in an awkward position. Bazar operators also are inclined to be reserved. The publication of encouraging production figures for January, therefore, has not had any effect on prices. There are not many buyers for positions beyond June as developments so far ahead cannot possibly be anticipated. 9 porters are quoting Rs. 21-10 and 11 porters Rs. 28-8 for all positions.

In the heavy goods section very steady conditions have been noticeable and quotations are nominally at maximum prices for Liverpool twills and Cornsacks. "B" twills, however, are still available at Rs. 67-4 for February delivery.

Production figures for the month of January 1944, published recently, show that there has been an increase in total production by 18,648 tons to 86,202 tons. Of the total output, 76,173 tons were on commercial account

and 10,029 tons on Government account. Production of hessian on commercial account was 28,926 tons and sacking 43,233 tons. There has been a significant increase in output on government account in respect of sacking. The figures are given below:

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS.

by the mills in the membership of the Association and also by Gagabhai Mills.

Description.	Quantity.
1. TWIST AND YARN—	
(a) For sale	2,331 tons
(b) all other, including that used in sewing bags	1,290 "
2. CANVAS—	564 "
	11,06,990 yards
3. GUNNY BAG (Tonnage exclude sewing twist)	
(a) Hessian	2,257 tons
	87,23,191 yards
(b) Sacking	52,41,097 number
	40,348 tons
	9,63,61,963 yards
	4,19,36,853 number
4. GUNNY CLOTH—	
(a) Hessian	26,105 tons
	9,95,02,074 yards
(b) Sacking	2,885 tons
	70,78,392 yards
5. OTHER MANUFACTURES (including ropes)	393 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds	76,173 "
(ii) Hessian (both as bags & cloth)	10,82,25,265 yards
(iii) Sacking (both as bags & cloth)	10,34,40,355 "
(iv) Canvas (both as bags & cloth)	11,06,990 "

GOODS MANUFACTURED ON GOVERNMENT ACCOUNT.

(By the mills in the membership of the Association and also by Gagabhai Mills).

Description.	Quantity.
7. Sandbags	51 tons
8. Scrim cloth	2,42,253 yards
	623 tons
9. Hessian bags and cloth and canvas	19,79,236 yards
	5,490 tons
10. Sacking bags and cloth	1,87,45,269 yards
	3,865 tons
	89,44,221 yards
*Exclusive of all Government Orders.	

SUMMARY.

Total Civil and Military Accounts.		
Description.	Yards.	Total.
Hessian—		
Civil	10,93,32,255	28,926
Military	2,09,66,758	6,164
Total	13,02,99,013	35,090
Sacking—		
Civil	10,34,40,355	43,233
Military	89,44,221	3,865
Total	11,23,84,576	47,098
Other Manufactures—		
Civil	..	4,014
Grand Total	..	86,202

GOLD

Calcutta, February 17.

The gold market has been rather uninteresting and quotations have fluctuated in narrow limits. With the continued selling by the Reserve Bank at Rs. 71-4 per tola and the extension of the facilities to other centres like Calcutta and Madras there is little speculative activity. Investors have no difficulty in getting their requirements. It is rather interesting to note that there is even a discount for ready over forward, the rates being Rs. 71-1 and Rs. 71-4 respectively. The close however has been level at Rs. 71.

In the Calcutta market, there is nothing of interest and quotations have been fluctuating around Rs. 71-8. Sovereigns are Rs. 49-8 against Rs. 49-2 in Bombay.

SILVER

Calcutta, February 17.

The silver market has continued steady and quotations have been well maintained. There was some selling in midweek but the difficulty in regard to ready supplies has resulted in fresh covering towards the close. Silver ready closed at Rs. 127 and forward at Rs. 124-10. In the Calcutta market the quotation for ready was Rs. 128-4. There has been no change in the quotations for silver in the London market, both Spot and Forward being unchanged at 23½d.

COTTON

Calcutta, February 17.

The Bombay raw cotton market has been fluctuating in narrow limits. There has been greater mill buying during the week. Reports from mofussil centres also have not been discouraging but an appreciable improvement in prices has not been possible owing to the continued weakness of the share market. The late recovery in share prices has resulted in greater buying. Closing quotations are Jharilla March Rs. 463-12, May Rs. 459-12 and July Rs. 462-4.

PIECEGOODS

Calcutta, February 17.

The piecegoods market has continued steady and it is reported that there has been an increase in demand from consuming centres. Dealers also have shown greater confidence and a larger amount of business has been reported by Bombay mills. It is said that Ahmedabad mills are not keen in doing business on account of the difficulty in respect of transport. Bengal mills have been very busy and have been able to conclude large contracts. It has been announced during the week that retail prices for yarn will be 15 per cent above ex-mill prices and retail prices of cloth 20 per cent above ex-mill prices. The promulgation of the Woolen Goods Control Order has led to a slight decline in prices for winter styles. It is expected that specified varieties will be available for sale by the end of this month at marked prices.

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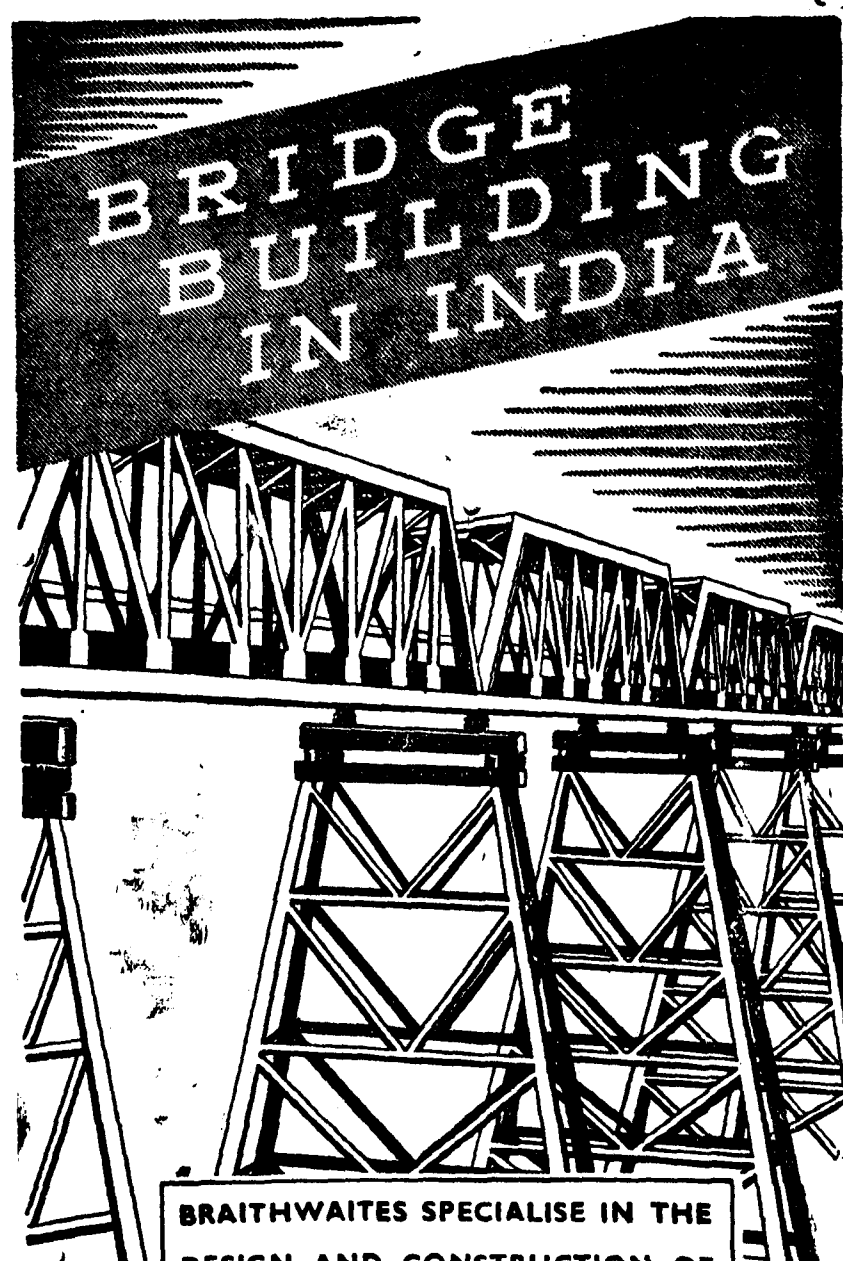
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Vol. XXXIII. No. 7

SATURDAY, FEBRUARY 19, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

ALL ROUND DECLINE IN PRICES

TILL Thursday this week rather quiet conditions were noticeable in both the Calcutta and Bombay markets and transactions were on a considerably smaller scale. The lack of encouraging news from the Arakan Front and the fears about fresh taxation have been mainly responsible for the easier tone of the markets. The announcement of the Railway Budget for the next year has not in any way affected the stock markets as it is pointed out that the contemplated increase in passenger fares by 25 per cent will not be of any advantage to the Central Government, the whole of the proceeds as a result of the increase in fares being set aside to a fund for improving conditions of travel in the post-war period. The problem of bridging the gap between revenue and expenditure has, therefore, not been made easier.

It is being freely discussed that there might be an increase in the Corporation Tax and that E. P. T. too, may be increased with a corresponding increase in refunds. This nervousness on the part of operators and investors with the nearness of the budget is thus in contrast with their attitude some weeks back. Early in January it was generally felt that the budget proposals for the next financial year would not affect markets seriously and that, with the continued prosperity for Indian industries, share values would improve further. It is now pointed out that the market was, to a certain extent, overbought and that the recent rise in prices has not been fully followed up by investors. The selling that was in evidence during the week was mostly on professional account and the decline in prices of a precautionary nature.

In Friday's session, however, there has been a slight recovery in prices, coal shares especially being steadier. There is the feeling that the worst prospects have been discounted and that in the next one or two weeks quotations will be fluctuating in narrow limits. If there are no surprises, the upward trend might well be resumed.

The Chairman's remarks at the annual general meeting of the members of the Indian Jute Mills Association held on Friday are of very great importance. In view of the difficult conditions experienced by the jute industry at the present moment, the observations in regard to coal supplies and requisitioning have great significance for the

market. Our readers are well aware that the industry had to go through very difficult times in the latter half of 1943 and that the steam-driven units, especially, suffered to a great extent. The position in regard to coal has improved to a great extent though, the Chairman has very legitimately complained that the industry has not been accorded the treatment from the Government authorities it ought to receive in this respect. It is on the subject of requisitioning that fears are most pronounced. It is satisfactory to note that the Indian Jute Mills Association has placed before the Government counter proposals against the latter's scheme for requisitioning and it has emphasised the fact that it would not be possible to make up production by intensified working of other units owing to the problems connected with labour and other questions. As for future prospects, let the Chairman speak:

"You will no doubt expect to hear something from me regarding the future prospects of the industry. Much depends upon the availability of coal and transport. There is no doubt about the demand for our goods—there exists ample evidence of that—and if we can be kept in supplies of coal and jute, there should be little difficulty in attaining a full 54 hours working week throughout the year. I cannot, however, attempt to minimise the difficulties that lie before us—the coal position is still somewhat obscure although I have hopes that our just claims will be recognised; and transport of jute may become increasingly difficult. We are in the centre of a large war area and we cannot expect to escape without being heavily involved in all this means. I feel sure those who are in command, can count on the loyal co-operation of all of the members of this Association, no matter at what personal inconvenience and sacrifice. Of the outcome we have no doubts and this industry with its agreement made for the mutual benefit and co-operation of all its members will no doubt weather the storms that may lie before us."

Much depends upon the availability of coal and transport; there is ample demand and if only raw materials in adequate quantities are received so that mills can work 54 hours per week throughout the month, the shareholders can expect to receive the former dividends. The statement that mills will continue to work 54 hours per week throughout the month, in spite of the difficulties in regard to coal, is perhaps a great bullish factor for the market

for, till the end of December even the electrically-driven units had to be closed down for one week every month.

The results of the *Bowreah Cotton Mills Limited* for the half-year ended December, 1943, do not make satisfactory showing as working at the mills was seriously affected by frequent enforced stoppages owing to lack of coal. The net profit, before providing for taxation and depreciation, for the half-year is Rs. 7,24,579 against Rs. 14,99,838 for the previous half-year. The sum set aside to depreciation is Rs. 1 lakh (Rs. 1.5 lakhs) while the provision for taxation is lower at Rs. 5 lakhs (Rs. 10 lakhs). After paying Rs. 10 per share against Rs. 15 per share on the ordinary shares the amount carried forward is lower at Rs. 60,312 against Rs. 90,733 brought in.

Dunbar Mills Limited also report a decline in earnings and the dividend on ordinary shares has been reduced to Rs. 4 per share from Rs. 6 per share. There has naturally been a decline in the quotation for Dunbar from Rs. 320 to Rs. 289 on the publication of the accounts.

Kanknarrah and Kamarhatty Companies have been able to report only a lower level of earnings in the latter half of 1943 owing to the difficulty in regard to coal supplies. The net profit of the *Kamarhatty Company, Limited* before providing for taxation and depreciation, is the very small amount of Rs. 1,95,797 against Rs. 13,94,312 for the six months to June, 1943. No provision has been made for depreciation against Rs. 50,000 previously and nothing for taxation against Rs. 945 lakhs. Other funds received Rs. 75,000 on the last occasion. The dividend on ordinary shares has been maintained at Rs. 15 per share. The amount carried forward is lower at Rs. 60,989 against Rs. 1,26,192 brought in. *Kanknarrah Company, Limited* has for the same half-year earned a profit of Rs. 5,32,933 against Rs. 15,47,238. The reserve for taxation is the small sum of Rs. 94,000 (Rs. 10 lakhs) while the amount set aside to depreciation is unchanged at Rs. 50,000. There is no allocation to other funds against Rs. 75,000 formerly. The ordinary dividend has been maintained at Rs. 12-8 per share.

(Continued on page 340).

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, February 18.

Very quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week and an all round decline in prices has been recorded. The volume of business passing has been on a smaller scale. The decline in prices in almost all the sections has been due to the anxiety regarding the budget proposals and selling by professional operators. The publication of the Railway Budget for 1944-45 has not, in any way, allayed the fears regarding fresh taxation and it is felt that there can be no improvement in prices on the stock exchange until the budget is out of the way. Closing quotations as such are at the lowest levels for the week.

Gilt-edged securities also are lower in sympathy with other sections and prices are easier by a few annas for both terminable and non-terminable loans. 3½ per cent Paper was quoted Rs. 98-13 and 3 per cent Paper Rs. 88-14. Among terminable loans, 3 per cent 1953-55 were Rs. 99-12, 3 per cent 1947-50 Rs. 103-4, 5 per cent 1945-55 Rs. 105-5, 3 per cent 1966-68 Rs. 98-2 and 3 per cent 1963-65 Rs. 98-1. There has been no appreciable change in money conditions but the average discount rate on treasury bills has improved further to 12 annas and 6 pies per cent annum from 12 annas last week.

Bank shares have remained steady with Calcutta National Bank at Rs. 13-14, Imperial Bank fully paid Rs. 1,988 and Hind Bank Rs. 57-8. There has been noticeable decline in the quotation of the Reserve Bank to Rs. 130-12 and United Commercial Bank to Rs. 27 premium.

Cotton shares have been relatively steadier on Cawnpore buying. Closing quotations, however, are lower on balance. Basanti were Rs. 14-2, Dhakeswari Rs. 31-5, Cawnpore Textiles Rs. 15-4, Kesoram Rs. 18 and New Victoria Rs. 10. Pravati Textiles were Rs. 11-14 and Sree Radheyshyam Rs. 23-6. On the publication of discouraging reports for the half-year ended December, 1943, Dunbar were lower at Rs. 285. The dividend on the ordinary shares for the half-year is Rs. 4 per share against Rs. 6 per share on the former occasion.

Coal shares also encountered some selling pressure. Quotations have been marked down for all counters though, Burrakur were the exception being quoted relatively higher at Rs. 31-2. No business in Bengal has been reported in the last 3 days. The quotation was lower at Rs. 581 earlier in the week, the same at the end of last week being Rs. 583. Bhalgora were Rs. 16-2 and Central Kurkend Rs. 23-12 against Rs. 25-4, Dhemo Main were Rs. 22-8, Equitable Rs. 51-10 against Rs. 52-8, Kuardi Rs. 15-2 against Rs. 15-12, New Beerbhoom Rs. 31-4 against Rs. 32-8, South Karanpura Rs. 10-12 against Rs. 11 and West Jamuria Rs. 47-12. There has been some buying at the lower levels. Closing quotations should thus be said to be higher than the lowest for the week.

Reports regarding further difficulty in respect of coal supplies and the threat of requisitioning of more mills have been responsible for the sharp decline in prices. Anglo-India recorded a decline of over 25 points to Rs. 324 while Auckland were Rs. 289 after the recent high level of Rs. 320. Bally were Rs. 353 against Rs. 375, Champdany Rs. 223 against Rs. 234 and Clive Rs. 32-11 against Rs. 34. Hukumchand were Rs. 35-10 against Rs. 36-4 and Howrah Rs. 67-3 against Rs. 69-3. National were 2 points lower at Rs. 29-4 and Nuddea 6 points lower at Rs. 114. Presidency were Rs. 7 and Northbrook Rs. 34. There has been heavy selling of India and the quotation has come down by 40 points to Rs. 547, Kaniknarrh were Rs. 480 against Rs. 529 and Kamarhaty Rs. 580 against Rs. 610.

In the Engineering section there is nothing of interest to be recorded. Indian Iron and Steel Corporation were more than a point lower at Rs. 36-4 and Rs. 27-8, the levels at the end of last week being Rs. 36-12 and Rs. 27-2 respectively. Burn & Co., have receded by 25 points to Rs. 386 while Bhartiya Electric Steel were more than a point lower at Rs. 17-4. Braithwaite were Rs. 10-3, Kumardhubi Engineering Rs. 9-5 against Rs. 9-14 and Marshalls Rs. 4-12 against Rs. 5. National Iron and Steel were Rs. 13-8 against Rs. 14.

In the Sugar section also easier conditions were noticeable. Balrampur were Rs. 17-12 and Belsund Rs. 11-12, Carew & Co., were 2 points lower at Rs. 21-10 while Darbhanga recorded a drop by as much as 5 points to Rs. 29-11. New Savan were Rs. 22-2 against Rs. 23-12 and Ramnugger Cane and Sugar Rs. 14-2 against Rs. 15. Samastipur Central were Rs. 21-14 and U. P. Sugar Rs. 32-2.

In the Tea section, no appreciable decline in prices is to be recorded though it is to be noted that quotations are lower on balance. Bishnauth were Rs. 41-4, Tezpor Rs. 18-6 Desai and Parbutia Rs. 410, Dimakusi Rs. 54, Hattikhira Rs. 31-12, Sapoi Rs. 22 and Lacka-toorah Rs. 27-8.

In the Miscellaneous section, Burma Corporation were lower at Rs. 3-9 while Indian Copper were Rs. 2-13, Karanpura Development improved earlier in the week to Rs. 31-3 but dropped again to Rs. 28-14. Assam Bengal Cement were Rs. 15-4 and Dalmia Cement Rs. 18-4. Aluminium Corporation were Rs. 19-10 while B. I. Corporation were lower by 8 annas at Rs. 6-4 and Bararee Coke by two points at Rs. 31-8. British Ceylon Corporation were not very much changed at Rs. 19-2. Indo-Burma Petroleum came in for attention at Rs. 68.

Among Paper shares, India Paper Pulp were weak at Rs. 22-15, Mysore Paper were uninteresting at Rs. 31-10 and Sree Gopal Rs. 24-2. Titaghar Paper were quiet at Rs. 28-4, Midnapore Zemindary have gone down to Rs. 137 and Assam Saw to Rs. 5-11. There were no transactions in Industrial debentures. The only business done was in 3¼ per cent Howrah Bridge Debenture at Rs. 99-12.

There has naturally been greater enquiry for preference shares with fears regarding

fresh taxation but there are not many sellers. First-class jute mill preferences were in good request with Auckland at Rs. 164, Calcutta Jute at Rs. 152 and Hastings Rs. 153. Aluminium Corporation old preference were crossed at Rs. 156, Associated Hotels Rs. 112-8 and Indo-Burma Petroleum Rs. 114. Midnapore Zemindary were Rs. 151, Indian Standard Wagon Rs. 167-8, Steel Corporation Rs. 131 and Alkali and Chemical Rs. 157. Dalmia Cement were Rs. 145 and Sree Radheyshyam Rs. 119.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, February 17.

The market was irregular. Rumours that the Budget may disclose some new taxation proposals have put the local stock exchange on a precautionary mood. Naturally prices have come down to an appreciable extent, but the undertone is quite steady. News from the Arakan front made the market a little buoyant earlier in the week, but profit-taking was quick in reducing the gains. The atmosphere of the market is rather tense with all kinds of rumours and speculations about the budget.

Though mill shares were in request there was not any improvement in prices. On the other hand Bombay Dyeing have lost 43 points during the period under review to quote at Rs. 2,102-8. The decline in the case of Century was more pronounced. They are quoting at Rs. 1,090 as against Rs. 1,170. Kohinoor were Rs. 711 (Rs. 731).

In the Steel section sellers predominated the market from the beginning of this week. From Rs. 2,165 (last Thursday's closing quotation), the price of Tata Deferreds came down to Rs. 2,077-8 (the latest quotation). On the whole there has been a loss of nearly 85 points. Tata Ordinary were also lower at Rs. 411 (Rs. 424-8). Indian Iron were weak at Rs. 36-2.

Among Hydro-Electrics, Andhra Valley were Rs. 1,840 (Rs. 1,842-8). Tata Power Rs. 1,882-8 (Rs. 1,855) and Tata Hydro Rs. 199 (Rs. 199-8).

In the Miscellaneous section prices ruled more or less steady and in one or two cases there has been some improvement also. Alcock Ashdown for instance, are better at Rs. 625-8 as against Rs. 618-12 last Thursday. Bombay Steam were steady at Rs. 685. Belapur Sugar were somewhat lower at Rs. 234-8 (Rs. 239). Premier Construction were also lower at Rs. 226.

Bank shares were very firm throughout the period under review. Imperial Bank (fully paid) were quoted up to Rs. 1,955 while the contributories were done up to Rs. 520. Bank of India were Rs. 231-8 and Reserve Bank Rs. 135.

Steady conditions prevailed in the gilt-edged market with 3½ per cent Government Paper quoting at Rs. 98-12-6. Among short dated loans 3 per cent (1949-52) were done at Rs. 100-13 while among medium dated 3 per cent (1953-55) came in for business at Rs. 99-13. 4 per cent (1960-70) were wanted up to Rs. 112-8.

(Continued on page 340)

COMPANY REPORTS

MUIR MILLS COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net Profit	1,52,32,887	75,58,234	35,52,663	13,73,741
Depreciation	7,00,000	9,00,000	4,50,000	2,50,000
Reserves	18,00,000			
Taxation	1,15,00,000	56,00,000	25,50,000	6,25,000
Dividend Amount	11,40,000	8,40,000	5,40,000	4,65,000
Carry forward	4,83,679	3,90,792	1,72,558	1,59,395
Dividend % Ord.*	70	50	30	25
Dividend % Pref.	6	6	6	6

*Including Bonus.

(Annual General Meeting on 26th Feb., 1944 at Cawnpore at 3 P.M.)
Audited Accounts for the year ended 31st December, 1943:—

After providing for a bonus to employees and setting aside Rs. 1,15,00,000 for estimated Taxation, Rs. 7,00,000 for Depreciation, Rs. 18,00,000 to Provision for Deferred Mill Renovations and Rs. 50,000 to Pension and Gratuity Fund, the result of the year's working is a profit of Rs. 12,42,888-14-0. Adding to this Rs. 3,90,792-3-4, being the balance brought forward from 1942, there is a sum of Rs. 16,33,679-1-4 available which the Directors have allotted as follows:—

	Rs.	A. P.
Ad-interim Dividend of Rs. 1-8-0 per share on the Preference Shares, and Rs. 5-0-0 per share on the Ordinary Shares to 30th June (both free of Income tax)	1,95,000	0 0
Leaving for disposal a sum of Rs. 14,38,679-1-4, which they propose to deal with as follows:—		
Final Dividend of Rs. 1-8-0 per share on the Preference Shares (free of Income tax)	45,000	0 0
Final Dividend of Rs. 5-0-0 per share on the Ordinary Shares making 20% for the year (free of Income tax)	1,50,000	0 0
Bonus of Rs. 25-0-0 per share on the Ordinary Shares (free of Income tax)	7,50,000	0 0
Bonus to Directors	10,000	0 0
To be carried forward	4,83,679	1 4
Total	16,33,679	1 4

A sum estimated at Rs. 18,00,000 will be due for payment, during 1944, as a Compulsory E.P.T. Deposit under Section 10 of the Finance Act 1942. The equivalent of this amount has, therefore, been set aside to Provision for Deferred Mill Renovations.

Managing Director.—Mr. K. J. D. Price.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 30,000 ordinary shares and 6 per cent Cum. Pref. shares of Rs. 50 each both fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

	Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	30,00,000		Gross Block	1,05,74,963
Reserves and other funds	60,53,512		Depreciation	83,33,516
Sundry liabilities including taxation	1,57,51,867		Block (net)	22,41,447
Carry forward	4,83,679		Stores and Spare Parts	22,58,515
			Stock-in-trade	62,20,129
			Outstandings	22,59,870
			Investments	57,05,685
			Cash Balances	66,03,412
Total	2,52,89,058		Total	2,52,89,058
			Total Liquid Assets	2,30,47,611

BOWREAH COTTON MILLS COMPANY, LIMITED.

	31.12.1943	Half-year ended 30.6.1943	31.12.1942	30.6.1942
	Rs.	Rs.	Rs.	Rs.
Sales	27,50,874	46,06,815	33,00,987	25,27,599
Stock	15,53,634	21,11,596	18,16,359	14,04,542
Net Profit	7,24,579	14,99,836	10,71,159	6,65,156
Depreciation	1,00,000	1,50,000	1,75,000	75,000
Reserve Funds	50,000*	1,00,000	1,75,000	Nil
Taxation	5,00,000	10,00,000	6,25,000	4,00,000
Dividend Amount	1,05,000	1,35,000	1,35,000	1,71,000
Carry forward	60,312	90,733	50,897	64,738
Dividend % 'A' Pref.	4	4	4	20½
" " 'B' Pref.	3½	3½	3½	3½
" " Ord.	10	15	15	15

*For 5 half-years ended 30th June, 1942.

To Rehabilitation Fund being provision in respect of deposits under Section 10 of Finance Act, 1942.
(Half-yearly Meeting, 6th March, 1944 at 3 p.m.).

Audited Accounts of the Company for the half-year ended 31st December, 1943:—

	Rs.	A. P.
After writing off for Depreciation Rs. 1,00,000, show a profit of	6,24,578	14 1
To which has to be added the balance brought forward from the last account, namely	90,732	11 0

giving a total of 7,15,311 9 1
From this is deducted the amount set aside as a Reserve for Taxation Rs. 5,00,000 0 0 and as provision in respect of Deposits under Section 10 of the Finance Act 1942 " 50,000 0 0

leaving a balance for disposal of 1,65,311 9 1

The directors recommend that this should be dealt with as follows:—

	Rs.	A. P.
To paying the dividend on the 'A' Preference Shares for the half-year ended 31st December, 1943 at Rs. 3-8 per share (i.e. 7% per annum), without any deduction for Income-tax payable by the Company	21,000	0 0
To paying a dividend on the Ordinary Shares at Rs. 10 per share (i.e. 20% per annum), without any deduction for Income-tax payable by the Company	60,000	0 0
To carry forward	60,311	9 1
Total	1,65,311	9 1

During the period under review an important factor has been the tightening of Official control, which included the fixing of a limit in basic cotton as well as ceiling prices for all varieties of woven goods and yarn not covered by standard cloth or defence orders.

The results for the half-year have been seriously affected by frequent enforced stoppages at the mills owing to lack of coal and although the transport position has lately improved somewhat we are still experiencing difficulty in obtaining delivery of the rationed supplies through the Coal Distribution Controller. Compensation payments to workers during the closed periods in addition to the existing amenity allowance have increased manufacturing costs very considerably and the loss incurred by the Company in supplying foodstuffs at about normal prices is shown in Profit & Loss Account.

Managing Agent.—Messrs. Kettlewell Bullen & Co., Ltd.

Capital Authorised, Issued and Subscribed:—Rs. 18,00,000 in 6,000, 8 per cent Cumulative Preference 'A' shares of Rs. 100 each, 6,000 seven per cent non-Cumulative Preference 'B' shares of Rs. 100 each and 6,000 Ordinary shares of Rs. 100 each, all fully paid-up.

	Liabilities	Rs.	Assets	Rs.
Capital paid-up	18,00,000		Gross Block	64,82,154
Reserves and other funds	24,71,121		Depreciation	41,45,000
Sundry liabilities including taxation	18,17,274		Block net	23,37,154
Carry forward	60,311		Stores & Spares	3,68,867
			Stock-in-Trade	15,53,634
			Outstandings	6,36,426
			Cash	12,52,625
Total	61,48,706		Total	61,48,706
			Total liquid assets	38,11,552

FORTHCOMING MEETINGS

Muttra Electric Supply Co., Ltd.—Half-yearly General Meeting on 23rd February, 1944 at 11 a.m.
Jubbulpore Electric Co., Ltd.—Half-yearly General Meeting on 23rd February, 1944 at 11-5 a.m.
Burra Dhemo Coal Co., Ltd.—Half-yearly General Meeting on 25th February, 1944 at 11 a.m.
Kanknarrh Co., Ltd.—Half-yearly General Meeting on 25th February, 1944 at 12 noon.
Kamarhaty Co., Ltd.—Half-yearly General Meeting on 25th February, 1944 at 12-5 p.m.
Muir Mills Co., Ltd.—Annual General Meeting on 26th February, 1944 at Cawnpore at 3 p.m. Dividend proposed, 60 per cent. per annum on the ordinary shares making 70 per cent for the year.
Churulia Coal Co., Ltd.—Half-yearly General Meeting on 28th February, 1944 at 10-30 a.m.
Agarpara Co., Ltd.—Half-yearly General Meeting on 28th February, 1944 at 3 p.m. Dividend proposed, 5 per cent. on the ordinary shares.
Bowreah Cotton Mills Ltd.—Half-yearly General Meeting on 6th March, 1944 at 3 p.m. Transfer books closed from 21st February to 6th March, 1944. Dividend proposed, 10 per cent. for the half-year.
Dunbar Mills Ltd.—Half-yearly General Meeting on 6th March, 1944 at 3-10 p.m. Transfer books closed from 21st February to 6th March, 1944.
Agra Electric Supply Co., Ltd.—Half-yearly General Meeting on 7th March, 1944 at 11 a.m. Transfer books closed from 1st to 7th March, 1944.
Upper Jumna Valley Electricity Supply Co., Ltd.—Half-yearly General Meeting on 7th March, 1944 at 11-5 a.m. Transfer books closed from 1st to 7th March, 1944.

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	YIELD P.C.	
						Re-demp-tion Yield	Cou-ron-t Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminal loans 7,01,70,000 16,06,09,000 10,58,13,000	3 3 1/2 3 1/2	1899-07 1912-13 1854-55	At the option of the Govt. after 3 months' notice	89 1/2 98 1/2 98 1/2	June 30 Dec. 31 Feb. 1 Aug. 1 June 30 Dec. 31 Do.	.. .. .. ..	3'363 3'542 3'542 3'542
40,71,80,000 2,77,13,000	3 1/2 3 1/2	1865 Reduced 1879		98 1/2 98 1/2	May 1 Nov. 13 Jan. 16 July 16	.. ..	3'542 3'542
29,08,42,000 Terminable loans 60,06,36,000 12,01,28,000 1,902,23,000 65,84,36,900 20,30,26,000 8,5,63,700 66,14,93,800 45,14,32,000 48,02,61,000	3 1/2 3 3 3 3 3 4 1/2 5 3 3 3	1900-01 1938 1936 1935 1933 1926 1928 1919 1940 1941 1943 1943	1863-65 1948-52 1951-54 1947-50 1969-70 1955-60 1945-55 1946 1949-52 1953-58 1966-68	9 1/2 96 1/2 100 1/2 103 1/2 112 1/2 115 1/2 105 1/2 100 1/2 100 1/2 98 1/2 98 1/2	June 1 Dec. 1 June 1 Dec. 1 Mar. 15 Sept. 15 May 15 Nov. 15 Mar. 15 Sept. 15 Mar. 15 Sept. 15 April 15 Oct. 15 August & Feb.	.. .. .. .. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. .. .. .. ..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100 U 1,03,64,000 U 1,06,16,000 U 1,12,47,200 P 98,35,300 P 75,20,800 C 1,00,74,100 P 60,46,600 N 60,32,700 C 1,69,46,600 M 1,45,99,300 M 1,50,00,000 M 2,50,95,800 P 60,00,00,00 A 2,50,00,000 R	5 3 3 4 3 3 3 3 3 3 3 3 3 3 3 3	1932 1937 1936 1933 1938 1939 1937 1937 1937 1937 1938 1939 1939 1940 1940 1942	Oct. 1 1944 1952 1961-66 1946 1958 1949 1952 1952 1952 1953 1953 1959 1949 1952 1955	101 1/2 99 1/2 98 1/2 105 1/2 98 1/2 100 1/2 100 1/2 99 1/2 99 1/2 99 1/2 99 1/2 98 100 1/2 99 1/2 98 1/2	April 1 Oct. 1 Mar. 1 & Sept. 1 15 Mar. & 15 Sept. Mar. 1 & Sept. 1 Feb. 15 & Aug. 14 .. Mar. 1 & Sept. 1 Mar. 1 & Sept. 1 Mar. 1 & Sept. 1 Mar. 1 & Sept. 1 Mar. 15 & Sept. 15 Feb. 15 & Aug. 1 .. ..	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. ..
MYSORE GOVERNMENT LOANS							
1,52,44,300 1,05,85,200 60,00,000 1,99,72,900	5 4 3 1/2 3 1/2	1930 1933 1934 1936	1955 1953-63 1951-58 1956-61	130 120 1/2 110 1/2 109 1/2	Nov. 1 May 1 June 1 Dec. 1 June 15 Dec. 15 Oct. 20 April 20	.. .. .. ..	.. .. .. ..
COCHIN STATE LOANS							
80,00,000	3 1/2	1936	1956-61	105 1/2	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	4 1/2	1936	1956	105 1/2	..	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,800 76,90,100 46,30,000 8600,300 ..,00,000 124,06,300 98,81,600 90,84,500 1,49,49,500 1,49,50,000 80,00,000 21,750,000 60,00,000 50,00,000 1,00,00,000 1,25,00,000 25,00,000	4 5 5 1/2 6 6 6 6 6 6 6 4 3 3 1/2 3 1/2 3 1/2 3 3 3	1914 1915 1916 1921 1921 1925 1926 1926 1927 1931 1933 1936 1937 1937 1937 1938 1939	1974 1975 1946 1981 1981 1955-85 1956-86 1956-86 1957-87 1958-88 1991 1954 1965 1956-66 1956-66 1951 1963-68	112 112 107 139 143 126 1/2 129 117 1/2 117 1/2 118 1/2 113 99 100 1/2 99 99 98 95	April 1 Oct. 1 .. Feb. 15 Aug. 15 Oct. 1 April 1 Jan. 1 July 1 Mar. 29 Sept. 29 May 15 Nov. 15 April 4 Oct. 4 Mar. 1 Sept. 1 Mar. 15 Sept. 15 April 15 Oct. 15 July 1 Jan. 1 Mar. 15 Sept. 15 Feb. 20 Aug. 20 June 1 & Dec. 1 ..	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. .. ..
BOMBAY IMPROVEMENT TRUST							
50,00,000 25,00,000 50,00,000 35,00,000 30,00,000 50,00,000 20,00,000	6 5 1/2 4 4 4 4 3	1925 1929 1934 1935 1936 1937 1938	1955 1959 1964 1965 1966 1962 1963-68	126 1/2 126 1/2 109 1/2 103 94 1/2 91 1/2 95	April 6 & Oct. 6 Mar. 18 & Sept. 18 Feb. 14 & Aug. 14 Mar. 13 & Sept. 1 Feb. 7 & Aug. 7 Jan. 30 & July 30 Mar. 13 & Sept. 13	.. .. .. .. .. .. ..	.. .. .. .. .. .. ..
BOMBAY IMPROVEMENT TRUST							

[illegible]

S. Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (b) Redeemable in 10 years the debentures were issued in two instalments in 1934. (c) Originally, 8 per cent. debentures at the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July 1945 with option to pay off the whole of the debentures on 1st July 1945 or at any convenient interest date. (d) Issued at par in April, 1933 repayable at par on 1st July 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (e) Redeemable at par on 1st October, 1938. (f) Option repayment whole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (g) Repayable on or before 16-5-1948. (h) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (i) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (j) For five months from 1st November, 1926. Repayments fund included in Reserve. (k) Includes Bonus of 1 per cent. (l) Includes Bonus of 1½ per cent. (m) Only interest dividend. + Includes Rs. 61,89,000 received on application for ordinary share.

JUTE COMPANIES

Names.	Managing & etc. Agents & Secretaries	Ord. Capital	Paid up per share	Market Quotation	Yield %	Market Quotation year ago	Yield %	Preference Capital	Paid up per pref. share	Interest Rate	Market Quotation Current	Yield %	Market Quotation year ago	Yield %	Debt Capital	Debt Rate of Interest	Market Price per Rs. 100	Reserves	Dividend in last year	Over- forward	Balance Sheet Total	Gross Block Account	Deprecia- tion	Net Block	LIQUID ASSETS		Loans Banks	Loans Savings	DIVIDEND AMOUNT FOR ORDINARY SHARE				Dividend due	Accounts close on	Notes per Rs. 100	NAME
																									Invest- ments and Cash	Other floating assets			1st half 1942	2nd half 1942	1st half 1943	2nd half 1943				
Adamsjee	A.H. Dawood & Co., Ltd.	30,00,000	10	36	26	11,70,000	100	7	17	4.3	144	5.8	12,00,000	4	100	3,10,000	5,685	36,300	28,509	1,11,74,942	63,76,145	27,35,535	41,40,910	1,02,769	69,31,263	553	326	As. 8	As. 8	As. 8	As. 8	30-12-42	Mar. & Sept.	1	Adamsjee	
Akrapara	B.N. Ellis & Co., Ltd.	15,00,000	10	28	24	10,00,000	100	7	15	4.6	152	5.2	12,00,000	4	100	3,14,149	2,240	28,509	1,11,74,942	63,76,145	27,35,535	41,40,910	1,02,769	69,31,263	553	326	As. 8	As. 8	As. 8	As. 8	30-12-42	Mar. & Sept.	1	Akrapara		
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	351	186	9,00,000	100	7	17	4.9	151	5.2	12,00,000	4	100	9,16,1	2,201	24,737	58,04,223	44,81,811	30,74,454	14,10,357	7,05,584	3,92,245	339	159	4	5	7	7	17-2-44	April & Oct.	1	Albion		
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	350	192	9,00,000	100	7	14	4.3	110	6.0	6,00,000	6	102	7,31,50	4,325	31,578	51,47,403	30,07,703	17,97,599	12,10,107	1,95,531	86,32,856	797	477	12	7	7	7	24-9-43	June & Dec.	1	Alexandra		
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	451	326	15,00,000	100	8	14	4.2	129	4.3	15,00,000	100	100	42,90,000	12,395	6,363	4,31,85,668	99,78,118	61,75,000	35,03,148	24,86,773	1,24,99,288	158	972	10	10	10	7	3-1-43	Jan. & July	1	Alliance		
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	386	345	27,62,300	100	7	18	3.8	181	4.3	10,00,000	100	100	71,50,000	203	1,78,105	2,17,94,308	2,03,83,148	1,36,50,040	87,13,148	1,33,963	64,19,733	450	389	3	5	4	4	30-11-43	March & Sept.	1	Anglo-India		
Auckland	Bird & Co., Ltd.	21,00,000	100	294	173	10,00,000	100	7	15	4.1	137	5.6	10,00,000	100	100	28,51,1	638	20,332	1,01,35,055	1,04,96,192	66,30,371	38,75,319	1,33,963	64,19,733	450	389	3	5	4	4	4-12-43	March & Sept.	1	Auckland		
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	353	273	20,00,000	100	7	17	4.0	141	5.0	10,00,000	100	100	18,87	704	71,939	90,92,823	81,00,017	52,14,979	34,85,179	5,78,98	49,35,705	639	300	10	10	12	8	19-11-43	March & Sept.	1	Bally		
Barnagore	Geo. Henderson & Co., Ltd.	20,00,000	100	353	273	20,00,000	100	7	17	4.0	141	5.0	10,00,000	100	100	18,87	704	71,939	90,92,823	81,00,017	52,14,979	34,85,179	5,78,98	49,35,705	639	300	10	10	12	8	19-11-43	March & Sept.	1	Barnagore		
Belvedere	Andrew Yule & Co., Ltd.	11,00,000	100	525	429	7,00,000	100	7	19	3.9	157	4.9	10,00,000	100	100	23,91,8	4,261	1,39,554	73,95,773	72,01,869	45,04,754	26,97,114	5,51,919	41,35,650	601	319	15	15	15	15	16-9-43	June & Dec.	1	Belvedere		
Bengal Jute	Soorajmull Nazarmull	15,00,000	10	31	22	10,00,000	100	5	15	4.1	113	5.1	10,00,000	100	100	4,35,000	5,621	13,233	64,23,859	31,48,339	4,66,037	29,32,293	98,179	37,43,493	351	250	As. 12	As. 12	As. 12	As. 12	4-8-43	June & Dec.	1	Bengal Jute		
Birla	Birla Bros. Ltd.	24,33,400	10	45	32	23,63,500	100	7	14	5.3	129	6.4	10,00,000	100	100	33,44,772	8,714	4,42,445	1,03,13,731	1,11,74,213	61,09,171	47,85,042	21,43,973	34,04,711	532	439	12	12	12	10	17-2-44	April & Oct.	1	Birla		
Bridge-Bridge	Andrew Yule & Co., Ltd.	13,00,000	100	440	350	9,00,000	100	7	18	3.9	161	4.3	10,00,000	100	100	23,81,172	6,044	63,108	1,01,25,324	86,17,887	87,58,213	18,59,813	15,09,524	68,95,157	532	439	12	12	12	10	17-2-44	April & Oct.	1	Bridge-Bridge		
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	43	29	6,00,000	100	6	14	4.1	121	5.0	10,00,000	100	100	3,55,657	17,108	26,232	1,01,25,324	86,17,887	87,58,213	18,59,813	15,09,524	68,95,157	532	439	12	12	12	10	17-2-44	April & Oct.	1	Cal. Jute Mfg.		
Caledonia	Andrew Yule & Co., Ltd.	9,00,000	100	401	361	10,00,000	130	7	17	4.3	151	4.6	10,00,000	100	100	27,51,931	9,798	51,220	61,83,985	55,61,998	32,23,555	73,35,443	11,53,347	26,91,598	371	245	19	19	19	19	26-8-43	May & Nov.	1	Caledonia		
Chamodany	James Finlay & Co., Ltd.	59,18,400	100	235	192	10,00,000	100	7	17	4.3	151	4.6	10,00,000	100	100	27,51,931	9,798	51,220	61,83,985	55,61,998	32,23,555	73,35,443	11,53,347	26,91,598	371	245	19	19	19	19	26-8-43	May & Nov.	1	Chamodany		
Chervot	Andrew Yule & Co., Ltd.	15,95,000	100	261	191	10,00,000	100	7	17	4.3	151	4.6	10,00,000	100	100	27,51,931	9,798	51,220	61,83,985	55,61,998	32,23,555	73,35,443	11,53,347	26,91,598	371	245	19	19	19	19	26-8-43	May & Nov.	1	Chervot		
Chitavalah	McLeod & Co.	10,95,000	10	26	18	6,00,000	100	7	13	4.3	135	5.5	12,00,000	4	100	3,09,000	9,727	38,392	59,56,119	43,34,800	13,26,454	30,06,146	4,81,381	16,29,594	124	378	As. 4	As. 8	As. 8	As. 8	4-12-43	March & Sept.	1	Chitavalah		
Clive	Bird & Co.	16,00,000	10	32	22	8,00,000	100	7	15	4.3	135	5.5	12,00,000	4	100	3,09,000	9,727	38,392	59,56,119	43,34,800	13,26,454	30,06,146	4,81,381	16,29,594	124	378	As. 4	As. 8	As. 8	As. 8	4-12-43	March & Sept.	1	Clive		
Crails	Begg Dunlop & Co., Ltd.	6,50,000	As. 8	4	2	10,00,000	100	7	15	4.3	135	5.5	12,00,000	4	100	3,09,000	9,727	38,392	59,56,119	43,34,800	13,26,454	30,06,146	4,81,381	16,29,594	124	378	As. 4	As. 8	As. 8	As. 8	4-12-43	March & Sept.	1	Crails		
Dalavale	Bird & Co.	25,50,000	100	32	22	15,00,000	100	7	15	4.3	135	5.5	12,00,000	4	100	3,09,000	9,727	38,392	59,56,119	43,34,800	13,26,454	30,06,146	4,81,381	16,29,594	124	378	As. 4	As. 8	As. 8	As. 8						

Central/Hydr. Press	Andrew Yule & Co., Ltd.	6,00,000	100	110	-	110	56,000	30,164	- 21,098	...	...	1,99,339	3,54,827	NH	NH	June-Dec.
(unaudited) Tin Mines, Burma ..	P. E. Day	233,13,038	56.	28	..	17	..	423,536	43,782	..	..	2264,886	2,64,827	5	6	June
Damia Cement ..	Damia Jain & Co. Ltd.(6)	59,97,740	10	154	..	16	..	22,06,111	6,250	..	..	1,18,96,999	49,78,002	6	6	1-4-41
Do.	8% Cum.Pref. (o)	35,00,000	100	142	4.25	1314	4,563	..	..	..	..	..	..	..	..	..
Do.	Deferred (b)	5,00,000	1	42	..	4	..	..	..	..	..	..	..	..	..	..
Do.	5% Debentures	40,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	March
Darjeeling Ropeway	Goonka & Co.	2,47,332	10	8	..	8	..	30,940	- 13,619	..	..	3,39,335	36,592	NI	24	29-3-43(7)
Delhi Flour Mills ..	R.G. Govan & Co. ...	5,60,000	10	214	..	184	..	1,67,150	98,729	..	..	7,53,146	3,93,124	15	12	October
Do.	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	29-3-43
Dunkop Rubber Co.	A.W. Gillespie	50,00,000	10	606.1	4.183	464	4,020	54,80,000	45,42,777	..	..	70,39,403	1,96,48,224	20	25	December
India Ld.	6% 1st Preference(q)	36,00,000	100	160	3.552	110	4,386	..	..	..	..	..	..	..	..	21-4-43
Do.	8% 2nd "	40,00,000	100	120	..	107	..	..	..	..	..	..	..	..	..	31-4-43
Frank Ross & Co.	J.S. Jebb	3,30,000	6	711	..	61	..	1,17,220	44,59	..	..	22,052	4,86,181	74	83	4-11-43
Fraser & Co.	Kilburn & Co.	3,73,050	10	19	..	83	..	70,000	- 4,405	..	..	2,93,146	1,86,380	NI	5	10-9-42(1)
Ganges Rope	Macehall & Co.	7,90,000	100	502	..	329	..	33,36,934	39,929	..	..	5,00,000	43,74,573	14	30	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	291	..	200	..	13,44,686	6,849	..	..	32,45,344	16,76,501	9	10	March
Hoochly Flour	Shaw Wallace & Co.	6,00,000	10	257	..	151	..	2,94,510	4,767	..	..	1,75,000	9,86,320	84	61(7)	June-Dec.
Humayun Properties	Lovelyok & Lewes	10,00,780	10	124	..	84	..	10,456	- 38,355	..	..	33,85,510	5,75,674	NI	..	Mar. Sep.
Do.	6% Cum. Pref.	12,00,000	10	127	..	104	..	4,36,799	..	..	..	..	..	..	..	30-6-43
Do.	Deferred (e)	2,00,000	1	312	..	11	..	..	..	..	..	..	..	..	..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	30-6-43
India Gen. Navn. Ry. Co.Ld.	Kilburn & Co.	25,55,580	420	137	..	92	..	27,96,198	61,221	..	..	44,11,987	27,69,302	3(7)	..	Dec.
Do.	Preference	25,44,030	410	145	..	111	..	..	..	..	..	..	..	..	..	6-12-41
Do.	5% Debentures(u)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	26-8-42
India Paper Pulp	Andrew Yule & Co.Ld	13,56,350	10	219	4.566	173	..	10,50,000	85,372	..	..	19,56,043	31,53,613	8	94	20-6-40
Indian Cable	B. I. Cabies Ltd	12,87,750	10	134	..	254	..	50,33,100	5,11,181	..	..	8,43,310	87,41,023	10	14	Mar.-Sept.
Do.	6% Cum. Pref.(v)	49,09,000	26.	..	..	..	..	21,81,536	429,997	..	..	21,237,929	288,6789	10	13	Mar.
Indian Copper Corp	A. Shelly	3,54,000	5	..	..	..	..	48,29,115	4,57,969	..	..	4,57,969	1,69,761	3	..	December
Indian Mallesbie ..	A.B.C. Coupler & Eng. Co.	1,35,000	1	..	..	..	..	48,461	7,204	..	..	..	..	..	..	17-6-42
Do.	Deferred	3,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian National Airways	Govan Bros. Ltd.	6,10,650	10	257	..	103	..	2,61,239	..	..	..	..	..	..	..	June
Do.	Pref. Ordinary (x)	6,00,000	10	272	..	11	..	..	..	..	..	..	..	..	..	..
Do.	Deferred (z)	55,061	1	104	..	34	..	..	..	..	..	..	..	..	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	343	..	304	..	4,59,946	11,346	..	..	7,03,001	8,99,372	134	124	March
Indian Turpentine	J. P. Srivastava	6,00,000	10	70	..	15	..	2,94,179	..	..	..	..	..	..	..	March
Do.	B. Shares	3,00,000	10-504	13	..	94	..	3,66,935	..	..	..	..	..	..	..	..
Ind. Wood Products	Gill, Arbutnot & Co.	12,00,000	10	374	..	312	..	10,07,194	10,572	..	..	2,84,089	23,21,345	104	13	September
Indo-Burma Petrol.	Steel Bros. & Co. Ld.	1,00,00,000	40	68	..	103	..	34,58,371	2,98,317	..	..	1,57,64,351	1,56,12,979	601	..	December
Do.	7% Preference	60,00,000	100	113	6.250	924	..	1,06,36,636	..	..	..	..	..	..	..	29-11-42(1)
James Wright	N. F. Wright	3,50,000	5	74	..	6	..	69,604	15,912	..	..	1,96,621	6,07,596	8	..	December
Do.	9% Preference	1,30,000	80	60	..	47	..	..	..	..	..	..	..	..	..	22-1-43
Do.	Deferred (y)	70,000	1	2	..	14	..	..	..	..	..	..	..	..	..	26-8-42(7)
KalimpingRopeway	Gill, Arbutnot & Co.	4,50,000	10	161	..	124	..	..	..	..	..	..	..	..	..	March
Kangra Val. State	O. L. Kapoor	1,07,000	100	234	..	234	..	65,559	11,803	..	..	4,01,773	1,79,681	74	74	June
Kanpur Develop ment	Bird & Co.	15,00,000	10	284	..	54	..	1,32,132	933	..	..	29,982	2,44,339	15	15	June
Do.	Founders Shares(z)	6,00,000	10	..	..	..	..	2,02,178	- 8,068	..	..	12,96,471	5,96,649	14	NI	June-Dec
KumardhubiFireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	161	..	161	..	1,02,765	4,35,111	..	..	2,66,800	9,32,511	19	..	Dec.
Liter Andrusics & Dressings Co. Ld.	7% Cumulative Pref. Chakravarti Bros.	4,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	..
Do.	6% Preference	4,00,000	100	155	..	80	..	50,000	6,355	..	..	6,13,148	8,36,086	7	6	April
Do.	6% Preference	4,00,000	100	118	..	101	..	..	..	..	..	..	..	..	..	..
Macfarlane & Co.	J. Macfarlane	3,22,340	5	811	..	74	..	1,08,555	2,798	..	..	2,03,119	8,79,503	10	..	December
Do	Deferred (1)	66,000	1	44	..	24	..	..	..	..	..	..	..	..	..	..
Midnapore Zemin-dary	Andrew Yule & Co. Ld.	94,00,000	100	1341	3.610	76	6,634	28,48,600	1,85,306	..	..	4,86,003	73,26,668	6	6	20-8-43
Do	6% Cum. Preference	8,76,200	100	149	4.027	140	4,286	..	..	..	..	..	..	..	..	..
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	52	..	4	..	..	- 53,539	..	..	..	..	..	..	..
Mysore Paper National Safe Deposit	D. Raja Rao Sonthalia & Co.	26,00,000	10	314	..	214	..	12,35,590	86,780	..	..	24,12,953	20,55,149	6	124	Sept.
Do	..	1,50,000	10-59	44	..	21	..	30,863	..	..	..	1,13,971	6,36,437	..	..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (s) Arrears of dividend for 1933-39. †Depreciation Fund of £334,050 included in Reserve. *Subject to the payment on Pref. Shares, less tax.

COAL COMPANIES—(All-India)

NAME	Managing Agents Agents | Secretaries	Paid up Capital	Paid up share	Current		A year ago		Reserve including best allocation	Sundry Liabilities including dividends	Charry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Lia. & Assets	Dividend per cent.			Dividend due date	Accounts close on
				Yield %	Market Quot.	Yield %	Market Quot.									1941	1942	1943		
Zaw India Invest.	R. Ramkissandas	23,32,100	100-75p	74	68	..	..	2,40,000	9,34,332	7,53,3	78,39,333	41,10,836	16,51,000	30,51,836	2,14,309	22	22	19-5-43	December	
Orient Paper	Birla Bros.	20,97,600	100	36	232	..	..	17,35,350	9,19,531	1,46,101	..	..	..	..	..	15	15	9-4-43	September	
Do.	5 1/2% Cum. Pref.	20,00,000	100	413	111	..	..	..	..	..	..	..	..	..	..	5	5	9-4-43	..	
Do.	5% Mort. Debs.	20,00,000	100	..	111	..	..	..	..	..	..	..	..	..	..	5	5	8-6-43	..	
Port Shipping	Andrew Yule & Co. Ltd.	14,00,820	10	264	17	5,263	..	3,33,218	3,13,757	51,288	31,95,483	21,40,190	..	10,56,156	9,52,327	10	10	27-1-41	July	
Publicity Society	A. V. Kelth	12,91,400	4	147	112	..	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,32,337	311	311	..	..	
Refrigerators (In) Ltd.	E. G. Bromby	2,39,670	10	148	112	..	..	19,894	2,35,100	1,41,974	6,39,638	59,317	11,48,300	30,377	6,19,267	71	10	31-8-43	Feb.-Aug	
Reliance Fire Bricks	Andrew Yule & Co. Ltd.	30,00,000	10	211	112	..	..	4,17,048	2,11,310	18,874	17,45,230	16,27,163	33,21,638	24,42,654	57,54,742	121	121	15-9-42	September	
Rohas Industries	Dalmia Jain & Co.	20,00,000	10	33	25	..	..	42,07,509	41,25,691	18,696	82,02,398	..	..	..	..	9	9	15-9-42	..	
Do.	7% Cum. Pref.	20,00,000	100	1904	4,813	171	5,906	..	..	..	..	..	..	..	..	61	61	15-9-42	..	
Do.	6 1/2% Debentures (2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	51	51	15-9-42	..	
Do.	5 1/2% Debentures	48,50,000	600	61	33	..	..	2,45,000	18,01,169	75,329	24,55,498	..	..	3,58,140	20,97,368	100	100	11-11-43	June	
Smith Stanstreet	Board of Directors	25,000	As. 4	..	..	..	..	..	..	..	..	..	..	..	..	10	10	..	..	
Do.	10% Preference (3)	1,00,000	50	95	95	..	..	38,186	28,531	3,04,283	..	..	..	40,129	1,48,131	NH	91(0)	4-11-42	June-Dec.	
Spencers's Hotel	R. W. Plummer	19,98,750	10	321	191	..	..	1,10,600	13,44,883	1,636	54,66,939	33,75,655	9,29,255	23,55,000	31,08,359	111	131	..	Mar-Sep.	
Spar Paper	Rajaria & Co.	10,00,000	100	116	98	..	..	..	..	..	..	..	..	..	..	5	5	..	..	
Do.	Preference	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	5% Debentures	10,00,000	350	266	133	..	..	1,59,596	48,410	6,702	..	..	..	82,063	2,47,841	NH	6	35-3-43	June-Dec.	
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,900	28	11	As. 14	..	..	..	448,010	633,432	27,03,713	..	..	2,63,122	2,40,591	..	..	..	..	
Tavoy Tin Dredging	A. G. Inv. Trust Ltd.	2,937,441	28	11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Corporation	7 1/2% Mort. Debs.	2,935,000	10	251	4,902	141	6,202	4,30,000	9,81,023	25,124	20,36,207	3,01,937	3,981	2,37,878	1,8,08,231	10	10	31-1-44	Apr.-Oct.	
Tide Water Oil	Andrew Yule & Co. Ltd.	4,57,600	24	61	4,042	54	7,651	58,30,835	1,34,40,158	2,52,530	2,86,05,511	2,60,91,428	1,94,13,578	96,77,850	2,19,39,661	10	10	11-1-44	Sept.-Mar.	
Titagarh Paper Mill	F.W. Hargis & Co.	17,50,000	5	281	3,217	231	7,643	..	..	..	..	..	..	..	..	30	30	..	..	
Do.	A Ordinary (4)	17,51,500	5	381	3,217	231	7,643	..	..	..	..	..	..	..	..	30	30	..	..	
Do.	B do.	17,51,500	5	381	3,217	231	7,643	..	..	..	..	..	..	..	..	8	8	..	..	
Do.	8% Cum. Pref.	11,50,000	100	20761	3,863	184	4,082	..	..	..	..	..	..	..	..	5	5	..	..	
Do.	5% Cum. Pref.	25,00,000	100	118	4,510	111	4,630	..	..	..	..	..	..	..	..	4	4	..	..	
Do.	4 1/2% Mort. Debs. (5)	25,00,000	10	108 1/2	..	..	..	..	..	..	..	..	..	..	..	71	35	7-4-43	May-Nov.	
United Flour Mills	4 1/2% Mort. Debs. (5)	25,00,000	10	374	19 1/2	..	..	..	..	..	..	..	..	..	..	41	35	7-4-43	..	
U.L.C. Paper Mills	Shaw Wallace & Co.	8,00,000	100	311	237	..	..	1,50,000	3,26,850	13,906	..	..	..	17,70,908	24,85,722	11	10(0)	14-11-42	March	
A.P. Bhargava	A.P. Bhargava	2,10,200	1	31	21	..	..	20,68,427	7,71,377	54,726	..	..	..	62,116	14,10,657	10	20	12-5-43	..	
Walford Transport	J.W. Ross	2,10,200	1	31	21	..	..	1,98,721	8,28,205	24,174	14,72,203	3,73,770	5,17,021	..	..	19	15	15-5-13	..	
Ref. Ord.	Ref. Ord.	..	..	24	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

[illegible]

NAME	Managing Agents Agents | Secretaries	Paid-up per share	Paid-up Capital	Current		A year ago		Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.		Dividend Due Date	Accounts closed on
				Market Quin.	Yield %	Market Quin.	Yield %									1941	1942		
Adjal Co.	Andrew Yule & Co. I.A.	10	8,60,000	4	..	4	..	..	1,94,731	-38,556	..	..	..	6,21,388	13,786	NH	NH	3 Jan. 50	..
Do.	6% Preference	50	1,75,000	30	..	30	..	..	..	..	..	..	..	11,45,000	16,20,747	..	..	..	6-7-43
Amalgamated Bankers	Shaw Wallace & Co.	10	11,75,000	464	4.596	33	6.061	6,97,910	7,74,860	13,127	20,45,741	27,33,138	12,28,180	..	15,20,747	16	194	10 Oct	Mar. Sept.
	K. S. S. & Co.	6	1,91,488	83	..	41	..	31,456	19,324	2 80	..	..	..	1,56,337	77,419	NH	NH	Mar.	..

Company	Share	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
Andrew Yule & Co., Ltd.	4,439,000	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
Bengal	40,000,000	100	500	1000	2000	3000	4000	5000	6000	7000	8000	9000	10000	11000	12000	13000	14000	15000	16000	17000	18000	19000	20000	21000	22000	23000	24000	25000	26000	27000	28000	29000	30000	31000	32000	33000	34000	35000	36000	37000	38000	39000	40000	41000	42000	43000	44000	45000	46000	47000	48000	49000	50000	51000	52000	53000	54000	55000	56000	57000	58000	59000	60000	61000	62000	63000	64000	65000	66000	67000	68000	69000	70000	71000	72000	73000	74000	75000	76000	77000	78000	79000	80000	81000	82000	83000	84000	85000	86000	87000	88000	89000	90000	91000	92000	93000	94000	95000	96000	97000	98000	99000	100000
Bengal Girdling	2,000,000	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
Bengal Nagpur	4,000,000	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
7% Preference	7,000,000	100	500	1000	2000	3000	4000	5000	6000	7000	8000	9000	10000	11000	12000	13000	14000	15000	16000	17000	18000	19000	20000	21000	22000	23000	24000	25000	26000	27000	28000	29000	30000	31000	32000	33000	34000	35000	36000	37000	38000	39000	40000	41000	42000	43000	44000	45000	46000	47000	48000	49000	50000	51000	52000	53000	54000	55000	56000	57000	58000	59000	60000	61000	62000	63000	64000	65000	66000	67000	68000	69000	70000	71000	72000	73000	74000	75000	76000	77000	78000	79000	80000	81000	82000	83000	84000	85000	86000	87000	88000	89000	90000	91000	92000	93000	94000	95000	96000	97000	98000	99000	100000
H.V. Low & Co., Ltd.	15,975,000	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
F.W. Heilgers & Co.	7,150,000	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
Anderson Wright & Co.	12,900,000	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
F.W. Heilgers & Co.	7,150,000	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
F.V. Low & Co., Ltd.	4,965,000	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
F.W. Heilgers & Co.	7,150,000	10	50	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
4% Cumulative Pref.	4,000,000	100	500	1000	2000	3000	4000	5000	6000	7000	8000	9000	10000	11000	12000	13000	14000	15000	16000	17000	18000	19000	20000	21000	22000	23000	24000	25000	26000	27000	28000	29000	30000	31000	32000	33000	34000	35000	36000	37000	38000	39000	40000	41000	42000	43000	44000	45000	46000	47000	48000	49000	50000	51000	52000	53000	54000	55000	56000	57000	58000	59000	60000	61000	62000	63000	64000	65000	66000	67000	68000	69000	70000	71000	72000	73000	74000	75000	76000	77000	78000	79000	80000	81000	82000	83000	84000	85000	86000	87000	88000	89000	90000	91000	92000	93000							

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preference claim to repayment of capital. (d) Carrying right to fixed cumulative preferential dividend of 6 per cent per annum and to a non-cumulative dividend of 5 per cent per annum. After dividend of 5 per cent per annum resably with the ordinary shares. (e) Holders have options to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (f) Redeemable at par between 1946-1960. (g) Redeemable from 1st January, 1945 by 15 annual instalments. (h) Redeemable at par by 15 annual instalments from 1st January, 1944, with the option to redeem on six months notice until 31-12-41. (i) For half-year ended 31-12-41.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital	Paid-up per share	Market Quota	Reserves including interest on call	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent	Dividend Date	Spinach	Losses	A/c on close
Ahmed. Advance	Taka Sons Ltd.	10,00,000	100	5032	58,96,991	19,81,843	13,300	93,91,044	46,39,169	..	..	47,61,875	10	15	44,324	1,016	June
Do.	5% Cum. Pref.	10,00,000	100	133	..	2,436	3,52,530	90,44,066	54,56,810	26,05,679	26,05,679	63,81,425	9	14	46,826	896	Dec.
Bombay Dyeing	Reprintana Textile (Agency) Ltd.	60,00,000	200	2,135	5,92,02,359	36,00,859	2,054	4,81,28,763	3,12,12,446	2,63,62,461	2,63,62,461	1,89,17,308	14 (1)	14 (1)	1,80,400	4,911	Dec.
Do.	N. Wadia & Sons	60,00,000	200	417	1,19,120	21,02,167	1,396	47,67,673	35,41,661	10,39,831	35,41,661	32,62,903	10	14	31,990	898	Dec.
Broadway	7% Cum. Pref.	14,00,000	200	675	1,76,38,884	1,11,34,413	12,800	3,84,32,597	2,06,01,340	..	..	1,78,63,251	10	14	1,15,188	2,166	Dec.
Central India	Taka Sons Ltd.	60,00,000	200	404	1,60,64,652	31,31,328	14,692	2,00,50,483	1,46,46,323	73,13,683	73,13,683	64,04,890	24	12	95,536	2,790	Dec.
Do.	6% Cum. Pref.	60,00,000	200	890	26,63,588	24,04,928	11,767	68,76,277	97,03,817	97,03,817	60,00,169	92,74,108	74	10	43,684	695	Dec.
Century	Ch. V. Mehta & Co. Ltd.	16,00,000	100	1,036	36,37,773	3,30,482	1,003	40,68,757	28,68,599	99,96,607	99,96,607	71,51,322	10	14	77,193	1,312	Dec.
Colaba Land	W. H. Brady & Co. Ltd.	20,00,000	100	260	5,94,181	23,68,356	1,05,844	1,18,74,899	99,96,607	99,96,607	47,33,377	12,40,787	10	14	95,536	2,790	Dec.
David	E. D. Saseoon & Co. Ltd.	10,00,000	100	1,480	20,55,890	210,77,324	47,946	39,33,224	45,06,872	18,03,191	20,44,491	12,40,787	10	14	77,193	1,312	Dec.
Do.	S. J. David	10,00,000	100	210	15,00,000	2,85,69,616	13,22,148	5,64,11,704	4,11,02,767	1,79,89,713	2,31,13,055	3,32,96,709	4	20	2,40,470	6,538	Dec.
Dawn	R. D. Saseoon & Co. Ltd.	10,00,000	100	4,30	..	55,83,200	1,05,696	73,59,166	61,32,983	23,60,234	27,73,708	46,15,448	10	14	49,164	920	Dec.
Do.	Deferred	10,00,000	100	4,30	..	55,83,200	1,05,696	73,59,166	61,32,983	23,60,234	27,73,708	46,15,448	10	14	49,164	920	Dec.
Edward Saseoon	E. D. Saseoon & Co. Ltd.	17,00,000	200	330	..	46,13,981	13,399	96,37,580	64,90,289	30,96,234	43,91,065	62,46,316	10	14	34,794	785	Dec.
Do.	6% Debentures (i)	17,00,000	200	113	..	46,13,981	13,399	96,37,580	64,90,289	30,96,234	43,91,065	62,46,316	10	14	34,794	785	Dec.
Elphinstone	Childhambam M.J. & Co. Ltd.	25,00,000	100	113	..	46,13,981	13,399	96,37,580	64,90,289	30,96,234	43,91,065	62,46,316	10	14	34,794	785	Dec.
Do.	7% Cum. Pref.	25,00,000	100	113	..	46,13,981	13,399	96,37,580	64,90,289	30,96,234	43,91,065	62,46,316	10	14	34,794	785	Dec.
Finlay	J. Finlay & Co. Ltd.	40,00,000	100	372	3,41,975	9,60,759	14,580	63,07,314	69,30,641	34,60,099	34,60,099	28,46,772	10	14	46,072	784	Dec.
Gokak	R. Forbes Camp & Co., Ltd.	39,04,700	100	379	3,41,975	9,60,759	14,580	63,07,314	69,30,641	34,60,099	34,60,099	28,46,772	10	14	46,072	784	Dec.
Hindocstan	T. Mooljee & Co.	11,84,000	100	4,376	49,03,568	7,70,182	56,286	96,36,734	64,04,286	..	..	32,32,508	13	8	74,000	..	Dec.
Do.	Do.	11,84,000	100	4,376	49,03,568	7,70,182	56,286	96,36,734	64,04,286	..	..	32,32,508	13	8	74,000	..	Dec.
Indian Mfg.	T. Mooljee & Co.	12,00,000	200	388	63,06,338	12,85,059	2,883	87,92,131	65,86,461	..	..	24,95,670	10	19	41,192	1,336	Dec.
Do.	Do.	12,00,000	200	388	63,06,338	12,85,059	2,883	87,92,131	65,86,461	..	..	24,95,670	10	19	41,192	1,336	Dec.
Indore Malwa	Gov. Sekaria	35,00,000	100	375	60,10,178	23,71,646	4,886	92,86,411	75,01,705	..	..	17,34,706	124	20	49,308	1,317	Dec.
Do.	Fixed Issue Debs. (m)	35,00,000	100	375	60,10,178	23,71,646	4,886	92,86,411	75,01,705	..	..	17,34,706	124	20	49,308	1,317	Dec.
Khatana	R. M. Khatana	12,80,400	100	441	16,52,164	75,37,813	1,90,947	1,32,77,664	1,30,16,85	76,60,019	43,66,339	79,10,825	10	17	61,493	1,492	Dec.
Kohinoor	K. M. Khatana	19,95,000	100	441	16,52,164	75,37,813	1,90,947	1,32,77,664	1,30,16,85	76,60,019	43,66,339	79,10,825	10	17	61,493	1,492	Dec.
Do.	6% Cum. Pref.	19,95,000	100	441	16,52,164	75,37,813	1,90,947	1,32,77,664	1,30,16,85	76,60,019	43,66,339	79,10,825	10	17	61,493	1,492	Dec.
Lakshmi	Kulick Nixon & Co.	30,00,000	100	725	1,09,97,635	46,65,807	3,56,986	1,88,06,404	1,43,33,667	93,82,887	49,49,780	1,39,56,924	37	40	95,072	1,563	Dec.
Madhaji	The Bombay Co. Ltd.	16,00,000	200	1,765	72,07,327	38,83,242	1,13,665	1,28,04,134	73,69,249	..	..	54,41,284	16	10	43,264	1,321	Dec.
Do.	Do.	16,00,000	200	1,765	72,07,327	38,83,242	1,13,665	1,28,04,134	73,69,249	..	..	54,41,284	16	10	43,264	1,321	Dec.
Madhaji	The Prov. Inv. Co. Ltd.	29,32,800	100	492	1,68,944	2,66,414	56,154	34,88,812	16,79,731	1,64,233	16,15,508	19,73,304	6	10	36,456	800	Dec.
Dharamdas	Deferred	1,75,500	6	301	..	2,66,414	56,154	34,88,812	16,79,731	1,64,233	16,15,508	19,73,304	6	10	36,456	800	Dec.
Meyer Saseoon	E. D. Saseoon & Co., Ltd.	40,00,000	100	2484	7,50,000	47,30,436	2,61,734	97,92,170	61,74,694	31,47,137	30,37,557	67,04,613	7	10	46,076	1,021	Dec.
Minerva	N. Sirur & Co.	24,79,374	100	270	..	9,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	6	..	..	..	Dec.
Model	5% Mort. Deb.	12,00,000	200	388	..	9,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	6	..	..	..	Dec.
Do.	B. A. Dadabhai & Co.	12,00,000	200	388	..	9,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20,68,545	6	..	..	..	Dec.
Morjee	G. N. Piramal	11,60,000	1,000	790	32,55,144	39,00,066	1,61,692	1,10,26,892	1,04,39,440	98,19,440	65,10,000	46,15,592	12	35	60,653	1,871	Dec.
Gokaldas	5% Debs.	24,75,000	1,000	102	..	39,00,066	1,61,692	1,10,26,892	1,04,39,440	98,19,440	65,10,000	46,15,592	12	35	60,653	1,871	Dec.
Do.	Do.	24,75,000	1,000	102	..	39,00,066	1,61,692	1,10,26,892	1,04,39,440	98,19,440	65,10,000	46,15,592	12	35	60,653	1,871	Dec.
Mysore Sg. & Wvg.	N. Sirur & Co.	25,00,000	50	2634	22,86,470	48,14,503	13,29,608	97,34,280	..	..	14,02,667	86,22,013	11	16	..	..	Dec.
New City of Bombay	W. H. Brady & Co., Ltd.	14,86,000	50	185	..	48,14,503	13,29,608	97,34,280	..	..	14,02,667	86,22,013	11	16	..	..	Dec.
Do.	Do.	14,86,000	50	185	..	48,14,503	13,29,608	97,34,280	..	..	14,02,667	86,22,013	11	16	..	..	Dec.
New Great Eastern	W. H. Brady & Co., Ltd.	16,00,000	100	492	20,07,370	18,07,146	16,358	67,38,043	45,94,057	18,84,888	27,14,169	30,25,874	124	25	45,944	432	Dec.
Do.	5% Cum. Pref.	16,00,000	100	492	20,07,370	18,07,146	16,358	67,38,043	45,94,057	18,84,888	27,14,169	30,25,874	124	25	45,944	432	Dec.

Includes Depreciation Fund of Rs. 33,00,494. (d) Depreciation Fund of Rs. 14,56,722. (e) Includes Depreciation Fund of Rs. 48,4821. (f) Includes Depreciation Fund of Rs. 18,28,071. (g) Taxable bonds of Rs. 1,000 each issued in August, 1918. (h) Includes Depreciation Fund of Rs. 40,45,000. (i) Includes Depreciation Fund of Rs. 46,37,992. (j) Includes Depreciation Fund of Rs. 39,91,178. (k) 5% tax free bonds of Rs. 600 each. (l) 5% tax free bonds of Rs. 600 each. (m) 5% tax free bonds of Rs. 600 each. (n) 5% tax free bonds of Rs. 600 each. (o) 5% tax free bonds of Rs. 600 each. (p) 5% tax free bonds of Rs. 600 each. (q) 5% tax free bonds of Rs. 600 each. (r) 5% tax free bonds of Rs. 600 each. (s) 5% tax free bonds of Rs. 600 each. (t) 5% tax free bonds of Rs. 600 each. (u) 5% tax free bonds of Rs. 600 each. (v) 5% tax free bonds of Rs. 600 each. (w) 5% tax free bonds of Rs. 600 each. (x) 5% tax free bonds of Rs. 600 each. (y) 5% tax free bonds of Rs. 600 each. 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(Continued from page 325).

The United Iron and Engineering Works is issuing fresh capital for Rs. 7½ lakhs in ordinary shares of Rs. 10 each at par to the public. The Company is at present occupied fully with the execution of Government orders. The average monthly production at the company's works is valued at Rs. 2 lakhs and it is expected that it will soon increase to Rs. 3 lakhs. The Company has a well-equipped factory at Belur under efficient management. A dividend of five per cent was paid for 1941-42.

The report and accounts for 1943 submitted by the Directors of Habib Bank Ltd., reflect the expansion in resources and profits that are associated with leading Indian banks, both old and new. The substantial increase in the carry forward to Rs. 2,36,564-6-3 as against Rs. 24,451-0-1 brought in is a measure of the growth of profits to which the Bank's receipts of Rs. 10.44 lakhs nearly point. The net profit of Rs. 6.19 lakhs is high in relation to the year's income and this may be taken as a very encouraging indication of the future. The increase in total Deposits to Rs. 307.7 lakhs supports the conclusions drawn from the previous report and the distribution of assets is noteworthy. Cash accounts for Rs. 117.88 lakhs out of the total of Rs. 3.17 crores. The Investments exceed the Advances totalling Rs. 96.47 lakhs in the balance-sheet as on December 31, 1943. Bills account for Rs. 22.5 lakhs nearly out of the total showing that the Habib Bank's connections with commerce strengthens its earning capacity directly. The proportion of gilt-edged securities (Rs. 127.37 lakhs) to the total is fairly high at 34½ per cent and the cash ratio is well above the average. Progress in the last two years has kept the shares (on which the yearly dividend cum bonus is Rs. 3-8 less tax) at a substantial premium in the Bombay market. And the auspicious beginning made as regards Reserve with the initial appropriation of Rs. 1 lakh follows the issue of preference shares last year.

WATCH-DOG.

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NOTICE.

NOTICE is hereby given that the Twenty-seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 7th March, 1944, at 11-5 A.M. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1943, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 1st to the 7th March, 1944, both days inclusive.

By Order of the Board,

MARTIN & CO.,
Managing Agents.Dated, Calcutta,
17th February, 1944.

*The Dividend as recommended by the Board if passed at the General Meeting, will be paid to Registered Shareholders on and after 7th March, 1944.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, February 15.

Firm conditions prevailed on the market. Except for Textiles, other sections were lively with activity. Budget fears do not seem to have affected the market to any great extent. Even Mill shares met with moderate enquiry and there was a good demand for selected scrips. The most active section was banks while Plantings received a great deal of attention.

The gilt-edged market was steady with 3½ per cent Paper quoting at Rs. 99-3. 3 per cent (1963-65) Loan was Rs. 98-10. Among state Loans 3½ per cent (1965) Travancore Loan was Rs. 108-8 and 4 per cent 1953-63 Mysore Loan Rs. 123-6.

Among Banks, Indian Banks (F. P.) were in good request and were wanted up to Rs. 363. The 25 Rs. and 50 Rs. shares had buyers at Rs. 124-8 and Rs. 197 respectively. Imperial Bank fully paid are quoting at Rs. 1,952-8 while the contributories were Rs. 510. Indian Overseas Bank were in good demand at Rs. 106 c.d. Indo-Commercial Bank "C" were Rs. 63. Reserve Bank were Rs. 130-8.

Mill shares generally were somewhat quiet. But there was good enquiry for selected scrips. Mettur Industries were steady at Rs. 336; so also Maduras at Rs. 86. Buckingham Carnatics have shot up by nearly 15 points to quote at Rs. 352. Pankajas were slightly lower at Rs. 372, while SriSarada are down by 10 points at Rs. 280. Rajalaxmis were neglected at Rs. 291. Vasantas were

Rs. 382-8 c.d., Cambodias are a shade easier at Rs. 38-14.

There was a large turnover in the Planting section with good improvement in scrip values. Midland Rubbers are further higher at Rs. 17. Cochin Malabars are slightly better at Rs. 12-2. Chembra Peaks were 2 as higher at Rs. 12-10 and Thirumbadi were Rs. 5-2 c.d.

Among Miscellaneous shares, Mysore Paper were Rs. 32; Prithvi Insurance Rs. 13-15. Singareni Collieries were easier at Rs. 184. Spencer & Co., Rs. 13-6; Deccan Sugar Rs. 85-4 and Mettur Chemical (New Ordy.) Rs. 27.

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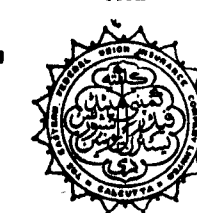
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Calcutta, Friday Evening.

There is no change to report except for a slight stiffening in treasury bills discount. This higher rate paid for treasury bills is, however, in no accord with the conditions prevailing in the money market. Interbank call money continues to be as cheap as ever, the rate being $\frac{1}{2}$ per cent in Calcutta and $\frac{1}{4}$ per cent in Bombay. The offer of tender bills this week was Rs. 8 crores; and applications came to Rs. 10.46 crores which compares poorly with Rs. 14.74 crores received on February 15. The average rate of accepted tenders was 12 annas and 11 pies per cent per annum as compared with 12 annas and 6 pies per cent last week. In spite of the higher rate, the total of treasury bills sold this week came only to Rs. 89½ lakhs. The Reserve Bank has done well in rejecting unsuitable tenders, thus proffering an indication to the market that no unjustified increase in treasury bills rate will be countenanced. The offer of tender bills for next week has been reduced to Rs. 6 crores.

It is not surprising that, during the week in which the Central Treasury did not fare too well, the Bengal Government, which asked for Rs. 3 crores of three months' bills, had a worse experience. Applications came to Rs. 5 crores but the average rate of accepted tenders was as high as annas 14 and pies 6 per cent per annum. The Bengal Government will be again in the market next Thursday for Rs. 3 crores.

The returns of the Reserve Bank for the week ended February 18 show a reduction in active note circulation of Rs. 1.50 crores, though, as compared with a fortnight ago, there is an increase of Rs. 6.02 crores. Sterling securities and rupee securities are unchanged though, in this respect also, there is an increase of Rs. 11 crores in sterling securities as compared with February 4. The Central Government's deposits are higher by Rs. 73.80 lakhs and other government accounts by Rs. 151 crores. Deposits of member banks have risen by Rs. 2.89 crores to Rs. 59.73 crores. In recent returns, miscellaneous deposits have been going up by leaps and bounds;

and the latest figure shows an increase of Rs. 3.40 crores to Rs. 15.88 crores. On the assets side in the banking department, foreign balances are higher by Rs. 8.73 crores.

The return of the Imperial Bank for the week ended February 18 shows deposits at Rs. 215.25 crores. Investments are down by Rs. 2 crores to Rs. 147.93 crores. Advances have risen from Rs. 46.46 crores to Rs. 47.91 crores. As a result of these transactions, cash has increased from Rs. 28.31 crores to Rs. 29.10 crores.

All the markets are marking time, pending the announcement of the budget on the last day of this month. The general impression is that the main principles of the budget will be to utilise taxation less for additional revenue than for anti-inflationary measures. The budget speech of Sir Jeremy Raisman will be awaited with interest also from the point of view of his comments on various economic developments such as our sterling balances, gold sales and the drive against inflation. In view of the uncertainty associated with the eve of the budget, the government securities market has been quiet. There has been a decline of a few annas in the prices of most of the securities. If the budget should prove favourable from the point of view of the markets, the present hesitancy will yield place to considerable buoyancy. No information is available so far of the progress of Prize Bonds. We understand that the Reserve Bank is not prepared to sell Prize Bonds in a whole series. That is to say, if any investor chooses to look upon Prize Bonds not as a gamble but as an investment, he may like to take up a whole series as it would give him 2 per cent free of tax. To get 2 per cent free of tax on a five-year security, will appeal to quite a few bankers. But the intention of the Reserve Bank is not to make the Prize Bonds available to those who would in any case be investing in government securities. There is another aspect of the matter which deserves to be carefully considered. It is an admitted fact that there is quite a lot of money held in the form of cash, being the proceeds of tax evasion. We are of

the view that something must be done to immobilise all this cash. Bearer bonds like the present Prize Bonds are eminently suited for this purpose. But, then, the Government may ask why offer them so high a rate as 2 per cent free of tax. There is much force in this argument. Why not offer 1 per cent free of tax and initiate another type of Prize Bonds? If this suggestion is accepted, permission must be given to applicants to take up the whole series if they so choose.

The exchange market has been dull but steady.

Banks are sellers of T.T. at 1s. 531/32d. for London Ready to six months forward.

Banks are buyers of three months D.A. bills on London at 1s. 69/32d., and four months bills at 1s. 611/32d.

Banks are buyers of T.T. New York Ready at Rs. 329½.

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

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)				
Date	Tendered	Accepted	Av. rate	%
1943	Rs.	Rs.	R.	a. p.
Nov. 2	10,70'50	8,00'00	0 18	8
" 9	9,14'50	6,00'00	0 18	8
" 16	13,20'50	6,00'00	0 18	8
" 23	13,71'25	6,00'00	0 18	0
" 30	11,13'50	6,00'00	0 12	11
Dec. 7	15,73'75	6,00'00	0 12	8
" 14	14,02'50	6,00'00	0 11	11
" 21	13,26'25	6,00'00	0 11	0
Jan. 4, 1944	10,77'75	6,00'00	0 9	0
" 11	8,55'50	6,00'00	0 8	7
" 18	12,11'25	8,00'00	0 8	8
" 25	10,76'75	8,00'00	0 10	4
Feb. 1	11,71'00	8,00'00	0 11	4
" 8	13,84'00	8,00'00	0 12	0
" 15	14,74'00	8,00'00	0 12	6
" 23	10,46'50	8,00'00	0 12	11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)				
Week-ending	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
1943	Rs.	Rs.	Rs.	Rs.
Nov. 5	8,00'00	8,00'00	112,00'00	1,68'00
" 12	6,00'00	8,00'00	110,00'00	1,81'00
" 19	6,00'00	8,00'00	104,00'00	3,47'25
" 26	6,00'00	8,00'00	106,00'00	1,45'00
Dec. 3	6,00'00	16,00'00	96,00'00	1,40'50
" 10	6,00'00	6,00'00	94,00'00	1,84'00
" 17	6,00'00	8,00'00	92,00'00	1,79'50
" 24	6,00'00	8,00'00	90,00'00	...
" 31	...	8,00'00	82,00'00	6,06'25
1944				
Jan. 7	6,00'00	8,00'00	80,00'00	5,94'00
" 14	6,00'00	8,00'00	86,00'00	8,94'00
" 21	8,00'00	8,00'00	86,00'00	1,10'00
" 28	8,00'00	8,00'00	86,00'00	1,60'00
Feb. 4	8,00'00	8,00'00	86,00'00	1,87'00
" 11	8,00'00	8,00'00	85,00'00	1,75'00
" 18	8,00'00	6,00'00	88,00'00	8,57'00
" 25	8,00'00	6,00'00	82,89'50	...

TREASURY BILLS MATURITIES

1944	Rs.
Feb. 26	6,00,00,000
Mar. 3	6,00,00,000
" 10	6,00,00,000
" 17	6,00,00,000
" 24	6,00,00,000
Apr. 7	6,00,00,000
" 14	6,00,00,000
" 21	8,00,00,000
" 28	8,00,00,000
May 4	8,00,00,000
" 11	8,00,00,000
" 18	8,00,00,000
" 25	8,00,00,000
Total	82,89,50,000

TREASURY BILLS

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Wednesday, February 23. Total amount offered was Rs. 10,46,50,000. Tenders at Rs. 99-12-9% and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 89,50,000 the average rate of accepted tenders being Rs. 0-12-11% per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, Feb. 29 in Bombay up to 11 a.m. and upto the close of business on Monday, Feb. 28 at other centres. Successful tenderers should make payment on Friday, Mar. 3. Other conditions are as usual.

During the week ended Feb. 18 Government of India Treasury Bills for Rs. 3,57,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)				
	This week	Last week	A year ago	
	Feb. 18, 1944	Feb. 11, 1944	Feb. 19, 1943	
LIABILITIES—				
Notes held in Bkg. dept.	10,68,69	9,89,08	12,24,14	
Notes in circulation	869,11,46	870,61,37	611,71,91	
Total Notes issued	879,80,15	880,00,40	623,96,05	
Total Liabilities	879,80,15	880,00,40	623,96,05	
ASSETS—				
A. Gold Coin and Bullion				
(a) in India	44,41,43	44,41,43	44,41,43	
(b) Outside India	763,88,96	768,88,96	882,78,17	
Total of A	808,25,89	808,53,39	427,14,60	
B. Rupee coin	13,22,03	13,42,82	14,84,53	
Rupee Securities	58,82,73	58,82,69	1,24,6,92	
Int. Bills of Ex. and other com. Paper	...	...	...	
Total Assets	879,80,15	880,00,40	623,96,05	
Ratio of A to Liabilities	91'868%	91'847%	67'79%	

Banking Department

(In 000's of Rupees)				
	This week	Last week	A year ago	
	Feb. 18, 1944	Feb. 11, 1944	Feb. 19, 1943	
LIABILITIES—				
Capital paid-up	5,00,00	5,00,00	5,00,00	
Reserve Fund	5,00,00	5,00,00	5,00,00	
Deposits—				
(a) Government—				
(1) Central Govt.	44,25,27	43,51,47	29,09,25	
(2) Govt. of Burma	85,52	40,44	64,44	
(3) Other Govt.	9,44,07	7,92,67	8,64,48	
(b) Banks	59,72,52	56,88,89	51,68,27	
(c) Others	15,37,85	12,47,79	8,16,08	
Bills Payable	8,40,50	8,18,18	1,86,02	
Other Liabilities	9,94,69	10,22,37	6,55,88	
Total	153,00,42	144,57,81	111,64,52	

(In 000's of Rupees)				
	This week	Last week	A year ago	
	Feb. 18, 1944	Feb. 11, 1944	Feb. 19, 1943	
ASSETS—				
Notes	10,68,69	9,89,08	12,24,14	
Rupee Coin	25,14	24,75	11,61	
Subsidiary Coin	1,56	1,71	1,85	
Bills Discounted—				
(a) Internal	...	...	...	
(b) External	...	...	...	
(c) Govt. of India	8,59,45	4,55,40	1,60,47	
Treasury Bills	126,86,57	117,68,12	88,84,21	
Balances held abroad	48,00	1,20,00	25,00	
Loans & Adv. to Govt.	8,21,40	8,21,40	6,58,15	
Other Loans & Adv.	3,84,61	8,81,90	2,49,09	
Investments	...	...	...	
Other Assets	...	...	...	
Total	168,00,42	144,57,81	111,64,52	

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BULLION & EXCHANGES

		This week	Last week	A year ago
		Feb. 24, 1944	Feb. 17, 1944	Feb. 19, 1943
		Rs. A. P.	Rs. A. P.	
Calcutta.				
Gold	..	71 6 0	71 7 0	
Silver Spot	..	126 12 0	128 4 0	
Bank Rate	..	5%	5%	
Call Money	..	1%	1%	
Telegraphic Transfer	..	1s. 5½d.	1s. 5½d.	
Demand Bills	..	1s. 5½d.	1s. 5½d.	
Three months bills	..	1s. 6½d.	1s. 6½d.	
Dollar	..	88½	88½	
Bombay.				
Gold	..	71 0 0	70 14 6	
Silver Spot	..	123 2 0	127 0 0	
Bank Rate	..	5%	5%	
Call Money	..	1%	1%	
Telegraphic Transfer	..	1s. 5½d.	1s. 5½d.	
Demand Bills	..	1s. 5½d.	1s. 5½d.	
Three months bills	..	1s. 6½d.	1s. 6½d.	
Dollar	..	88½	88½	
London.				
Gold	..	£8 8 0	£8 8 0	
Silver Spot	..	23½d.	23½d.	
Bank Rate	..	2%	2%	
Call Money	..	1-1½	1-1½	
7 day loans	..	1%	1%	
Three months bills	..	2½-3%	2½-3%	
Six months bills	..	3-3½%	3-3½%	
Sterling Dollar	..	4.02½-4.08½	4.02½-4.08½	
Cross rate	..	...	...	

SCHEDULED BANKS

(In 000's of Rupees)				
	This week	Last week	On	
	11-2-44	4-2-44	1-9-39	
DEMAND LIABILITIES—				
in India	508,93,76	507,24,21	184,86,49	
TIME LIABILITIES—				
in India	168,08,15	166,15,98	102,24,84	
TOTAL CASH—				
in India	28,00,40	28,15,52	6,69,92	
Balances with Reserve Bank	55,28,67	65,55,44	25,17,19	
ADVANCES—				
in India	185,74,01	180,17,90	101,52,16	
BILLS DISCOUNTED—				
in India	7,93,90	7,84,07	8,57,39	

IMPERIAL BANK

(In 000's of Rupees)				
	This week	Last week	A year ago	
	Feb. 18, 1944	Feb. 11, 1944	Feb. 19, 1943	
LIABILITIES—				
Subscribed Capital	11,25,00	11,25,00	11,25,00	
Capital paid-up	5,62,50	5,62,50	5,62,50	
Reserve Fund	5,85,00	5,85,00	5,85,00	
Fixed Deposits, Savings Bank, Current and other Accounts	215,25,24	214,97,28	170,36,48	
Loans against securities, per contra	...	...	...	
Acceptances for Constituents	...	...	...	
Sundries	80,49	77,42	79,16	
Total	227,53,23	227,22,15	182,48,09	
ASSETS—				
Government Securities	144,99,08	146,97,18	120,94,65	
Other authorised investments	2,68,98	2,94,17	1,84,20	
Loans	18,82,82	14,48,84	9,40,88	
Cash credits	28,54,47	26,95,25	18,06,92	
Bills Discounted and Purchased	6,04,19	5,02,89	3,08,58	
Liabilities of Constituents for Acceptances per contra	...	...	...	
Dead Stock	1,70,78	1,70,72	1,74,05	
Sundries	98,00	62,91	68,80	
Bullion	...	...	...	
Balances with other Banks	1,95,97	2,29,67	2,05,08	
Cash in hand and with the Reserve Bank of India	27,18,99	26,01,12	25,18,08	
Total	227,53,23	227,22,15	182,48,09	

Finance Abroad

Thursday Morning.

A SMALL rise in old Consols was the direct result of the Prime Minister's war review. The gilt-edged market shows no substantial change as short-term borrowing from the Banks has increased of late. This week the Treasury intends to take £45 million in deposits in addition to £90 million in three months' bills. Rates, of course, are unchanged and the only question that interests is the market quota. The quota is not by any means large suggesting that Public Departments take up more bills than before and overseas assets of other countries seek employment as usual in the short-term market.

The Prime Minister's review of the military situation contained no indication of the present cost of war. All that was said as to the probable U. S. contribution for the invasion plan may point to an increase in the U.S.A.'s war bill. The bill according to the War Production Board increased in January 1944 as compared with December 1943. The increase has been without effect on Wall Street described as moderately active before the weekend. Markets have received no direct assurance as to the duration of war. Guarantees as to the outcome are certainly available in the Prime Minister's speech. But Home industrials especially Textiles whose postwar prospects created a larger following in recent months have been irregular since Tuesday owing to the Premier's references to the demands on shipping even while the Mediterranean is completely under Allied control.

The only market feature to which attention may be drawn is the considerable improvement in tea shares. This may have a corresponding effect on the Indian markets where the boom in tea shares was short-lived. Encouragement will certainly be given to holders of tea shares to look for higher prices in view of the Food Ministry's intention to pay higher prices for Empire Tea. In the near future a revival of interest is certainly to be expected though the question as to refund of tax to non-residents has not been disposed of by the Bengal legislature.

The oil share market has been featured by a sudden rise in Mexican Eagle impelled again by speculation as to likely compensation rather than any other factor. The strengthening of London Transport stock in spite of enemy air activity over London is a guide to the City's view of the last, desperate effort against London. The bombing has caused little change in prices and the fact deserves special notice in view of the sharp decline in prices that followed the daylight raid on Calcutta on December 4. The recovery in leading industries particularly tobacco shares suggests that trade will suffer very little on account of the raids and a noteworthy rise in Dunlop Rubber suggests that London's view of the company's overseas interests is more and more optimistic.

Since B.O.W. messages on the weekly receipts and expenditure of the Treasury do not appear, there is little or nothing to discuss about in connection with the next Vote of Credit. Though uncertainty as to increase in taxation and commercial policy remains in

Britain too markets have learnt to ignore anything except the developments in industry and the departures in management. British example in this connection has been described by reference to the development of Stewarts and Lloyds' works at Corby. Ten years ago in the middle of Northamptonshire a large steel and tube plant was put up so as to be near the ore and bring the coal. Workers were brought from the north to Corby but it meant building houses for them and watching over their communal efforts which include several new churches, a cinema, a large welfare club and technical institute, a women's club and an unusually fine boys' club.

The Premier's warning not to relax followed a beware notice as to the squanderbug. The emphasis is again on a direct increase in savings. Lord Kindersley said in November that the individual did not save enough and the Government's short-term borrowing increased on that account; and this led in turn to an increase in bank notes and bank deposits. Symptoms of inflation persist in Britain though the cost of living over a long period shows little or no change. The effects of pay-as-you-earn taxation on working-class savings are probably different from what was expected, and the appeal to save may take the form of another Wings for Victory campaign to which the R.A.F.'s success over Leipzig and Stuttgart should contribute in great measure. The outlook for savings generally is settled by the increase in production and income, though any reference to the former must be qualified by reference to the coal shortage. The main inference that war by restricting consumption increases savings does not at present stand in need of particular proof.

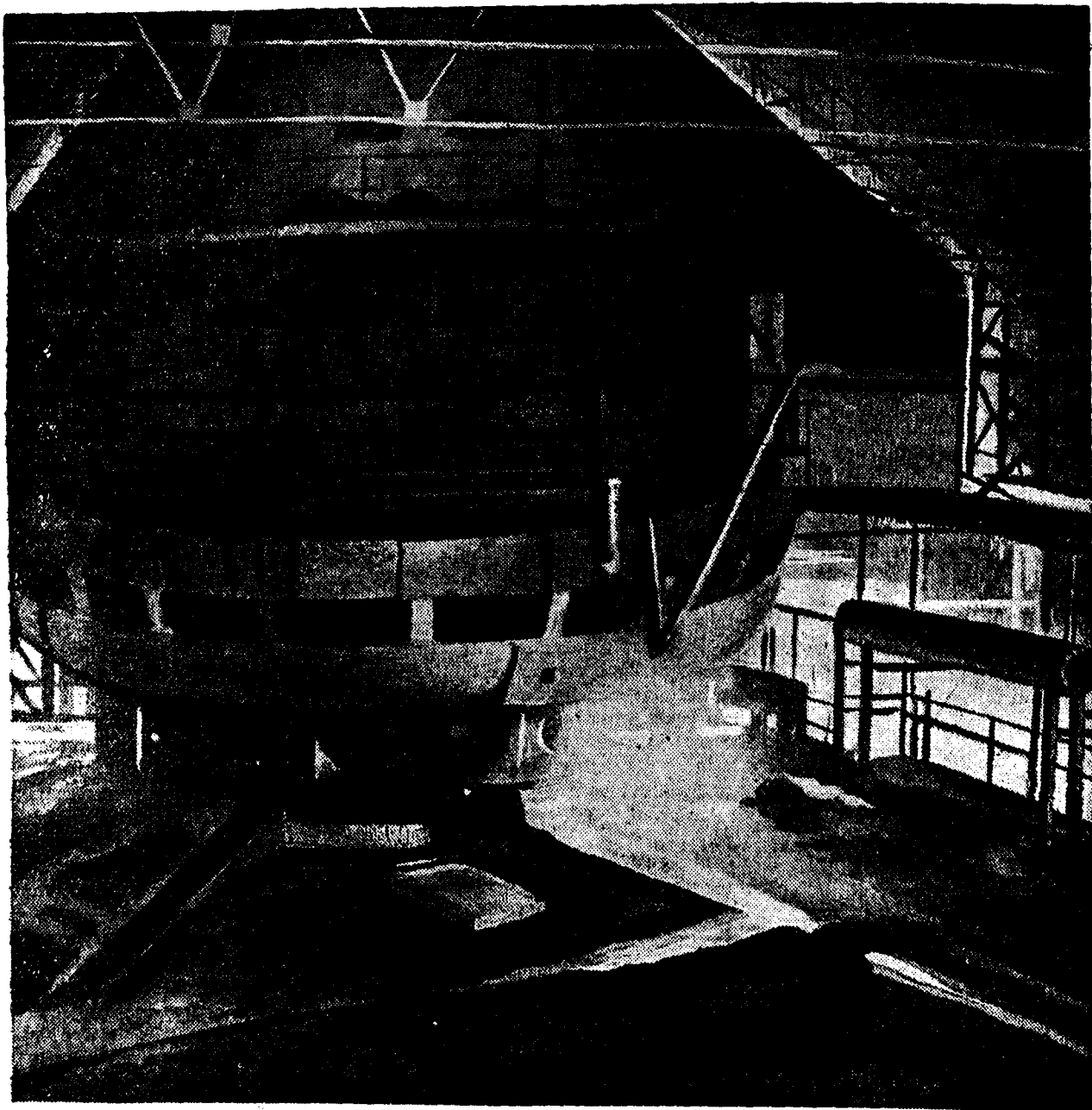
The informal beginning of the contest between Mr. Willkie and Mr. Dewey has not affected the Republicans' opposition to a Fourth Term, the party view being reflected in a Senator's dictum that he would oppose a Fourth Term even if it were his own father. The Administration's minor successes, with the Lower House accepting the President's veto of measures previously passed, do not seem to have brought about any large change of Congressional opinion as to the Tax Bill. Realistic taxation seems distant, and the Budget message certainly misfired. The upper limit to federal debt has been raised and borrowing seems easy when the money can be hired for 3 months at less than ¼ per cent. But the main U. S. problem is inflation, and cables as to voluntary war gifts and the reduction in the number of civilian workers when the armed forces have taken off 7.7 millions suggests

market revival and the commodity markets may draw real encouragement from the predictable failure of the Administration programme to hold down prices and wages.

A revival of Congress authority on the basis of the Constitution may conceivably limit labour unrest and the scale of U. S. aid to the Allies may be more definitely pres-

cribed by Congressional committees. The split in the Democratic party is certainly indicated by Senator Alben W. Barkley's resignation and the party's vote of confidence in one who argue that the vote has been improperly used. Amendment of the U. S. Constitution is obviously ruled out. The quarrel will certainly affect the plans for a world bank and a stabilisation fund. The Vice-

President is not likely to influence the Senate's views as to the President's powers and the use made of them. More note then will have to be taken of Republican intentions, and the views expressed by Mr. Eric Johnston during and after his visit to London should naturally attract more notice in coming months though Mr. Johnston's candidacy is off.



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Editorial Comments

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The 15 year Plan—An Analysis and appreciation—III

In the last two articles of this series we indicated the broad aims and outlines of the 15-Year Plan propounded by eight prominent businessmen from Bombay. It was pointed out that the aim of the authors is to raise the standard of living to a level which will leave a reasonable margin over the minimum requirements of human life; that this rise in the standard of living requires a three fold increase in the national income by the end of 1960 which would mean a doubling of the per capita income of 1931-32; that such an increase would involve a change in the contribution to the total national income of agriculture, industry and the services from the present basis of 53, 17 and 22 to that of 40, 35, and 20 respectively. Obviously, the term "industry" includes both basic industries and consumption goods industries. The relative importance of these two kinds is the crux of economic planning in an undeveloped country; and what is more it is full of the most dangerous pitfalls both for the directors of planned economy and the general population. At this stage of the evolution of the plan, it is too much to ask for clarification of details. But the authors of the plan are only too keenly conscious of the dangers of "over emphasis on heavy industries and indifference to consumption goods industries" and of undertaking the building of huge industrial plants which take a long time to yield an output of current goods. They seek to provide against the danger of a shortage of consumer's goods such as Russia suffered from in the initial stages not only by avoiding the errors mentioned above, but also by the organisation of small scale and cottage industries. We feel confident that, if economic planning in India were to be carried out without the political and social disorganisation which Russia had to suffer, India may well realise tearless, even joyous, planning.

The danger of planning is over-planning, even more than underplanning. For over-planning tends to rigidity and the drying up of the natural springs of progress. In a country like India, where productive activity is so ill-organised and the general incentive to work is so weak, the aim in the initial stages of the plan should be to avoid such rigidity. All the measures adopted must be such as to provide this incentive to engage, each on his own accord, in the production of consumer's goods, so that the total output of goods will be very considerably increased before the more crucial stage of planning of heavy industries will have been reached. The Bombay plan not only provides for a splitting up of the 15 Year Plan into three five year plans, but also for a geometric progression in the expenditure in the three stages. "In the initial period the total amount to be spent has been deliberately kept low": the expenditure on basic industries rises from Rs. 480 crores in the first stage to Rs. 1,200 crores in the second and Rs. 1,800 crores in the last while the expenditure on consumption goods industries rises from Rs. 310 crores to Rs. 330 crores in the second and Rs. 360 crores in the last. It is noteworthy that the basic industries which will be developed in the first two stages can be expected to produce a substantial proportion, if not the whole, of the capital equipment needed for the basic and consumption goods industries to be developed in the third period.

It may be noted, therefore, at this stage that the tempo of progress has been well conceived and in so far as the soundness of the plan is dependent on this factor, it has not been sacrificed in an impatient rush towards the goal or in glamour for grandiose projects. The aim of the plan being to bring about by 1960 a trebling of the national income and a doubling of per capita

income, its authors calculate the outlay necessary to secure such increase and indicate the rate at which such outlay can be made without the fear that the cloth may not suffice for the coat at any stage.

We may now proceed to indicate in their rough demarcation the various sectors of this economic plan. As may be expected, agriculture comes first; and here the target is a 130 per cent increase in agricultural production. A readjustment of areas under different crops in accordance with the conditions of international trade and with the needs of internal industries during their planned development is naturally contemplated. Certain fundamental reforms, which are a necessary preliminary to increase in agricultural production, such as encouragement of co-operative farming, liquidation of agricultural indebtedness and soil conservation are specifically mentioned; and for the last mentioned the plan provides for an expenditure of Rs. 200 crores non-recurring and Rs. 10 crores recurring. For the actual increase in production the authors of the plan look, in the main to an increase in the yield per acre, for which in the light of yield in other countries the conditions in India afford indeed, great scope. This increase, they aim at securing by extension of irrigation in all its forms and by the provision of model farms which will bear the brunt of the executive work involved in revolutionising our agricultural methods. Next to agriculture come the services in which a 200 per cent increase is expected mainly through stimulating internal trade by the provision of better methods of communication. Not only roads and railways are to be extended and improved, but facilities for coastal shipping are to be vastly expanded; and the plan provides for an expenditure of Rs. 897 crores under capital and Rs. 49 crores for maintenance.

Though improvement of agricultural production is the basis of any increase in national income, the starting point is the improvement of the personnel of progress, by providing for the education of the masses and the regular output of the various kinds of ability which the nation will require. Much detailed work has been done already in the educational sphere; and enquiries into the requirements of public health are being made by expert bodies. The Bombay Plan puts the expenditure on education at 267 crores non-recurring and 237 crores recurring. The outlay on Housing is estimated at Rs. 2,200 crores. And the total bill of costs may be given as below:—

(Rs. Crores).	Non-recurring expenditure.	Recurring expenditure.
Industry	4,480	...
Agriculture	1,095	150
Communications	897	49
Education	267	237
Health	281	185
Housing	2,200	318
Miscellaneous	200	...
Total	9,420	939

* The first two articles in the series appeared in the issues of January 29 and February 5, 1944.

The authors of the Plan add, however,

"Throughout this section we have shown recurring and non-recurring expenditure separately. We have made this distinction with the object of indicating how the capital expenditure is distributed and how it has been arrived at. It will, however, be obvious that all recurring expenditure, except that for depreciation and replacement, is in effect working capital and for estimating the total amount of capital which the plan is likely to require, it should be combined with non-recurring expenditure. On this basis the total capital requirements of the plan we have outlined would amount to about Rs. 10,000 crores distributed as follows:

(Rs. crores).		
Industry	...	4,480
Agriculture	...	1,240
Communications	...	940
Education	...	490
Health	...	450
Housing	...	2,200
Miscellaneous	...	200
Total	...	10,000

It remains now to consider the financial aspect of the plan. That its authors have not the least vestige of doubt that the capital will be available is a fact which ought to put heart into the public and sustain confidence in the feasibility of a plan to treble the national income. The more informed sections of the public should, however, realise that at this stage we need to do no more than satisfy ourselves that in asking for such an increase in the national income we are not asking for the moon. The authors of the plan cannot do more now than indicate the main sources from which the country can expect to derive the capital required. This, they have done as below:

(Rs. crores)		
External Finance:		
Hoarded wealth	...	300
Sterling securities	...	1,000
Balance of trade	...	600
Foreign borrowing	...	700
		2,600

PAUSES AND CAUSES

An interval in which investment is stagnant owing to drooping market values seems appropriate for an examination of probable trends in relation to those which have been dominant for months. The drop in ordinary shares this month reflects, in the main, the usual fears rather than any decisive change of sentiment, for one of the most arresting symptoms of inflation in every country is the rise in the market value of all industrial shares. Physical damage to property does not apparently affect the main upward trend, established and duly sustained by the war. The rise in industrial shares is well-nigh universal and constant, and the only country in which the index moved downwards last year was Sweden where successful counter-inflation is known to have taken place. The main trend in the U.S.A. as well as Canada was certainly settled by the ascent of war production. The special measures adopted in Germany to restrain private investment in shares and secure all available funds for Government borrowing merely illustrates the argument that in a period of monetary instability, limited consumption, and stringent taxation private capital that cannot go abroad seeks logically the industrial market in spite of the steady rise in bank deposits. The main trend in 1942 was upward in respect of industrial shares; it continued into 1943 as the movements

Internal Finance:

Savings	...	4,000
'Created Money'	...	3,400
		7,400
Total	...	10,000

This estimate of capital resources has unfortunately proved an invitation to dangerous controversy. About the future of our sterling securities and the prospects of our balance of trade, it is easy for some to take a pessimistic view. It is also possible to suggest that the expenditure of created money and the maintenance of credit in foreign markets are quite incompatible. But the authors of the Plan have indicated, as well as they can within the limits of a short initial publication, that no invalid assumptions have been made. Out of hoarded wealth estimated at Rs. 1000 crores, they have taken only Rs. 300 crores into account. As regards balance of trade, they have shown themselves aware of the possibility of changes on both sides of the account. If sterling securities seem to some an undependable asset, that is no reason why it should be ignored altogether in all estimates of our future capital resources. The use of created money is enough of an innovation to horrify conventional minds. But as readers of this journal are aware, the expenditure of fiat money on nation-building was advocated in a series of articles on "the New Economics" which appeared in our issues months ago. Inflation loses its sting and stigma when it leads to an expansion of production of consumer's goods. And we may be sure that, in the conditions of the post-war period, the expenditure of large amounts of created money on education, public health and agricultural development will, unlike the inflation of the present war period, lead to such an increase in production as will keep prices stable over a period.

The way out of the deadlock in our economic life is through fiat money. The rest of the complex problem of capital production will then be seen to have been considerably simplified and lightened. The need is for a rally of public opinion round a plan, so clearly conceived in its outlines and so weightily sponsored. Premature controversies are an ill wind that blows no one good. But doubtless, the duty of responsible criticism must not be forsaken. Articles on particular aspects of the plan in the light of special studies may be expected in future issues.

in the index numbers for various countries demonstrate. The case of Japan seems exceptional since it is known that the yen's value at home weakened with the drop in the gold reserve and the rise in Japanese wholesale prices as well as the cost of living after 1942 pointed to severe inflation.

The same problems of investment in a period of low interest rates and limited opportunities appeared in countries where the return on first class government securities was as low as 1.8 per cent (the U.S.A.) and where the return was as high as 4.4 per cent (Denmark) and both reported a rise in equities in 1942-43. The identical increase in commercial deposits as well as savings deposits and bonds showed that the increase in the note circulation had a corresponding effect on the volume of investible funds as well as the values of investments. In recent months market circulars in India tend to emphasise the inordinately bullish effect of the additions to currency without any reference to the war stimulus still available for Indian industry. The latter in view of Mr. Churchill's refusal to predict the precise duration of the war appears to alter the outlook for most sections of industry. It is no longer possible to treat peace and war risks as distinct and disparate; they overlap and blend and, in any

case, the outline of India's possibilities as a Fourth Base for the Allies appears to make a real difference in regard to the security and profitability of private investments.

The gradual reduction in the yield of gilt-edged has been a determinate factor in the rise in preference shares. The same influence on ordinary shares has not been overlooked by those who note that dividends in the majority of cases are taxfree, and from the point of view of an individual's income alone, the spread between the yield on sound industrials and that on gilt-edged is still large. The spread is naturally reduced by the improvement in share prices recorded since 1942 but it seems, on the face of it, anomalous that there should be a difference of over 2 per cent in the net return on two distinct classes of investments, say bank shares and jute shares. The postwar prospects of one or both appear indistinguishable, and one may note in passing that the very substantial rise in the share values noted after the anti-inflationary measures including the E.P.T. ordinance of May, 1943 was based on the calculation that in the absence of other investments and markets, the real merits of ordinary shares would be more widely and readily understood. In regard to one industry namely coal-mining, the proposal for tax relief by way of exemption of bonuses paid from E.P.T. is regarded as less important than the calculations based on future adjustments in output and the rise in prices. It is unlikely that fuel costs as such would hamper the growth of profits outside the coal industry. For us the main lesson from a study of company results published last year is furnished by the growth of profits and the addition to reserves despite the increase in taxation. The legitimate conclusion drawn often last year was that the stability of profits was threatened not so much by the changes in taxation, as by the shortages in evidence. Those shortages, notably coal, are being dealt with and the Railway Budget speech certainly treated the coal question as a separate issue, for the Government even more than the mining industry. The advent of control while it may affect coal-mining companies' affairs indicates that for export trade and the industrial consumers the increase in coal output would be more important than the rise in prices.

In the last week of February when the yearly trough appears to be reached, and the upturn seems a matter for individual speculation, it is more than ever necessary to refer to the absolute increase in industrial profits in 1942-43 in order to assess the outlook. See-saw movements in recent weeks only point to the mixed sentiment of professionals rather than to any definite change in the long-term prospects for Indian industries. The peculiarity to which market attention is infrequently drawn is the unusual difference between the investment return on gilt-edged, semi-gilt-edged and industrial shares in India. The point which must claim increasing attention in the future is the optimal difference between the rates of return when the net yield for large experienced investors like insurance companies has been falling steadily. One thing seems certain in regard to the postwar period. Deflation and high rates of interest would never return, and the conversion problem for industry in India where much of the war production is really of a peace-time nature is so simple as to defeat questions. On the assumption that imports would revive to an astounding degree, many rate

the postwar prospects as moderate for the textile, paper, chemical and engineering industries without devoting any attention to the improved competitive capacity and the export connections secured in the war. If imports were to revive suddenly or substantially, export restrictions, too, would lapse, and forecasts as to foreign trade must inevitably direct attention as to the variations in costs and prices as between India and her probable rivals. The original advantages in regard to the tariff must survive the war in respect of both sugar and cotton textiles and the growth of secondary or ancillary industry must be more substantial if imports of materials and machinery are easier after the war. The postwar burden of taxation, too, may be lighter, the contribution of scientific research greater, and the home market's real possibilities may be revealed in ample measure. These considerations should receive even greater attention than usual. It must be recognised that domestic requirements of overseas suppliers may limit exporting capacity while the claims of postwar relief on India's textile industries, in any case, should be viewed as a factor making for the continuance of war prosperity. An abrupt change in corporate earnings and the reduction of the return to the Indian investor is to be hardly envisaged even on the basis of further changes in taxation while the funds for postwar expansion are obviously at the disposal of industry in the form of the refund of 20 per cent of E.P.T.

The temporary reactions to good news or bad news do not affect the view that the broad-based advance noted last year would continue into this year. The substantial margin between profits earned and the provision for taxation supports optimistic surmise as to the kind of markets to expect after the central budget is presented. If the fears voiced last week as to taxation being likely are still in evidence, many should note that the striking rise in the shares of investment trusts last year supports the familiar conclusion as to the appropriate difference between the return on Government securities and sound industrial equities. The far-reaching adjustment noticed last year is hardly complete, and depreciation, on the basis of quotations ruling for a week, must be ignored. Apart from the protection given to the investor by war risks insurance (due for renewal), there is the unusual circumstance that real property values in recent years have reflected the conditions of abundant demand and very limited supply. This has influenced the stock exchange to a very limited extent, but the reduction of agricultural debt, like the debt relief legislation of the past, has increased the volume and nature of disposable savings in India. The more important conclusion to which the last points is the increase of small savings in India seeking new outlets and, in this context, the easily shaken faith in gold and silver may appear to be more than a temporary market factor. The investment outlook may be summed up without difficulty by a reference to the striking observation of Mr. Churchill that he did not or would not predict the end of the war in 1944 but many other relevant factors have been described, and once again reference must be made to the fact that values in the future would be determined on a basis of 4 to 5 per cent which is more than what large investors with expert assistance are able to obtain at present.

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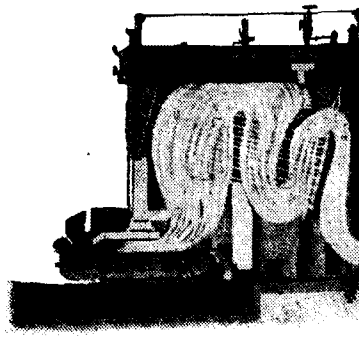
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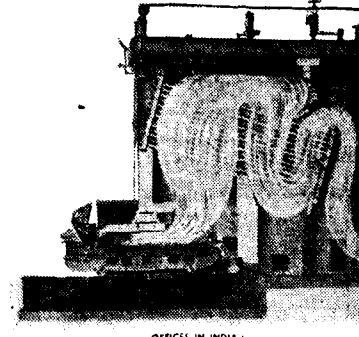
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Editorial Notes**Burma and India**

Questions asked in the Assembly about the future of Indians in Burma and the revival of immigration after the war are directly concerned with the discussions arranged at Simla between Indian interests and the emigre government. What is however forgotten is that Burma will need both capital and labour from India after the war and for all her exports the natural market will be India. The fall in Burma's rice exports to Europe before the war enhanced greatly the importance of the Indian market. Since two-thirds of Burma's cultivated area is under rice, the export trade will regain its importance and the milling industry as well. For cotton, as well as oilseeds, the nearest and most secure market will be India, and Burma's imports too will have to be sought in India rather than the Orient which is regarded as a special field for U.S. enterprise. Given such conditions as obtained before the war, the Indian claim to an Open Door in Burma seems strong. There is, however, the question of European interests in Burma. Adjustment on the basis of Separation proceeded satisfactorily, but the political future of Burma is uncertain and indefinite. The war alone has made the Burma constitution unworkable for the future, and negotiations with the Secretary of State appear more essential than the formal definition of any minority's rights.

Since Burma will qualify for the aid dispensed by the U.N.R.R.A. the minority when it returns will presumably advance special claims for temporary assistance, but the more pressing question will be in regard to money wanted for post-war reconstruction. Borrowing in London may be ruled out. Borrowing in India would be difficult when the demands of planning are large and insistent. Financial weakness would prejudice for a fairly long period the attainment of Dominion Status, having regard to the lapse of self-government in Newfoundland. If Burma is not a Dominion after the war, whereas India will be, the question of Indian rights cannot be easily reconciled with Burmese aspirations. Whether pre-war legislation will be scrapped after reconquest has not been duly indicated. A plebiscite in Burma is out of the question. Without any promise as to what the War Cabinet wants at present, local discussions have very little value; so that the Government of India, in not sending an observer from the Overseas Department after it held its own consultations with evacuees, was more realistic than usual. The best plan that may be suggested is an International Mandate which would take as much note of Burma's requirements as of the Middle East during the war. The

offer of full partnership to the N.E.I. by the Queen of the Netherlands in 1942 may furnish a useful parallel, particularly in the light of experience. Burma's external relations may be settled by victory, but the economic hazards can be removed only by India. A treaty regulating the affairs of South-east Asia would make a very real difference in regard to Burma's future but that is largely dependent on the nature and degree of political advance which India will be able to make.

Paper & Coal Shortage

In India the story of shortages has no ending and the variations practised on the theme song of control orders are almost baffling in regard to ultimate results. The coal shortage has created a passion for coal rationing and fuel supply for a very important industry like paper has been limited by officers' order. Though the Government claims (and takes) 70 per cent of available supplies the practical difficulties of the manufacturers have been ignored. The most important paper company in India in its half-yearly report dwelt on the coal shortage and the non-use of one paper-making machine. The point has previously been elaborated in the trade press which has drawn attention to the fact that in the case of some paper mills, the fuel quota has been cut by 25 per cent. Just over a year ago, the cry was for more production and a paper commissioner to increase output was appointed as soon as the usual Control Order came forth. The reduction in coal supply has been ordered without reference to the circumstances of producers, without considering the quality of pulp produced, or the presence of bleach and caustic machinery and recovery units attached to the plants. Those who regarded paper as a war-fed industry have now reason to feel dissatisfied with interference especially as the industry submitted to price control in what may be called the free market.

The really important consequence of the coal economy measures is that the loss in paper production will outweigh the saving of coal and it seems a pity that the industry was not consulted before the decision was taken. The more important result for others is that the free market will get less than the 30 per cent it is entitled to because the Government would claim and take all it wants. Apart from coal supply compulsorily limited, the Indian paper maker has difficulties in regard to bamboo and other raw materials. The paper mills encounter competition from Army contractors who find many uses for bamboo and transport for the season (November to May) has to be

placed on a special footing. In regard to transport of paper to consumers from the mills, the position is not yet satisfactory and the fear, that shortage of wagons for taking Indian-made paper to the larger distributing centres would aggravate the difficulties in evidence, has been voiced by those who think that paper is an essential material for war, commerce and education alike. Though the measures adopted to stimulate coal-mining in India may yield results in the future, it is surprising that the extreme importance of paper mills for the war effort was not recognised in connection with the coal quota decision. Perhaps it is necessary to emphasise that the Government's new interest in coal is no more than that of any consumer though the State Railways as common carriers have a special interest in coal. But over and above all claims on behalf of any industry or trade is the fact that imports of paper, etc., today are negligible and India has to produce as much as she can. To go short of paper in order to save coal is an extravagant economy which the paper mills in India and a fortiori the public cannot approve.

Red Cross Achievements

The work of the Indian Red Cross in war evokes greater support than usual, and the part it has played in famine relief is known to have strengthened its claims. In a broadcast of February 4, Sir Feroze Khan Noon mentioned that the

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Central Government made no grants and the most important relief organisation in India depended wholly on contributions from the public. The extension of work in wartime is reflected in the growth of expenditure from less than Rs. 5 lakhs in 1939 to Rs. 150 lakhs in 1943. Only 10 percent goes for administration, and the greater part of the money raised goes for the sick and wounded and for prisoners of war. Hospitals receive supplies of 400 different items from the Red Cross and prisoners of war in Europe have been helped directly by food parcels. Through the International Red Cross the Indian Comforts Fund sent 540,000 food parcels in 1942 some of the items being imported from India to satisfy the needs of Indian soldiers. In the year 1942-43 Mrs. Amery's organisation also sent 23,000 parcels of warm clothing for prisoners of war. Sir Feroze Khan Noon stated that in Europe Indian prisoners of war are about 10,000

whereas the number in Japanese hands is approximately 70,000 men. Work in Bengal during the famine accounts for the milk distribution at a total cost of Rs. 20 lakhs. To quote Sir Feroze Khan Noon, "we have spent about Rs. 6 lakhs on blankets for the poor in Bengal. To Orissa we have sent 25 tons of milk (all milk given is either condensed or powdered). We are sending 150 tons of milk to Cochin and Travancore to cover three months' requirements and of this 61 tons have been already despatched and it is planned to send a similar quantity later on." The voluntary nursing organisation under the Red Cross has grown in strength from 500 before the war to over 4,000. All the achievements and tasks described entail an increase in resources and Sir Feroze Khan announced that the target for the year 1944 is Rs. 3 crores as against the actual outlay of Rs. 144 lakhs in 1943. Should the Japanese modify their prison

regulations much more would be wanted for the prisoners of war in the East, in which case the annual expenditure would be Rs. 4 crores distributed between hospitals (Rs. 1 crore) prisoners of war in Europe (Rs. 50 lakhs) and prisoners in Japanese hands (Rs. 2½ crores). Mention of the great work already done led to a mention of tasks that await in Europe when the Red Cross as part of an international organisation should take up new responsibilities.

The War Years

Most books dealing with India's war economy deal with Supply activities to the exclusion of many other things but for those who want a balanced account Mr. P. C. Jain's 'India Builds her War Economy' (Kitabmahal, Allahabad Rs. 3-8) may be recommended though the accent here is less on 'Build' than on 'War Economy.' The account of the Stock Exchanges' behaviour in war may have limited significance but the boom of 1941 has been completely eclipsed by the rise in share values during the year that followed the revival recorded in November 1942. Mr. Jain's own conclusion as to the confidence of Indian investors in industrial enterprise is warranted by the most recent outline of India's possibilities and responsibilities as a base for the Allies. The limited progress of industry during the war years in spite of what has been referred to as excess capacity has been explained at some length, and many would argue that wartime depression in the coal-mining industry is the original cause of the fuel shortage for which a number of remedies are now being tried. Mr. Jain's careful account of industrial development does not take note of the transfer of the new Indian shipyard from Vizagapatam to the other side of India. The beneficiaries of the war include cottage industries but a question may be asked as to the place of what is called the tailoring industry. The manufacture of ready-made clothing may be an industry but tailoring is a skilled trade or an occupation that has always been independent of clothing factories turning out uniforms to order. Changes in taxation arising from the war fit into the account of industrial and economic changes of recent years.

The Jute Industry's Difficulties

In the course of his speech at the annual meeting of the I. J. M. A. on Friday Mr. W. A. M. Walker touched upon the critical events of the year and gave the industry's considered opinion on the acreage decision. Statutory fixation of prices is not unwelcome, and price schedule for manufactures as fixed in June 1943 is the principal prop of the Provincial Government's decision and the Central Government's guarantee to buy raw jute. The co-operation of mills in carrying out the price control scheme, which provides a fixed minimum price for jute, has been offered. As for the future, Mr. Walker invited consideration of the fact that the jute industry is dependent on export markets. The very careful review of the fuel shortage brings to the fore the damaging results of the transport shortage and the coal rationing scheme. There is, however, little risk of a fall in production, and Mr. Walker's account of mill production in 1943 suggests that in the first half enough was done to ensure a supply of jute

manufactures for Government and civil consumers alike.

Perhaps the most cheerful feature to which Mr. Walker drew attention is the improved labour situation. The mill industry eased the food problem for its workers and granted allowances for the enforced spells of idleness. Since the investor too is concerned directly with the problems of coal, requisitioning and labour the assurance that mills' interests will be protected is timely and necessary. Credit is due to the industry for having defeated the proposals for control by a Commissioner. Reference must also be made to Mr. Walker's own remarks on the virtues of being the largest, best organised and most compact industry. The experiment in voluntary control, as one must recognise, has yielded results over and above the stability of prices for a fairly long period. The enhanced importance of the Association is not due merely to the munitions work undertaken by the mills without any measure of profit, but to the success in providing during the war Rs. 54.67 crores' worth of goods to Government. This may support some confidence as to the outlook but Mr. Walker's optimism was tempered duly. Given coal and transport, the mills could run 54 hours a week but those who expect radical improvement must perhaps wait for the arrangements to be introduced in March. The year in which the biggest order ever came to the mills has been disappointing in more than one respect but two points mentioned by Mr. Walker as to there being no doubt about the demand for mills' goods, and the contribution made by organised research under the industry's auspices should be viewed in relation to the difficulties outlined. Awareness of post-war problems and concern with export trade distinguish the jute industry, and for those who can pick out the light in the shade there is in Mr. Walker's review of 1943 in the jute world much to encourage and much to uplift. To those who are apt to regard our foremost industry's fortunes as clouded by local developments rather than the war the speech provides proof that united and strong as never before the jute industry is more than equal to any situation.

Insurance Progress

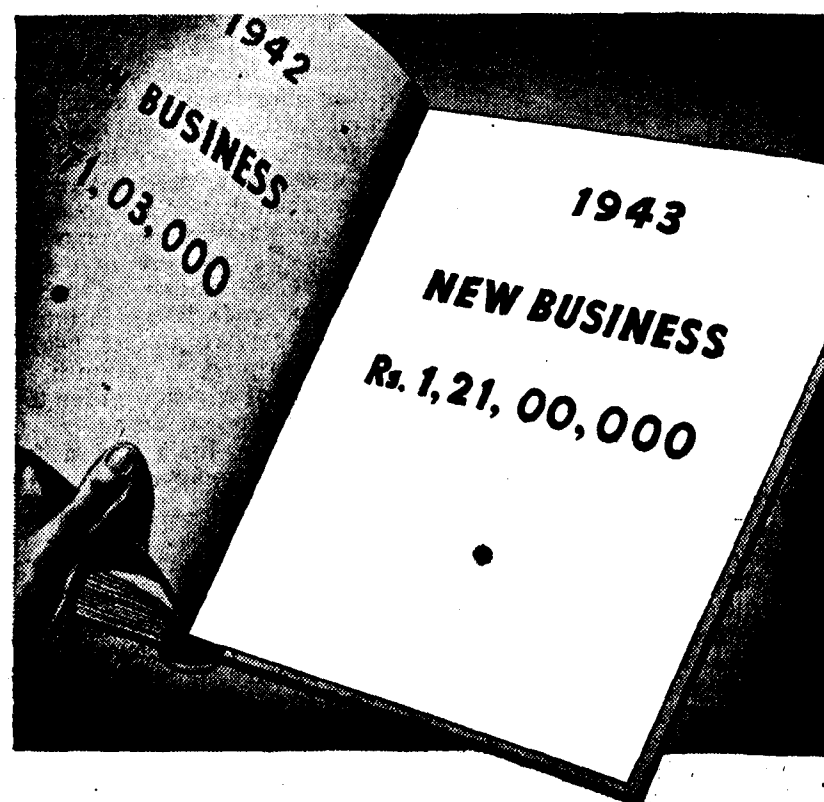
Very substantial increase in new business is reported by many Indian life offices. The 1943 figures in the case of Bombay Mutual and Jupiter have been indicated in advertisements. It is clear that more than a dozen Indian life offices claim over Rs. 1 crore worth of new business. The inference that famine and the disruptive influence of air raids exerted very small influence on life insurance results in 1943 is fully justified by reference to the fact that a substantial increase in new business is reported by both Hindusthan and National. It is possible that a feeling of insecurity in Eastern India actually contributed to an increase in new business in 1942 as well as 1943. The loss of a part of overseas connections has not interfered with the growth of new life business and the further conclusion that addition to income has influenced personal savings in the form of life insurance premiums is certainly warranted by the notable increase in life business.

The full figures are likely to be provided in each company's report but there is reason to believe that 1943 totals will be records. The suspension of bonus pay-

ments has been without direct effect on life business while the cover offered to civilians against war risks has been a substantial inducement. Business is known to have revived substantially before the middle of last year, and the optimism was in every case supported by the 1942 reports and accounts. The greater security vouchsafed to policyholders by the new Act explains and conditions the increase. The increase in new premium income will certainly support optimism as to the renewed firmness of gildedged and the indirect draft on increased savings for war expenditure may prove larger than in the past. A large increase in new business

may have no specific effect on the expense ratio since the period of adjustments to the new Act ended in 1941 but it is quite likely that commissions will be a more considerable item in all revenue accounts. The comparable figures for non-Indian life offices with branches here will be available only in the Insurance Year Book next year but it may be found that the share of Indian offices in life business has increased further. The increase in life proposals, as distinct from business completed, generally marks a welcome development, but the main credit must naturally go to the companies which have increased their investments in approved

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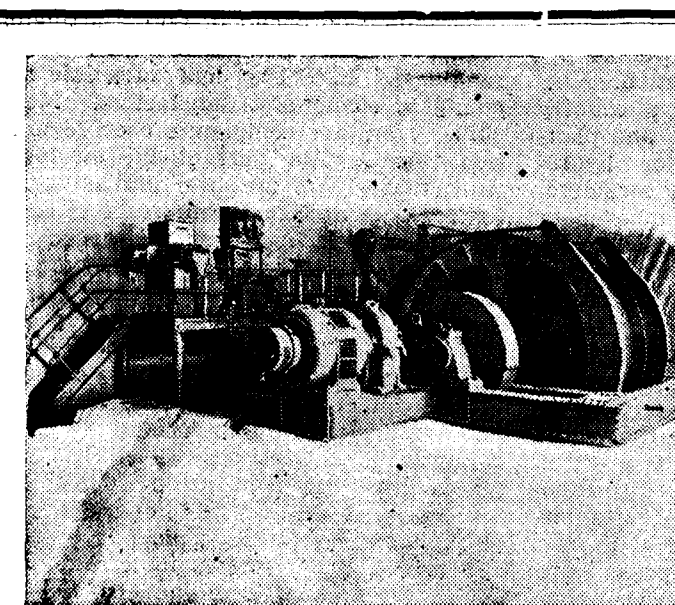
securities, reported a larger revenue surplus year by year and generally shown to the public that life insurance is the safest form of investment.

Woolen Goods Rationed

The relaxation of control in regard to the woollen industry so as to enlarge supplies for civilian consumption has been followed by a Control Order applicable to all woollen goods including yarn. A notification of February 12 empowers the Industries and Civil Supplies Department to lay down specifications and control the prices charged by recognised dealers. The maximum retail price in regard to uncontrolled goods is fixed by Order at not more than 25 per cent above the cost of production. Handwoven goods made from handspun yarn are exempt like goods manufactured for the Defence Services, and the Order is interesting for rationing a part of textile supplies. According to Clause 8 no person shall buy more than one pullover, jersey or sweater, one shawl or blanket or more than 4 yards of suiting of 54 in width or 8 yards of 29 in width but due provision is made for the purchase for members of a family. Returns from dealers as to sales and stocks are called for in the Order which insists that the purchaser is entitled to a cash memo for his purchases, apart from the protection given by a price list. The first schedule covers knitting wool as well as knitted goods so that Indian hosiery manufacturers have the same measure of protection as the public. The manufacturers in States which produce a considerable part of woollen goods are not subject to this Order. Since the individual consumer in British India is free to buy 2 lbs. of knitting wool in addition to the ration of woven and knitted goods the additional supply for Red Cross comforts etc will be available in any case. The textile marks prescribed for woollen goods are obviously not meant to encourage consumers to take only Indian goods since the woollen industry's main claim for protection was rejected about ten years ago. It must be assumed that the principal difference between the woollen and the cotton mill industry has been ignored in the extension of control under the Anti-Profiteering Ordinance. In effect, the control applied should bring home prices in line with the prices paid for imports and help natural wool against substitutes or rival fibres.

Planning in Egypt

While inflation in Egypt, like the malaria epidemic, has claimed much notice, the departure in economic planning has not received attention. The Wafd decided in favour of planning and the Egyptian Cabinet announced that it was ready with a five-year plan. Since Egypt is a non-belligerent at present, it is not a question of post-war reconstruction, but of altering the structure. During the war Egypt's food problem has been acute. Dependence on a single export crop led to various difficulties and the increase of food supply was connected with the reduction of cotton cultivation. Secondary industries favoured by local import control have made some progress but the main problem is to bring up supplies to the level of prices. Industrialisation is demanded because Lower Egypt is one of the most densely populated parts of the world and the fellahen rescued by indirect British rule require a higher standard of living. Since



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irrigation in Egypt owes much to British Indian example, and the projected diversion of irrigation dams for power supply is certainly suggestive of imitation. Electricity is more important for a country with no coal and very little oil, and plans for using the Assuan dam for hydro-electric power have been under consideration since 1935. Less than a quarter of Egypt's cultivable area is available for reclamation. As Egypt is known to contain phosphate rock, as well as nitrate of soda, fertiliser production may make a fair start under the new five-year plan since the Government's main concern is with maintaining the great fertility of Egypt's soil in the future. The silt brought by the floods is not enough for a series of dams in Egypt, the Assuan, the Esna, the Nag Hammadi and the Zifta impound the Nile water, shared with the Sudan, and the alluvial deposits are reduced. The Assuan dam has been improved and enlarged in 1933. The backwardness of the peasantry in comparison with the middleclass is, perhaps, the principal reason for the new plan to produce electricity. The principal food crop in Egypt is maize but the population looks for more rice and wheat. Hence agriculture in Lower Egypt must progress on the basis of home production of fertilisers. The Egyptian Government besides emphasising hydroelectric development wants to develop aviation services. As Egypt remains the centre of the Middle and Near East there are great possibilities for the basis of airfields in the Eastern and Western deserts. Aviation would bring the ports of the coast within reach of the Nile Valley and links with East and Central Africa would be duly created in order to bring the new northern highway running from South Africa nearer. Egypt's external debt is almost extinguished but post-war plans would require foreign assistance and the Minister of Finance indicated that foreign capital would be welcomed by Egypt after the war. More recently there has been a note as to the Finance Minister's plans for welfare on the basis of increased budgetary provision apart from the initial appropriation for the plan referred to.

Leftward Swing

The Conservative electors of West Derbyshire who accepted a Duke's direction as to the right candidate were not helped by the electoral truce. The family seat has been lost to the Labourite in spite of the Prime Minister's support in a direct appeal to the voters of West Derbyshire. The vacancy created for the Duke's heir has not been of help to the Conservatives who have lost what looked like a safe seat, as safe as the railway seat of Derby which is always held by Labour. Enquiry into the causes of the reverse has been regarded as a matter for the Conservative central office, but many abroad would regard the West Derbyshire election as a setback for Mr. Churchill after the very narrow victory in Brighton. Though the Labour party has worked the truce loyally, and the annual conference decided against change, the unexpected gain in a rural constituency would provoke real doubts as to the value of sticking to the truce right up to the next general election. What is significant is the inadequacy of family influence as a factor in the choice of M.P.'s but Alderman White won only on the second time and the local Conservatives were left no choice in the

matter of a candidate by the Premier's intervention on behalf of Lord Hartington.

The success of two Common Wealth candidates like the loss of a safe seat points to electoral dissatisfaction. Meanwhile, there are complaints over registration because that part of the electorate which has grown up since 1935 is not on the rolls. A Speaker's conference to consider adjustments has been mentioned and such change as may follow would not help the Conservatives to preserve their majority in the Commons. Already conclusions as to the post-war general election are being drawn on the basis of straw votes conducted among serving soldiers. Labour's increasing importance is ascertainable though the promise of Socialism in our time has been given up and Mr. Morrison has diluted the Beveridge plan to the extent that Government's promise is regarded as one of jam tomorrow. It is not known if the Beveridge plan was an issue in the West Derbyshire election, but in view of the conflict between promises and performance, the voters' decision was not a great surprise. A swing of about ten thousand votes against the party which held the seat for ages is unusually important as though Mr. Churchill's special regard for reconstruction by the promotion of Lord Woolton to the War Cabinet was not enough for the electorate. The efficiency of the party organisation is not in doubt; what is in doubt is the Premier's influence on the unattached or the uncertain voter. Many regard the West Derbyshire election result as a sure sign of Labour revival, and the party conferences in May should reflect the weight of opinion against the truce.

In West Derbyshire Labour ran a candidate in 1938; it accepted the chance to put up again the same candidate as in 1938. What followed is more than a family affair, and both parties may review the system of nursing and nomination associated with elections. Certain factors like the coal strikes of 1943 may have influenced the voters of West Derbyshire but, in the main, it marks the revolt of the local voters against the imposition of candidates, merely on account of family connection. The defeated candidate, Lord Hartington is connected with the Cecils, and

his father was Under-Secretary of State for India for nearly three years. But that has not helped him any more than Mr. Churchill's letter to the electors. A part of the electorate is clearly tired of the eight-year old Parliament and another by-election with a defeat for the Government's supporter may bring about a general election. To anticipate Victory by an election may suit the Opposition which (to judge by press comments) objected to family influence as well as the Premier's intervention in the West Derbyshire contest.

Inflation in Other Lands

Statistical enquiry into the wartime changes in the price-level and the cost of living in many countries yields not only the conclusion that the movement is roughly parallel but that price control and rationing have a large effect on holding up the rise arising from the changes in supply and demand. The graphs appearing in the September issue of the League of Nations statistical bulletin make it clear that inflation is a general phenomenon and its effects are typical. But many would note that the rise has been more gradual and limited in Canada and Australia than in India or Iran while the countries at war do not show the same changes as neutral Egypt. Almost exceptional is the case of Costa Rica where prices fell in 1943 and the cost of living also fell. Very different was the experience of Mexico. In spite of the belief that Venezuela is a country in which everything except crude oil is scarce and all

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things sell at incredibly high prices there is the very small rise in the price-level in 1942 which was actually followed by a fall in the first quarter of 1943. Since Mr. Willkie put together his notes on inflation in China during 1942 the curves of the previous year have little meaning. In view of measures adopted in Japan since September to intensify war effort the rise in the cost of living in 1943 is a symptom of inadequate control and very limited supplies of goods.

Countries which held prices down successfully during 1942-43 are Germany and the U.K. In the case of both, there has been very little change since 1941 although note circulation and bank deposits etc. are up. In regard to inflation or its results neutrals like Turkey and Argentina show broader swings than neutrals like Sweden or Switzerland where deflationary measures were resorted to. It is noteworthy that satellite countries which have big balances in the Berlin clearing experienced the unmitigated effects of inflation like the Occupied countries. Only in the U.S.A. and Canada was the effect of new money broken by a rise in general industrial production, but prices in both countries like the cost of living were influenced by the demands of war, the shortage of manpower, and the diminishing agricultural surplus. In retrospect the changes in world prices appear to be substantial and not limited to countries at war. The nature of remedies applied to check the rise in the cost of living is known but their value is not determined by the success of one or more countries. The additions to note issue in all countries since 1940 appear to be substantial and the fall in the value of all money including the rupee is proved by the rise in wholesale prices which was greater than the rise in the cost of living in the case of India. The increase in public expenditure and the public debt is the cause rather than the effect of the rise in prices recorded in available statistics. So far as can be seen the neutrals have not been immune and the 1942-43 budget in Chile was unbalanced like that of Turkey.

Blood and Research

Since appeals for the Blood Bank in Bombay and Calcutta have been supported by the medical profession frequently, there is no need to describe the usefulness of transfusion. The practice of transfusion, according to Dr. Bryan Brooks in an overseas broadcast, was described by Samuel Pepys who noted in his Diary that a man, hired for twenty shillings, took in twelve ounces of sheep's blood. The whole technique was developed after 1900 when Landsteiner, working in Vienna, separated the red cells of the blood from the fluid part, the serum. He tried mixing the red cells of an individual with the serum of others. Landsteiner established three blood groups, and a fourth was soon recognised. Blood groups being inherited characteristics like the colour of the eyes are of interest to the student of racial characteristics. Landsteiner discovered two other groups. While they have no bearing on agglutination they have helped courts in deciding paternity cases. The discovery of the Rhesus factor was mentioned by Dr. Brooks. If the red cells of the Rhesus monkey's blood pass into the veins of a guinea pig, the serum will react by clumping the red cells of the monkey. This serum will also agglutinate the red cells of 85 per cent of human beings be-

cause 85 per cent are now known as Rhesus positive. In certain circumstances, the minority of Rhesus negatives in the case of reproduction may account for congenital jaundice because the agglutinate passes into the child's serum, the red cells

are destroyed, and the Rhesus reaction takes place. Dr. Brooks, however, observed that jaundice of the new-born child is quite a rare disease, but the possibility mentioned is the fruit of ever-increasing knowledge of the blood.

"BIG FLEAS HAVE LITTLE FLEAS...."



.... upon their backs to bite 'em, and little fleas have lesser fleas, and so *ad infinitum*." The significance of this jingle should need no emphasis in war-time. Man is the recognised meat of blood-suckers like fleas, bugs, lice and mosquitoes, and his property and the crumbs that fall from his table feed an army of insect pests like houseflies, crickets, cockroaches and clothes moths. We are prone to dismiss them too lightly, especially at present. History shows plainly how parasitic insects have, for example, by spreading typhus and plague from rat to human being, caused death-rolls higher than the deadliest weapon of man's devising. We owe an immunity from such insect-borne diseases to cleanly habits, and the unremitting vigilance of health authorities, backed by the research of scientists and the products of chemical industry. Research has unravelled the mysteries of infection and the complex life histories of pests and parasites; the chemist has provided an extensive armoury of dusts, sprays, fumigants and disinfectants with which to attack them, either directly or by assisting man to keep his house, clothes and person clean and wholesome. War has intensified old problems and created new ones. Evacuation, congested camps, the dispersal of foodstuffs in store and warehouse, have all given pests better opportunities of contact and scattered them over wide areas. Air traffic has increased the danger of new pests and diseases. The health services are on their toes to protect the community.



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I spent New Year's day in the train 'en route' to Delhi. And, on my return, my little son said: "Father, you will spend much of this year travelling." I asked him how he came to such a conclusion. His answer contained simple logic: "Whatever you do on the New Year's day, you will continue to do in the following twelve months. If you are happy on the first of the year, you will be happy throughout the year. If you are worried on the first, you will be worried for the subsequent months. If you get money on the first of January, you will make a lot of money in the whole year. It follows that, if you are travelling on New Year's day, you will be travelling a great deal throughout the year." It is a common superstition to suppose that the happenings on the New Year's day play a determining part in your destiny for the next twelve months. This superstition accounted for my son blossoming into a prophet. And his prophecy looks like attaining fulfilment. Since the beginning of the year, I have already undertaken two trips to Delhi and another down south to Cape Comorin. In the near future, I see prospects of at least three more journeys. Not that I do not welcome these occasions for getting out of Calcutta. Let me make my point clear. It is not the thought of leaving Calcutta that opens up a pleasant prospect. For, this beloved City is still the one place where I feel myself most comfortable and find everything congenial. What is valuable to me is not the destination, but the journey itself. The longer the journey, the more am I pleased. The many hours I spend in the train provide for me the only complete rest that I have been able to get in the last few years. A pleasant aspect of this rest is that you are free and safe from telephone calls and visitors, and, above all, from the importunate and ubiquitous crowd of bill collectors. That you don't have to sign cheques or bother whether your bank account has sufficient funds, is a privilege highly prized by one in my state of finances.

I, therefore, make the most of the leisure furnished during the hours I spend in a train. I eat well and sleep well and read a great deal. I postpone all heavy reading as much as possible till such time as will give me opportunities for undisturbed study in the seclusion of a compartment. During my last trip to South India, I had occasion to read two remarkable books, "One World" by Wendell Wilkie and "Lest We Forget" by Douglas Reed. In the present war and in the years following the end of hostilities, much will depend on two important factors—(1) the policy of America, and the attitude of the American

**Clive Street
Gossip**

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."

—(As You Like It)

towards his own problem and world problems; and (2) the policy of Britain, and the attitude of the Briton towards the British problem as well as world problems. For an understanding of these two important factors, which are, in one sense, conflicting but, in the real sense, must be complementary, I commend to my readers a careful and understanding study of these two books, which, if I may say so, are written by a typical American and a typical Briton. I have to content myself with this brief introduction in this issue and hope to offer my detailed comments in a subsequent number. For, I have to give priority to an important question which was recurrently posed in my mind in my recent journeys.

The question which has been engaging my constant thought is this: What is the significance of the waste railway lands to the grow-more-food campaign? For making the railway tracks, land on either side had been utilised for securing the requisite mud. There are, thus, 15 to 20 ft. of waste land on both sides of all railway lines in India. Is it possible to bring all this land under food cultivation? If possible, will it be worth while? As it is, these waste lands are mostly low lying. As a consequence, they remain as pools of water for a good part of the year. It may be necessary, in the first instance, to raise the level of the land so that irrigation is made possible and stagnation of water is avoided. Agricultural reform is not my

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forte; so, I suggest, in all humility inspired by ignorance, that a kind of deep well should be sunk at regular intervals, so as firstly to provide the mud necessary for raising the level of the land and secondly, to serve as a source of irrigation. People owning land adjacent to the railway tracks may be induced to take up the waste lands and develop them on some such plan as I have suggested. It is also worth examining if a public body named, say, Land Reclamation Corporation could not be set up for dealing with the cultivation of waste land on an All-India basis. To the extent that railway land has remained fallow, it should yield good crops if properly cultivated. In one of the Southern districts, I was struck by the many-sided efforts that are being made for converting dry land into wet land. On enquiry, I learnt that the present price of paddy allows a good margin for the high cost involved in making lands suitable for paddy cultivation. Encouragement of every kind should be given to these efforts for increasing the land under paddy crop. The governments may even extend advances towards the cost of converting dry into wet land.

To return to the reclamation of railway waste land. I have since made detailed calculations about the area of land that will be covered by such a scheme. If the railway waste lands are diverted to cultivation, how many square miles will be actually available? The total route mileage

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4, GANESHCANDRA AVENUE

of railways in India is over 41,000 square miles. The area of waste land on either side of the railway track comes to approximately 290 square miles. To ascertain how much of these will lend itself to cultivation, we may use the perspective yielded by British India figures. The total area surveyed in British India in 1939-40 was 512 million acres. The net area under crops was only 210 million acres. The rest was divided between forests (68 million acres); land not available for cultivation (89 million acres); other uncultivated lands (97 million acres); fallow (47 million acres). That is to say, only 40 per cent of the surveyed area has been cultivated. On the basis of this percentage, out of 290 square miles of railway waste lands, 116 square miles can be put to cultivation of crops. This works out to 74,240 acres. This does not look an impressive figure; but I am not fully sure of the correctness of the methods or calculations I have employed. I feel that it is a matter which merits closer investigation by those in charge of the campaign to increase the production of food in this country.

The death of Kasturba Gandhi has stirred the public mind deeply. There is hardly any in this vast land who has not felt the profundity of a sense of loss, which is not personal as it is ordinarily understood, but which touches you, nonetheless, perhaps even nearer. Kasturba drew to herself the love which every Indian has for the Mahatma. But, in the case of the Mahatma, the feeling is one of awe, involving an involuntary preservation of respectful distance, though by the humour and by the artless commonality of his nature Gandhiji draws every one near to himself. John Gunther hit it when he said that when you see Gandhi, you think of your father. But one's feelings towards the father often cross the borderline of the emotional and pass into the intellectual plane. The attitude of the Indian people to Gandhiji is almost exactly the same; always love, but tinged by admiration, and disturbed at times by fear of severe reproof. But on Kasturba, people lavished their store of unalloyed love and affection. She was at once a flaming symbol of Indian nationalism and the venue of personal affection. The setting of her death accentuates the poignancy of feeling.

As Sir Radhakrishnan has said it so aptly, Kasturba rem'n's us of the great women of India, Anasuya and Arundhati. What sustained her through a life of suffering and sacrifice is the implicit acceptance of the Hindu ideal of womanhood. It is through her complete identification with the aims and ideals of her husband that she wrought for herself a permanent place in the history of India's struggle for freedom. She married greatness and, without waiting to have it thrust on her, she achieved it herself. But the process was not without travail. Wives of great men all remind us that, as husbands, great men are most uncompanionable. The Curries and the Webbs are the exception. Carlyle's wife could never get on with the great philosopher. "Who loves me must have a touch of earth," said Guinevere of King Arthur; and that blunts the edge of our resentment against her failings. True Hindu as she was in her devotion to the husband, Kasturba must have said something similar quite often in her early years. The demands that Gandhiji made on her in sacrifice of

possessions, comforts and even motherly affections must have been exorbitant, even heartless.

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In my Bombay days when I jostled a great deal with close Gandhites, there was a story current, which should give one an idea of the trials Kasturba had to pass through. It would appear that Kasturba had put by a little money, may be, for a bangle for a grandchild or some such charmingly innocent purpose, where the austere ethics of the Mahatma are an insensate intrusion. But, no. The Mahatma had pledged the inmates of the Ashram to non-possession; and when Kasturba was luckless enough to lose it and too innocent not to complain of the theft, the Mahatma saw in the theft an opportunity of rubbing into her how she fell short of the Ashram's ideals. "Leave it to me," he told the wife. "I shall find out the thief." The next day he assembled the inmates and made a longish speech. "In this Ashram" he began, "we are all pledged to poverty and non-possession in order that we may serve our cause the better. But we have harboured a thief all along; and the Ashram has to deal with a case of petty theft." Continuing in this strain, taking care all the time to put every one off the scent, he announced that he had traced the culprit and, offering to produce the culprit, pushed Kasturba into the forefront. He accused her not only of stealing money—for possession of money was in the Ashram tantamount to theft—but also of producing another thief by keeping something worth stealing.

So the story goes. I cannot vouch for its truth. But it is illuminating. One can well see what severe trials Mrs. Gandhi must have undergone before she could align herself with the Mahatma. One can sympathise with a mother who cannot be as severe on an erring son as an austere father, who cannot forsake domestic joys and affections easily in order to please one whose love embraces the whole human race and who is, in fact, less and less of this world. But Kasturba so triumphed over these trials that in the eyes of all she was inseparable from the Mahatma. In detention, the Mahatma has lost his nearest and dearest. Mahadev then, Kasturba now. When you read that the Mahatma wiped a tear, you feel the lump rising in your throat.

Founder of more than one successful business the late Mr. Sarat Chandra Chakrabarty created a flourishing branch of the chemical industry because he had ample confidence in both his business and his employees. For "Indian Finance" the sudden demise is almost a personal matter since he was a loyal and discriminating reader, and death when it came suddenly in his Serampore study found him reading this journal which he took to his heart years ago. The customary ceremonies are over; the usual meeting of the loyal and zealous colleagues and employees has taken place, but this belated notice is meant to bear witness to the worth of one who practised the public and private virtues of the self-made industrialist. The career which began in Bihar was not limited to Serampore as will be proved by the restoration of efficiency and prosperity to the Lister Antiseptics and Dressings Company which he took over in 1928. As an inspired worker for progress and the good life (which he illustrated daily by personal example) he has real claims to permanent remembrance. His story of success from small beginnings has more than enduring value for those who

believe that small-scale enterprise in India has its advantages and opportunities.

From the report of the Central Meeting of the Federation of Electricity Undertakings of India, I gather that, in the deliberations now proceeding as regards post-war electrification, no representative of the interests represented by the Federation has been included. This is a grievous omission, especially as the choice of a member like Mr. D. Gladding would have meant the combining of financial know-

ledge and of working of electrical undertakings. I had recently occasion to have detailed talks with one who is associated with a similar enquiry for Burma; and I found that schemes were being considered without any proper attention being given to the varied financial aspects. May I suggest to Sir Jwala Prasad Srivastava that, even at this late hour, it is both necessary and useful to invite Mr. Gladding to participate in the discussions.

"EAVESDROPPER".

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

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It is not intended to make any further calls for the present. The paid up capital will thus be Rs. 50,00,000 and the premium reserve will be Rs. 3,75,000 which will be carried into general reserve. The whole of the present issue has been fully subscribed.

The Company has been formed for transacting banking business of all kinds and generally for the several objects set out in the Memorandum of Association.

Olympus

(From Our Correspondent)

New Delhi, February 21.

ON Thursday the Central Legislature was treated to a rehash of all the platitudes of Amery and Linlithgow by the new Viceroy. The only new ingredient Lord Wavell introduced into this stale mixture was his determination to reward the war-effort groups politically. For he was resolved, he said, "to see that in the solution of the constitutional problem full account is taken of the interests of those who have loyally supported us in this war and at all other times, the soldiers who have served the common cause, the peoples who have worked with us". What this exactly means nobody knows, but it will be a surprise if the National War Front and the 'soldiers' are soon recognized as important political minorities. The Congress as usual had boycotted the function, but the "elders" managed to fill in the empty seats. So poor and dull was the performance that even the Treasury Benches did not know when to cheer it. Perpetuation of the deadlock for the duration is now the settled policy and only unforeseen developments (military or political) can force the Government to revise their attitude. The hostile reception of all political groups to the new Viceroy's political programme was a foregone conclusion. The League group was particularly incensed by Lord Wavell's references to the geographical unity, and one critic pointed out: 'Geography is not the main argument against division of the country'. The Viceroy's address was equally barren as regards the economic issues agitating the public mind. While admitting that 'we are not outside the wood yet', as regards the food situation, he failed to lay down the policy which will finally prevent a repetition of last year's disaster. As regards postwar economic developments, the brief reference to the industrialists' plan was too non-committal to mean much.

As expected the Government have flouted public opinion so strongly expressed against any further increase in railway fares. This was responsible for the paradox of a hostile reception for the biggest surplus budget in the history of India's railway finance—presented last week. Sir Edward Benthall's announcement of the proposed flat rate increase of 25 per cent in fares was greeted with cries of 'shame' from the non-official benches. Apart from the increase in fares the other big feature of the budget was the largest capital programme in railway history—further postponing the building up of an adequate locomotive industry in the country. All the political groups in the Assembly are determined to throw out the Government's proposals, though it is doubtful if the Government will abide by the decision of the House in regard to fares. As it is not possible for the House to deal with the fares issued directly—they can only condemn the proposal in an indirect way. This has taken the form of censure motions, six having been already tabled in this connection. Two others seek to reduce the Reserve Fund appropriation by Rs. ten crores, it being the amount expected to be netted by the proposed increase. The Opposition case has already been put forward by the Federation of Chambers of Commerce and Industry who

have stated that as there is absolutely no scope for any "reduction the use of railways by the civilian population", the increase in fares would amount to "a compulsory tax on the public." There is also universal regret that the Government, instead of expediting their plans to manufacture locomotives in this country, are arranging to import such a large number of railway engines. There is also the feeling that the capital programme also gives a foretaste of their post-war intentions. The other main ground of criticism against the railway budget proposals is the huge expenditure on strategic extensions on the eastern frontier (6½ crores for increasing the line capacity of the Bengal and Assam Railway), which it is felt ought to have been debited to the South-East Asia Command and not to the Indian Railways. The feeling in the country was summed up by Mr. Jamnadas Mehta in the Assembly today when he characterised the railway budget as "predatory in its purpose, oppressive in its results and contemptuous of public opinion."

Some interesting official information was doled out today regarding the financial settlement with Britain. It was revealed that out of the total expenditure incurred by India on defence and supply services during the five years 1939-40 to 1943-44, the amount charged finally to Indian revenue, under the terms of the financial settlement is now expected to be about Rs. 800 crores, leaving the balance for the same period of about Rs. 940 crores at the debit of the British Government. The latter amount consists for the most part of the cost of supplies and services rendered by India to or on behalf of the British Government. It was stated that no separate statistics have been maintained of the expenditure incurred by the British Government in completing the Chatfield recommendations; a large portion of the expenditure relates to equipment and vehicles supplied free by His Majesty's Government. Generally speaking, all the recommendations of the Chatfield Committee have been put into effect. The original estimate of the total capital outlay was Rs. 45.77 crores. Of this, India was liable for one-fourth, viz., Rs. 11.44 crores. The expenditure actually incurred by Britain however was in excess of Rs. 34.37 crores, due to the supply of more expensive types of equipment than formerly contemplated. The expenditure incurred in connection with Chatfield scheme is included in the total defence expenditure of Rs. 940 crores by Britain in India. The amount incurred by Britain on measures of industrial expansion in India (including those recommended by the Roger Mission) is estimated at Rs. 12 crores to the end of 1943-44. The total value of defence supplies to Indian Forces was not revealed.

The recent official revelation in U.S.A. that India along with other eastern Empire countries has spent 300 million dollars on U. S. forces has elicited no statement from official quarters in New Delhi as to India's share in this amount. It is stated that the Finance Member's budget statement will give the relevant details about the Lease-Lend arrangements and expenditure.

The Government have appointed a Development officer to speed up post-war planning of road developments. This officer is expected to visit all important provincial and

State centres to ensure that all preliminary programmes are prepared with the utmost expedition." The Government have also decided to appoint a 'Plant Committee' to deal with the details of road machinery to be imported after the war. A grant of Rs. one lakh has been made for building an experimental strip of soil stabilized road.

Sir Edward Benthall's detailed reply to all the points raised during the first day's debate did not give any indication of the Government's desire to meet the Opposition's demands. The feeling in the lobby today is that there is only a remote possibility that the Transport Member may reduce the percentage of increase in fares to 12½ per cent as regards third class passengers, though here too the Transport Member's reply did not raise any hopes. Sir Edward's case was that 83 per cent of the third class civilian passengers travel in the zone from 1 to 50 miles and so far have paid nothing extra for rail fares since the war began. "Even with the proposed increase in fares" he said, "passengers travelling upto 10 miles will not have to pay anything extra and since the average lead in this zone is only 17 miles, the number travelling for distances upto 10 miles must be a considerable proportion of the total in the zone". As regards the locomotive industry, Sir Edward pleaded, that locomotives could not be built up as a rush job. For even "if we have the plant on the site today it would still probably be 18 months on two years before we could get the first locomotive on the line". He gave the assurance that the Railway Board was anxious to get the necessary plant into the country at the earliest possible moment and were also considering the inauguration of boiler construction. As regards the strategic railway extensions, the Transport Member pointed out that the costs of these are covered by the assisted siding terms which are ordinarily brought into use for providing railway facilities to industry. That means that the cost of works and other expenditure which cannot be of any use to the Railways after the war is borne on Defence Expenditure. And the rails and the steelwork and anything else which is of permanent value to the railway is borne by the Railway. Sir Edward gave the assurance that he would look into the cases of hardship arising from the cancellation of certain trains in the Punjab and would endeavour to restore the services as soon as the coal position has been built up.

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, Feb. 22.

The Railway Budget particularly that part of it which deals with the increase in fares and the disposal of the money that will accrue, has raised universal protest. Ever since the feeler was put out protests could be heard almost everywhere. The War Transport Member's statement as to the disposal of the amount collected as a result of this increase in passenger fares and the reasons he gave for the necessity of such a measure at this stage only provoked laughter and some bitter comments from responsible quarters. The Indian Merchant's Chamber regarded "the proposal to increase fares by 25 per cent" as a "grave scandal". Sir Purushotamdas Thakurdas asks whether there is any parallel in any country for such a policy of taxing railway passengers now on the ground of catering for their comforts after the war. In his opinion the Railway Budget showed proof of the completely chaotic lines on which the Government of India have been forced to work in the economic sphere.

The Bombay Plan was the subject of a talk by Rotarian J. R. D. Tata who is also one of the signatories to the pamphlet. After giving a summary of the Plan Mr. Tata answered some of the criticisms levelled against the Plan by responsible people in the country. Answering the criticism that it would be wrong for India to aim at rapid and extensive industrialisation, and that she should concentrate on developing her agricultural resources, he said that he rejected the view in toto. A proper development of the agricultural economy alone will not solve the problem of the millions and a high standard of living can be possible only with a high degree of industrialisation. Explaining why a National Government should precede the working of the Plan, Mr. Tata said that "the measures required are so comprehensive and in some cases so drastic, that only a government founded on the will of the people, enjoying their confidence, and imbued with the urge and determination to improve their lot, could carry them through".

Electrical engineers who attended the 22nd Annual Session of the Bombay Centre of the Institution of Engineers were told how they could help in the great task of securing for India a respectable place among the civilised countries of the world. Last decade saw the starting of new power schemes, in several provinces but the progress made was not at all flattering to the Government. According to Mr. V. R. Vaidya "only 17% of the towns of over 5,000 population had electricity", and the "present installed capacity per capita of electric power plant in India was among the lowest in the world."

As Electricity is the motive power for other industries, any plan for the industrial development of India should place the electricity enterprise first on the list. The task of chalking out an adequate plan and implementing it can be undertaken by the Institution of Engineers. A

Power Planning Committee must be set up under the auspices of the Central Government. A Central Electricity Board with Regional Boards with authority to develop electricity extensively coupled with proper university courses will go a long way in putting India on a proper footing with regard to power development.

What may be considered a first step towards increasing the milk supply of the city has been taken by the Government of Bombay. Mention may be made here of the steps taken by the Government to put a stop to the uneconomic practice of slaughtering milch cows, that is prevalent in the city and elsewhere. The scarcity of milk is one of the direct consequences of this blind action on the part of the community. But the entire blame cannot be laid at the doors of the cattle owners; for apart from the general poverty in the country, cattle owners in the city could not keep their milch cows with them and maintain them till they come to milk again. Lack of proper facilities is invariably one of the causes of the milch cattle finding themselves in a slaughter house. The Government of Bombay have provided an asylum for milch cows in the Thana District. But the monthly fee of Rs. 50 per animal will scare away many a cattle owner. But the higher initial costs and the experimental nature of the measure perhaps are a bar to lowering the fee. The Government propose also to buy milch cattle from Bombay City and

maintain them in the farm till such time as they calve, and then they will be sold in the city's markets. As at present proposed the farm can look after only 300 animals and the cost of this scheme which comes to nearly Rs. 2 lakhs will be entirely borne by the Government.

At an extraordinary general meeting of the shareholders of the Bank of India it was resolved to increase the capital of the Bank to Rs. 3 crores by issuing 100,000 shares of Rs. 100 each. A sum of Rs. 50 plus a premium of Rs. 50 would be payable before allotment. Sir Chunilal Mehta presiding over the annual general meeting announced that the policy of gradual development of branch banking would be continued. He drew the attention of shareholders to the rapid development of all banking business in India and said that the competition in the field had reduced the margin of profit considerably. The meeting then adopted the resolution approving the directors' recommendation to pay a final dividend of Rs. 3.4 per share tax-free.

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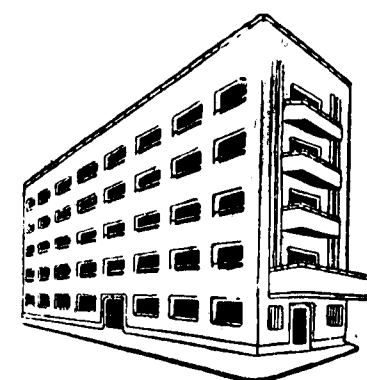
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Speaking at the first quarterly general meeting of the Maharashtra Chamber of Commerce, Mr. M. L. Dahanukar paid a tribute to Mr. A. D. Gorwale, I.C.S. who is responsible for the successful working of food rationing in Bombay. He was of the opinion that the percentage of subsidy proposed for Konkan to secure additional output of rice and pulses was rather inadequate as that part of the Bombay Province was almost barren. The need for increasing the subsidy becomes all the more greater in view of past neglect on the part of the Government. Ratnagiri District will be threatened with famine as it is a deficit area and does not produce enough food grains, if the Government do not speed up their supplies. He drew the attention of members to the need for moving with the times and appealed to people concerned in the production and distribution of cloth, to respect the control measures which were imposed in consultation with all interests concerned.

Importers of chemicals like hydro-sulphite of soda and zinc chloride are agitated over a report that the Government of India in the Commerce Department contemplate laying down a new procedure for grant of licences for importers of certain chemicals. It is stated that in future imports will be permitted only through particular dealers namely the manufacturers' representatives in this country. It is feared that the measure will have an adverse effect on 'bona fide' importers who are not the accredited representatives of the manufacturers, and will result in the import trade in those essential chemicals being concentrated in one or two importers. The Indian importers established in the trade would be deprived of their share in the trade and all consumers will be at the mercy of a few.

Cotton growers in the presidency are faced with the ugly prospect of accumulating stocks and low prices owing to the lack of transport facilities to move raw cotton to consuming centres. While the new crop continues to accumulate stocks on hand are not moving as continuously as usual. The food crisis has resulted in the government giving food grains priority over all other commodities. The railways are not anxious to run extra goods trains on account of the coal shortage even though they have a good number of wagons to spare. The use of country-boats as a means of transport is necessarily restricted as all important consuming centres are not served with ports. Under the circumstances one wonders whether it is at all possible to avert the crisis with which the trade in raw cotton is threatened without the Government of India's interference in the matter.

Hind Bank Ltd.

In an announcement appearing today the Hind Bank Limited reports an increase in its authorised capital and the approval given to the issue of 75,000 shares of Rs. 100 each, on which Rs. 50 has been called up. The impressive beginning made as regards deposits and banking business generally explains the issue at a premium, certainly in line with that established in market dealings in the new shares. The paid-up capital of the Hind Bank after the addition to the share capital is Rs. 50 lakhs and the premium reserve of Rs. 3.75 lakhs is to be carried to the General Reserve. The increase of capital should ensure the progress of an institution that has strong and permanent connexions with men, money and markets.

Palestine Problem

The recrudescence of bomb outrages in Palestine makes the future in regard to questions like immigration both delicate and difficult. At some stage or other, the influence of Syrian developments was bound to assert itself. The French mandate has almost lapsed; the basis for the British mandate in the absence of the League does not appear very strong. Since the White Paper of 1939 makes Palestine an Arab country with a minority problem its future under the Arab Union scheme becomes more important than the future of foreign capital in the small country. The question of Palestine is inevitably mixed with the question of refugees. At Bermuda last year no undertakings were sought or given. The Jewish problem has apparently gone into cold storage and this alone makes many believe that the British would let a deadlock stand over and retain control. On the other hand, the question of federal union in the Middle East would acquire real importance when the Three Powers have propounded definite claims in the Middle East. How Palestine should be developed is now as much the concern of America as Britain, and it may be recalled usefully that the U.S.A. exceptionally showed interest in the mandate's working in Palestine though the U.S.A. was unconnected with the League of Nations.

The emancipation of Muslim countries like Tripoli has led to a counter-claim on behalf of the Jews who argue that the promise of a National Home must be fulfilled. During the Syrian crisis certain Arab claims in Palestine were advanced peremptorily, and the progress of Arab Union talks has encouraged many to look

for a rough and ready settlement in Palestine. But the Arab countries which examined the Palestine problem in 1939 by invitation are not obviously agreed on the economic conditions of progress. Jewish settlement accounts for Palestine's progress since 1924 and the economic capacity of Palestine is proved by the growth of secondary industry. In the French territory to the north the same growth has not been reported, and the appeal to the old policy, approved by the League, has already been made. The continuance of the Arab Union talks and Saudi Arabia's strong interest in them naturally excite the feeling that Palestine's future would be settled without excessive regard for Jewish interests. The issue of Partition was disposed of by the Woodhead Commission which followed the Peel Commission; and the immediate problems for the Jew is one of dropping the land regulations. Reference to the new U.S. plans for oil development and a new 1,250 mile pipeline to the Mediterranean may be made to indicate the need to get the future of Palestine settled. The Jewish Agency does not loom large but the main question is whether the consent of the local Arabs would be deemed important for the Allies' settlement. The case can be argued for both Jew and Arab alike but the war has made the European Jews' position terribly difficult, and Tripoli (recommended readily) has no attractions as compared with Palestine for either Jewish capital or enterprise. The case for repatriation to the Jews has been stated directly in order to prove that the problem can be settled without going into past episodes.

South India

(From Our Correspondent)

Madras, February 13, 1944.

The industrial future of India is intimately linked with the development of power resources. While the production of coal is heavily concentrated in Bengal and Bihar the possibilities of developing hydroelectric power in different parts of India have offered a new hope to the erstwhile agricultural provinces. A study of the industrial history of Russia, Canada, Switzerland, and Japan reveals how cheap electric power would revolutionise modern industries, big and small, and offer unlimited possibilities for agriculture. In South India recent years have seen a rapid growth of hydro-electric schemes and extension of electric power. Though the electric supply undertakings are of recent growth in Travancore, they have greatly stimulated the productive activities in the State. Inaugurating the headworks of the Pallivasal Hydro-electric works at Munnar, Sir C. P. Ramaswami Iyer referred to the enormous importance of cheap electric power as a prime requisite for a planned industrial development of this country. He referred to the experts' estimate that India's potential resources would be as much as 27 million kilowatts, but actually only about half a million kilowatts have been developed. The scope for expansion is indeed promising but active co-operation amongst the provinces and the States of South India are essential if nature's power should be tapped for human progress. It is well known that in the past the disagreement between the States and the Government of Madras had resulted in protracted negotiations and the loss involved to the areas had been immense. The Tungabhadra project is a case in point. Even in areas where electric power has been developed the immediate beneficiary has been the industries and no systematic attempt has been made to divert power resources for agricultural improvement. Food scarcity has underlined the urgency of agricultural expansion and it is clear that any scheme of postwar development of India should have an agricultural bias. Hydro-electric works and thermal stations should grow to the maximum degree so that better distribution of India's large-scale industries can be achieved, new lines of production undertaken and scientific methods applied for greater production of foodgrains and cash crops.

The Provincial Indian Medical Conference held at Bezwada strongly criticised the step-motherly treatment meted out to indigenous systems of medicine in our medical colleges. The State is definitely partial in encouraging Allopathy against Ayurveda and Yunani system. Lack of Government sympathy has been a great stumbling block for rapid development of the indigenous methods and the economic prosperity of Vaidyas and Hakims. Dr. G. Srinivasamurthy, formerly Principal of the Government School of Indian medicine, cited several instances where Indian medicine succeeded in curing diseases while the western system failed. Indian medicine, it is to be remembered, still caters to the needs of 80 to 90 per cent of India's population. The agitation for better aid, fuller recognition and abolition of restrictions on indigenous systems deserves to be supported by the general public. The Government of Mysore have done well in extending facilities for the advancement of Indian medicine. With the help of generous donations from the

public they have sanctioned the opening of an Ayurvedic and Unani hospital in Bangalore city. In August 1942 a committee was appointed under the chairmanship of Raja Sivaprasakta Amble Subramanya Iyer to go into the question of encouraging indigenous medicine on a large scale. The recommendation of this committee to establish a research section to investigate the efficacy of herbs and drugs has been accepted. Steps are also to be taken to establish a central pharmacy for the manufacture of standard medicines according to a pharmacopoeia. A sum of Rs. 5,000 has been sanctioned for purchasing instruments, charts, models, books, etc. There is little doubt that unlimited scope exists for exploiting indigenous herbs and if the bright example of Mysore is emulated elsewhere in India the future would be full of hope for the Ayurvedic and Yunani doctors.

The achievement of the Grow More Campaign during the last official year is contained in the administration report of the Agricultural Department. There has been an increase of 50,000 acres under cultivation, i.e., from 10.33 million acres to 10.38 million acres. 85 lakhs of pounds of pure paddy seeds have been distributed to the ryots as against 55 lakhs of pounds in the previous year. It is gratifying to find that potato cultivation has extended from 17,400 acres to 18,000 acres in Nilgiris alone. The army demand has

stimulated the production of vegetables in Nilgiris, Vizagapatnam and Hosur.

The position of the coffee industry has been reviewed by Mr. E. V. Ganapathy Iyer, Government Director, Industrial Concerns, Mysore State, at the annual meeting of the Mysore Coffee Curing Works Limited. Throughout last year the prices continued to swing up, but the Indian Coffee Board took action to control them. But the crop raised during the last season was less than normal while want of chemicals, fertilisers, implements, gunnies, transport facilities, etc., worked towards increasing the cost of production. Labour shortage has often been a worry. Though the crop for the current season is expected to be satisfactory, the position of the industry as a whole deserves close examination. Measures should be taken to increase production, reduce prices, arrange for better distribution of coffee seeds to different centres and, above all, the planters should be saved from undue exploitation by the middlemen.

The public of Madras are deeply indebted to Dr. K. V. Al. Rm. Alagappa Chettiar for his donation of Rs. 3 lakhs to the University of Madras for financing its proposed Technological College at Coimbatore.

(Continued on page 367)

PAPER PRICES

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(FROM OUR CORRESPONDENT)

Karachi, February, 18.

SIND has the distinction of being the first surplus province in which rationing has been introduced. As expected, rationing scheme in Karachi came into force on Sunday, February 13. The scheme is applicable for both municipal and cantonment areas. Although it was once expected that rationing here would start as early as last November, it could not be put into operation until February. Contrary to anticipations, there was no rush at the ration shops. This is partly due to the fact that the authorities had allowed ration shops to secure supplies for four weeks at a time. The public are allowed to draw supplies on any day in the week.

Karachi citizens have taken to the new experiment peacefully, as a matter of routine. The authorities have not so far sealed or taken over the stocks already in the hands of the ration shops as was done in Bombay. Though at present ration cards are issued for families it is expected that the system would be changed to cards for every individual. Under the regulations framed for Karachi, a ration shop is not permitted to have more than five hundred cards on its register. The minimum number of cards has not however been fixed.

Fears are entertained whether the quality of rationed goods would be maintained or, as in some other areas in India, it is likely to show deterioration. Moreover, the present working hours of ration shops do not suit the labouring classes and it is likely that the hours would be revised. The position of grocers who are authorised to operate under the scheme and who number about a thousand seems to be that except for rationed goods such as rice, wheat, bajra, jowar and kerosene, they are free to sell commodities according to market conditions. The prices of some of the unrationed articles has registered a slight rise. This is partly due to the fact that enormous purchases for military personnel is taking place in the city.

The introduction of rationing has displaced a number of shopkeepers, brokers and wholesale merchants in the produce trade. About 1,600 provision merchants have gone out of business as a result of rationing. Out of 2,000 provision shops in the city, only 400 are licensed to distribute rationed articles.

The severity of rationing will have been mitigated by another alternative system, suggested by the President of the Karachi Indian Merchants' Association some time back. His proposal was that for the quantity rationed, coupons should be issued to each family unit which should obtain its quota from rationed retail provision dealers. These provision dealers in turn should obtain their supply from licensed wholesalers against such coupons. As both retailers and wholesalers have to maintain account of both purchase and sale, the government could have remained in touch with the stock position and prevented black marketing.

A five-year plan for the agricultural development of Sind formed the theme of the Governor's address to the Provincial Board of Agriculture. After making a passing reference to the recent Bombay 10,000-crore

plan for the advancement of India, Sir Hugh Dow said that what we wanted in our agriculture was a balanced and co-ordinated economy. He continued: "The successful carrying out of any plan in Sind postulates a great increase both in the numbers and the quality of your directing and research staff. I believe it to be true of India that one of the most important conditions of India's future prosperity must be an increase in agricultural production both by extending the area under cultivation and by improving the yield per acre. The poverty of Sind in mineral resources about which we know too little and its climate about which we know too much militate against its industrial development; on the other hand Sind's potential agriculture development is very great."

A five-year plan for increase and improvement in agricultural production in Sind was adopted by the Agricultural Board after a two-day sitting. The plan incorporates several schemes for research with a view to improve the quality of food grains and their yield, schemes for seed distribution, for increasing the number of good cattle, supply of poultry and the like costing an aggregate sum of about Rs. 60 lakhs spread over the period of five years. A note on planned economy, considered and approved by the Board said that the province missed an unique opportunity of planning its agriculture on the most advantageous lines when the Sukkur Barrage was constructed. Actually, two or three barrages should have been constructed

and would have proved economical. In lower Sind, production has gone down.

Mr. Iswaran, Director of Agriculture, explained these schemes in detail to the gathering which adopted them after offering some suggestions of its own.

A plea for greater imports of manufactured goods consistent with the need to safeguard Indian industries and a representation for quotas on a quantitative basis was made by the management committee and imports members of the Buyers and Shippers' Cham-



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ber, Karachi, when they met Mr. Ramchandra, Controller of Imports. Mr. Jamshed Nusserwanjee, chairman of the Chamber represented to the Controller the numerous difficulties of the import trade owing to the Import Trade Control. Mr. Ramchandra in his reply stated that the government had no control over the supplies at the other end. The quotas of imports from U. K. and U. S. A. were being fixed according to the available supplies and they were valid for particular periods. With regard to the Chamber's suggestion that the quotas for imports from the U. K. and U.S.A. should be fixed on the basis of the normal imports from all countries, Mr. Ramchandra stated there being very limited goods available in U. K. and the U. S. A., the fixation of quotas on the basis of the Chamber's suggestion would not be practicable. For, most of the importers in that case would get very small quotas. He added that he would be quite willing to consider the case of other imports if there was any balance of quotas available from the U. K. and the U. S. A. after the grant of quotas to the dealers with the U. K. and the U. S. A. for distribution to the dealers who were in the past trading with other countries.

Due to accumulation of heavy stock and the absence of demand for gunny bags, the market here was unduly depressed when compared with the prices ruling at the source of supply, Calcutta. The position has now started correcting itself, although there is still wide disparity between prices at the source of supply and the local market. Recently, the Sind government has purchased 5,000 bags and it is likely that with the new crops coming in there will be greater demand.

Nearly nineteen months after the launching of the Indus water supply scheme, Indus water was released to Karachi on Monday last when 500,000 gallons of water from the new source of supply flowed down the pipes. The most interesting part of it was that people tasted the Indus water without having the least idea that it was from the Indus. The main part of what is known as the Haleji scheme having been completed, it is now proposed to construct a path along the whole length of 15 miles pipe line to facilitate the inspection of the work and also to build quarters to accommodate the inspection staff. The whole project machinery will be taken over by the Water Control Board.

Dr. Chellaram Shewaram, President of the Karachi Indian Merchants' Association has issued a statement, condemning the government decision to increase the railway fares by 25 per cent. To increase fares to the extent of rupees ten crores in spite of reduced travelling facilities and overcrowded and insanitary conditions and the reduced number of trains is, he says, nothing short of an imposition which will be highly resented by the travelling public.

(Continued from page 365)

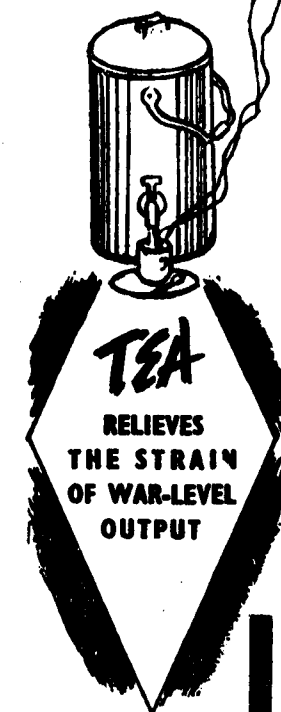
Useful work has been done by the Hyderabad Scientific and Industrial Research Board for accelerating the industrial development of the State. Nine research committees had been set up to work on vegetable oils, drugs, heavy chemicals, ceramics, fuels, forest products, industrial fibres and ferments. Research work has been conducted in the labo-

ratories of the Government and the Osmania University. Valuable results have been obtained after investigations relating to oil-cloth, rexine and printing inks, manufacture of superphosphate and glue from bones, manufacture of alumina, ferric and aluminium sulphate from locally obtainable clays and the recovery of titania as a bye-product, the preparation of nicotine from tobacco waste and of oxalic acid from molasses, etc. Potentialities of local fibres and china clay have

been studied. Among the investigations on hand the most promising seem to be those relating to oils as fuel and lubricants for internal combustion engines. Manufacture of acetic acid (from alcohol), potassium salts and gelatine has also been taken up. Since special emphasis has been laid on exploiting local resources and helping Hyderabad industrialists the activities of the Board are conducive to the economic prosperity of the State.



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Resume of Commodity Markets

DEFINITELY firmer conditions have been noticeable in the raw jute and jute manufactures markets while the raw cotton market has been easier on discouraging advices from upcountry centres and reports regarding the arrangement for the import of foreign cotton on a large scale. The piecegoods market was not in any way affected by the fixation of maximum prices for yarn and the rumours of a further reduction in ceiling rates by the Textile Control Board. The gold market was inclined to be firm in the early days of the week on fears that the Reserve Bank might discontinue selling but the close is again easy. The silver market, on the other hand, was inclined to be lower on reports of government interference but with the continued scarcity of ready supplies, quotations are again steadier.

The raw jute market is passing through an interesting stage. There is speculation regarding the size of the crop for the next season in spite of the fixation of the quota at 8 annas of the basic acreage of 1940. After the confident pronouncement by the Chairman of the Indian Jute Mills Association at the general meeting held last week, there is a feeling that jute supplies may not be after all so plentiful as it was originally anticipated and that if there is an early end to the war in the west, there might even be a scarcity of the raw material. There is an inclination on the part of holders to keep back supplies until such time as they are able to take a clearer view. It is now the end of February and sowings in the early lowlands have not been satisfactory. There are reports that land intended for jute has been turned over to paddy. If this tendency continues to be pronounced as the weeks go by, there would naturally be greater unwillingness to part with existing stocks of jute.

While the hopes of a higher level of production has resulted in a firming up in prices in the jute market the hessian market has not been in any way affected and quotations are steady around the maximum rates. For deliveries before June no supplies are available. For contracts in the latter part of the year, mills have been not quite free sellers though it is said that certain mills have concluded large business. Transactions during the week have been as far ahead as March 1945. With the reports about the possibility of further large Government orders and the arrears of deliveries there is no tendency to discount rates. The difficulty is even greater in regard to heavy goods. The warning by the Chairman of the I.J.M.A. against black market transactions is well deserved but in the absence of large supplies the only way of penalising these transactions is by requisitioning at maximum rates and by punishing culprits. There is every case for increasing production as fast as possible. So far no announcement has been made regarding maximum prices for jute goods under statutory authority.

The cotton market was inclined to be firmer in the early days of the week with the short-lived rise in bullion prices but in the latter half of the week definitely easier conditions have been noticeable and the quotations are around the lowest levels for the week. The heavier movement of the crop and the close down of railway booking have resulted in a decline in rates in mofussil centres. Usually, in the Bombay and Karachi markets this posi-

tion would have been taken advantage of by bulls to push up rates and force bears to cover their open positions. It is now pointed out that the restrictions in regard to transport will not be for long and that the authorities would speed up supplies of cotton as early as possible.

The information that satisfactory arrangements have been concluded for the import of foreign cotton has had a sobering effect on the Bombay market. It is said that Egyptian and East African cotton will continue to be imported through normal trade channels, but the finer varieties of Egyptian cotton, which are very difficult to secure, will be imported on Government account and distributed to the mills. For this purpose, a controlled purchase scheme has been formulated to regulate India's purchases during the cotton year ending August 31, 1944. According to the scheme, allocations will be made from time to time to the various mills having regard to their requirements and the quantities available in Egypt. In addition to the provision for direct purchases, arrangements have been made for ensuring supplies to meet India's requirements of high quality cotton. Giza 7 type 38 and above, Karnak type 161 and above and Malaki, all types, are being purchased by the coordinating committee at Alexandria (with an Indian representative on the panel) in a pool, from which allocations will be made to India. As India's share is intimated the Deputy Chief Controller of Imports will make allocations to different mills and importing firms, stating the precise quantities they are entitled to and their prices. Allocations have been made at present for Ashmunt, Zagora, Maraad and Giza 7 type 41 and below. Unless otherwise advised, all allocations are for the new crop only.

In the wake of these new arrangements for Egyptian cotton, adequate supplies of East African and Sudan cotton have also been assured, and the total average annual imports during the war period from these three countries into Egypt are calculated at 550,000 bales of which E. Africa contributes 296,000, Sudan 144,000 and Egypt 117,000 bales. Imports of American cotton are practically nil.

Maximum prices for certain varieties of yarn was fixed by the Government of India last week. As these rates were considerably below market expectations, there was a sharp decline in values on heavy liquidation. In the Bombay market 40/2s came down to Rs. 5-8 per lb. from Rs. 8 per lb. after the announcement but there was a recovery later to Rs. 6-8 per lb. There is a feeling that maximum prices for yarn have been fixed without due consultation with the interests concerned and that there should be a revision of these rates if free trading is to be possible. A deputation of yarn dealers will proceed to Delhi for this purpose. The maximum prices fixed are under the Hoarding and Profiteering Prevention Ordinance 1943. Prices fixed are for bales of 200 lbs. which may be charged by a dealer in receipt of articles specified. Japanese staple fibre yarn 10/2s Rs. 400, 20/s Rs. 500, 40/2s Rs. 600, 60/2s Rs. 700 and 80/2s Rs. 800.

The arrangement in regard to unstamped varieties appears to be satisfactory though there are still complaints that owing to the delay in stamping goods, there is a shortage of goods in certain circles. 17.3 million yards of piecegoods, 6.3 lakhs pairs of dhoties and

sarees and 3.7 lakhs lbs. of yarn have to be stamped in Calcutta by the Textile Control Department of the Government of Bengal according to the returns of unstamped cotton cloth and yarn submitted by dealers in the city. 4 lakhs yards of piecegoods, 32,000 pairs dhoties and sarees and 2 lakhs lbs. of yarn have already been exempted from the ceiling and stamping order. The prices to be fixed for these varieties are under consideration of the committee appointed for the purpose.

It was announced last week that over 7,000,000 yards of unstamped cloth have been seized in Bombay city from the beginning of the year. The total stocks of undisposed cloth with dealers in the city at the end of 1943 amounted, it is believed, to about 35,000,000 yards. The total stock of unstamped cloth including dhoties and sarees with dealers in the country up to the middle of December, 1943 is stated to be over 180,000,000 yards but at the end of July, 1943 it was estimated at nearly 124,000,000. The cloth so far recovered is believed to be more than three-fourths of the total stocks left undisposed at the end of 1943. No exemptions have been granted in respect of remnants and small lots in the Madras centre as the information was received too late by the provincial government and it is felt that it is not administratively possible to grant the necessary exemptions.

It is reported that the scheme for handloom standard cloth has been dropped by the Madras Government as the mill variety appears to be popular and much cheaper. It is pointed out, however, that such quantities of standard cloth as have been produced by handloom weavers, will be taken up. Henceforth their attention would be diverted to the production of better varieties. A Handloom Board on the lines of the Textile Board is to be set up and these two organisations would work in close co-operation with each other. An announcement in this regard will be made at an early date.

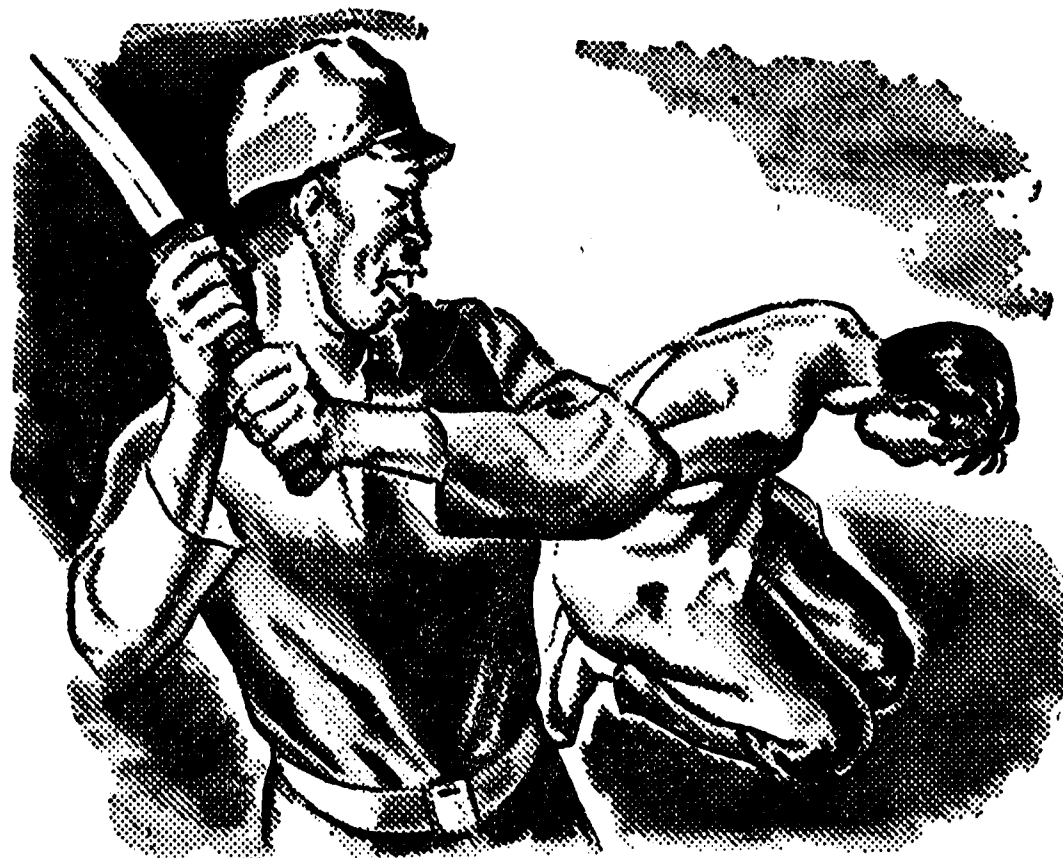
Large sales by the Reserve Bank have continued uninterrupted in the last few weeks and bears have been vainly hoping that there would be an early end to the sales of gold. Far from there being a shortage in respect of gold supplies the present indications are that gold would continue to be offered at a fixed

price and that there would be no difficulty in getting adequate supplies. With the introduction of smaller bars in a larger number of centres it remains to be seen whether the authorities would place any restriction on the quantity of gold that can be purchased at any time. Only last week the Reserve Bank commenced sales of gold in small bars of one and five tolas in five centres. Early in the week there was a shortlived rise in prices in the Bombay market in the hope that the

Reserve Bank would not be able to offer gold in large quantities. The continued selling at the fixed price has brought down quotations and the closing prices are slightly lower than the Reserve Bank's selling rate.

If it were possible to sell gold on such a large scale the question is naturally asked as to why the same policy should not be adopted in the case of silver. The use of silver as a wartime metal and the larger

shipping space needed for the purpose are cited against interference but if it is recognised that the value of silver sales as an effective anti-inflationary measure is greater something should be done in this respect. There were rumours earlier in the week that American silver was on the way or has reached India but no announcement has been made in this respect so far. The Finance Member's Budget speech is keenly awaited.



A Morning's Entertainment

JAPANESE STYLE

Shortly after Hong Kong fell the Japanese embarked upon a course of cruelty the like of which has never been known in history. Every morning, some 400 defenceless Chinese were herded into King's Park and there beheaded by Japanese officers, with swords. This was considered good practice for the officers and first class entertainment for the watching soldiers. Such brutality, such blood lust, such inhuman cruelty is not exceptional in

Japan. It is quite normal. The average Japanese considers it quite impossible to be actually cruel to a man or woman of another race since, to him, all other races are inferior.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, February 24.

At the Annual General Meeting of the Indian Jute Mills Association last week, the Chairman gave in his speech a pretty comprehensive review of the various difficulties with which the Industry had been confronted, particularly during the past six months. During the first half of the year the most notable feature was the placing of large orders for hessian cloth by the U.S.A. Government, by consent of the industry, at prices much below those ruling on the open market. To ensure that mills should be able to cover these orders without loss, maximum prices were fixed by the I.J.M.A. for the purchase of loose jute, and though this step was subject to much ill-informed criticism at the time, the Chairman emphasised that the profit margin on the American order, calculated at the fixed maximum jute prices, was an extremely modest one, and that the profit margin on the subsequent maximum price schedule for jute goods was under 20 per cent.

It is perhaps not generally known that, about six months ago, the Jute Industry was threatened with having the appointment of a Jute Commissioner thrust upon it, with a view to the control of the industry on behalf of Government. Fortunately the Jute Mill Committee were able to impress Government with their unity and organisation so successfully that the proposal for a Jute Commissioner was dropped and the counter-proposals put up by the Mills Association for meeting all Government requirements were accepted instead.

The Chairman also touched on the recent arrangements arrived at with regard to the extent of the coming jute crop acreage and the fixation of a minimum price at which Government will, if necessary, step in to buy. At the same time it was agreed that the existing maximum price schedules for both raw jute and jute goods should remain in force and be given statutory authority, and that Government are empowered to requisition either raw jute or jute goods at these maximum prices. The Chairman expressed his dislike of the statutory fixation of prices, but considered that in the circumstances there was no other course open. At the same time he particularly warned the Bengal Government that he considered a minimum price of Rs. 5 per maund for Jat Middles to be dangerously liberal, and that it should not be forgotten that the prosperity of the Industry, and consequently the prosperity of Bengal, depended on the ability to supply a cheap article at a price which will easily compete with any possible alternative fabric. While the prices now fixed were not unreasonable compared with other competitive fabrics at the moment, the time would undoubtedly come when these prices would have to be modified. The Chairman was very emphatic in expressing the hope that the statutory fixation of prices would have the effect of stamping out the "Black Market" and repeated that Government would not hesitate to resort to requisitioning to achieve this end. The Bazar should therefore take warning that persistence in such "Black

Market" dealings would have but one result, their own destruction!

The Chairman described the shortage of coal as the most gloomy feature of the situation. Despite the rationing programme which had been introduced as from 1st November, only during four weeks since that date had full coal supplies been received. A fresh scheme for coal distribution is to be introduced in March and he could only hope that the mills would thereunder have a fairer deal than had been meted out to them so far. He particularly sympathised with those mills which depended on steam for their motive power as they had been much the hardest hit by the shortage. At the same time he emphasised that the attempt to achieve equality of sacrifice had not been attained, and could no longer be contemplated, by enforced closing down where production can still be easily maintained.

The Chairman touched upon the ever increasing demands for storage space for military requirements and regretted that the jute industry, by reason of its extent, organisation and compactness, was at a disadvantage inasmuch as everyone looked to it to satisfy their endless demands. Whilst theoretically the production of 100 per cent at 54 hours could be doubled up in half the space, this was far from being the case in practice, and the industry could not contemplate without grave concern the release at the utmost of more than 25 per cent of their capacity.

The Chairman fairly claimed that the working policy of the Committee during the year had been fully justified by the despatch into consumption of 1,043,668 tons of jute goods against a production of 1,012,711 tons, stocks thus showing a reduction by over 30,000 tons over the year. Of the total production, 114,000 tons had been on Government account. Orders placed through the Adviser on Jute Supplies (the Chairman of the Association during the year) amounted in value to 12.37 crores of rupees bringing the total since the beginning of the war to 54.67 crores of rupees. The mills during the year had subscribed some 7 lakhs of rupees to Famine Relief and Red Cross Funds.

The Chairman attributed the freedom from labour disputes to the arrangements made to supply the labour force with foodstuffs at controlled rates, and further to the granting of an amenity allowance of Rs. 4-4 per week to all hands during enforced stoppages. These factors kept the workers generally contented, despite the efforts of labour agitators which, he regretted, the local Government made no effort to stop. The work of Labour Officers and the A.R.P. organisation was briefly referred to.

It was announced that the Research Department, which had done much valuable work for the mills, was in the course of being formed into a separate entity.

The Chairman wisely did not attempt to prophesy much about the future. Granted that sufficient supplies of coal and jute were forthcoming and that transport facilities were not further curtailed, the evident demand for jute goods was ample to keep all mills run-

ning 54 hours per week throughout the year. Postwar problems were under consideration by a Special Sub-Committee who had already had informed talks with the recently appointed Indian Trade Commissioner to the U.S.A. Finally the Chairman reiterated his warning that the basic principle on which the prosperity of the industry was founded was the cheapness of its products.

Mr. Walker's reappointment for another term as Chairman of the Jute Mills Association is an appropriate tribute to and recognition of the unsparing work he has put in for the good of the industry.

A new technique is revealed in the U.S.A. Hessian Stock and Consumption figures issued for January, so far as the afloat stocks are concerned. Instead of an obviously false return of "Nil", as has been the case for some months, it is now admitted that the position is not known. This is at least candid, though difficult of belief. Spot stocks are returned as 750 lakhs yards compared with 760 in December and only 300 last January. Consumption is returned as 280 lakhs yards against 290 in December and 220 last January.

Not a great deal falls to be reported from the Export Jute Market during the past week. Some Short Group Daisee 2/3 sold at Rs. 83-8, while Long Group sold at Rs. 74 for assortment and at Rs. 66 for 4s. Shippers bought N.C. Cuttings at Rs. 47 and M.C. at Rs. 46, prices with which mills cannot compete. In the end of last week mills bought Lightnings at Rs. 77 and Hearts at Rs. 70 and Rs. 71. Straight morahed Rejections were taken at Rs. 60 and Habi-jabi at Rs. 57 and these low grades are now held for higher prices, being in very short supply.

Loose jute has been less active this week but transactions have been reported in European packing at Rs. 16-4 and Rs. 13-4 for Middles and Bottoms. Supervised Jat sold at Rs. 15-8 and Rs. 12-8 with Bottoms alone at Rs. 12-12. With this basis later paid for assortment. Supervised District was reported at Rs. 15-4 and Rs. 12-4 with Bottoms alone at Rs. 12-8. Later both Bengali and Marwarri Jat were reported at Rs. 15-12 and Rs. 12-12, Middles and Bottoms, with Indian District Bottoms alone done at Rs. 12-8 and Northern Bengal and Assam Bottoms at Rs. 12-4. The general tone of the market is steady. Mofussil markets are quite firm and no concession in prices is acceptable to holders. No sowings of jute are reported as yet though the ground is prepared and the time is ripe. Arrivals of jute into Calcutta during the first half of February are estimated at 1,27,000 bales against 2,27,000 bales for the same period last year. The comparative total arrivals for the season up to this point are 1943-44 32,74,000 bales. 1942-43, 42,07,000 bales.

The Fabrics market presents no new feature. There are buyers for practically all descriptions of goods up to the end of the year at maximum prices. This side of June there are no sellers visible—outside of the "Black Market". The U. K. Control has made considerable purchases, mainly hessian, for the July-September position, and amongst other sales reported are Cubans at Rs. 81 for May-September, June-September and July-December and Sydney Packs at Rs. 3-6-6 for May-September and for June.

JUTE

Calcutta, Feb. 24.

STEADIER conditions have been noticeable in the raw jute market and a larger amount of business has been reported. Owing to the freer selling by mills in the jute manufactures market and the booking of large forward contracts there has been greater buying of the raw material in the loose jute section. Prices, as a consequence, have improved though not appreciably. The general feeling is that with the continued buying by mills at the present rate, further higher levels will be touched. Mofussil markets are very firm and holders are not willing to offer freely. There is a disposition to wait for some weeks. It is generally felt that there may not be any appreciable increase in the acreage under the crop for the next season and that a good proportion of the land for 1943-44 will be diverted to other crops. Developments in the next few weeks are keenly awaited.

In the loose jute section, as pointed out above, a larger amount of business has been reported. There is good demand especially for lower grades and the disparity between Bottoms and Middle varieties has diminished. Indian Jat Middles and Bottoms were done at Rs. 15-8 and Rs. 12-8 respectively, Bottoms alone being done at Rs. 12-12 per maund. Supervised Jat were 8 annas higher.

In the pucca bales section, shippers have not been very active though they have continued to buy Cuttings N.C. and M.C. at Rs. 47 and Rs. 46 per bale. Some business was reported in Dundee Daisee 2/3 for February shipment at Rs. 74 per bale. Mills are reported to have purchased Firsts at Rs. 83 per bale, Lightnings at Rs. 77 and Hearts Rs. 70 per bale. Ropes and Habijabi were bought at Rs. 60 and Rs. 57 per bale.

JUTE MANUFACTURES

Calcutta, February 24.

The jute manufactures market has been very steady with very few sellers for near positions. Quotations have been steady around the maximum rates. Business reported has been done as far as March 1945 at Maximum rates. There were no sellers this side of June. A good amount of business has been transacted for July-December by mills in standard goods. It is generally felt that the level of production in the next few months will be maintained at a high rate and that as time passes there will not be any great scarcity of goods. 9 porters quoted Rs. 21-10 and 11 porters Rs. 28-8 for all positions.

In the heavy goods section, very steady conditions have been noticeable with practically no sellers for standard goods. B. twills ready are quoting Rs. 67-12, Liver-pool twills Rs. 75 and Cornsacks Rs. 67-12, nominally, with no sellers.

The American stock and consumption figures for the month of January show that consumption was lower at 26 million yards against 29 million yards in the previous month though higher than the figure of 22 million yards for the corresponding period in 1943. Stocks spot are 1 million yards lower at 75 million yards while stocks afloat are shown as unknown.

The figures are given below:

U.S.A. HESSIAN STOCK AND CONSUMPTION

	Excluding Pacific Coast Business					
	Millions of yards			Consumption		
	Stocks at the end of month		Spot	for month		1944
	1944	1943		1944	1943	
January	75	30	...	168	26	22
February	...	65	...	98	...	21
March	...	56	...	148	...	45
April	...	46	...	150	...	48
May	...	53	...	114	...	80
June	...	98	...	65	...	46
July	...	88	...	25	...	86
August	...	78	...	3	...	81
September	...	61	...	1	...	27
October	...	74	...	1	...	25
November	...	73	...	Nil	...	27
December	...	76	...	Nil	...	29

N.B.—The stocks afloat position of January, 1944 is not known.

GOLD

Calcutta, February 17.

The gold market was inclined to be firmer earlier in the week on speculative buying and the quotation was above the Reserve Bank selling rate for some time on the belief that the Bank could not continue to offer gold on a large scale. The persistence of selling by the Bank at Rs. 71 per tola, however, caused liquidation and quotations are at the levels of last week.

Markets were closed yesterday in respect of the memory of Mrs. Kasturbhai Gandhi and on Tuesday on account of Sivarathri. Closing prices on Monday were Rs. 70-14-6 for ready and Rs. 70-14-6 forward.

In the Calcutta market, no important change in prices was recorded and the quotation was at Rs. 71-8 for the whole week. The Reserve Bank commenced sales of gold in small bars of one and five tolas and there has been good demand by private investors. The selling price is Rs. 71-4, against Rs. 71 in Bombay in the case of large bars.

SILVER

Calcutta, Feb. 24.

The silver market was steady but the reports regarding the possibility of imports on a large scale from the U. S. led to some selling. The easier tone of the gold market

COTTON

Calcutta, Feb. 24.

The Bombay raw cotton market has been quieter with the easier tone of the stock exchanges and the unsatisfactory advices from upcountry centres. It is reported that there is heavier movement of the crop in Guzerat and that there is a disposition on the part of holders to sell at lower rates. Reports about imports of Egyptian cotton on a large scale have also had a depressing effect. It is said that there may be a further downward revision of cloth prices at the next meeting of the Textile Control Board and there is no possibility of an appreciable rise in prices for cotton. Jharila March closed at Rs. 467-8 against Rs. 468 at the end of last week, May Rs. 460-8 against Rs. 459-12 and July Rs. 462-12 against Rs. 462-4.

PIECEGOODS

Calcutta, Feb. 24.

In the piecegoods market business passing has been on a larger scale and Bengal mills are reported to have been very busy. There is a disposition on the part of dealers in the several centres to enter into contracts with mills which are nearer to them as the recent arrangement regarding the disposal of cloth production by mills encourages purchase of goods from mills which are situated within 100 miles. In the case of Bombay and Ahmedabad Mills, so far as the Calcutta market is concerned, only 10 percent of the margin of profit is available for retailers; and there is no great inducement for wholesalers.

The fixation of maximum prices for imported yarn by the Government of India had a depressing effect on the yarn market and a decline in the quotation by as much as Rs. 2-8 per lb. was recorded for 40/2s. in the Bombay market. It is said that prices fixed by the Government of India have not taken into consideration the present high level of production costs and that there is disparity in the rates for the several varieties. It is reported that a deputation of yarn dealers will proceed to Delhi shortly. Whether there will be any upward revision of ceiling prices fixed for yarn cannot be said. There are persistent reports that at the next meeting of the Textile Control Board cloth prices will be further reduced. It is satisfactory to note that business passing is on a large scale in spite of the various adverse reports in the market and consumers are not waiting for further developments.

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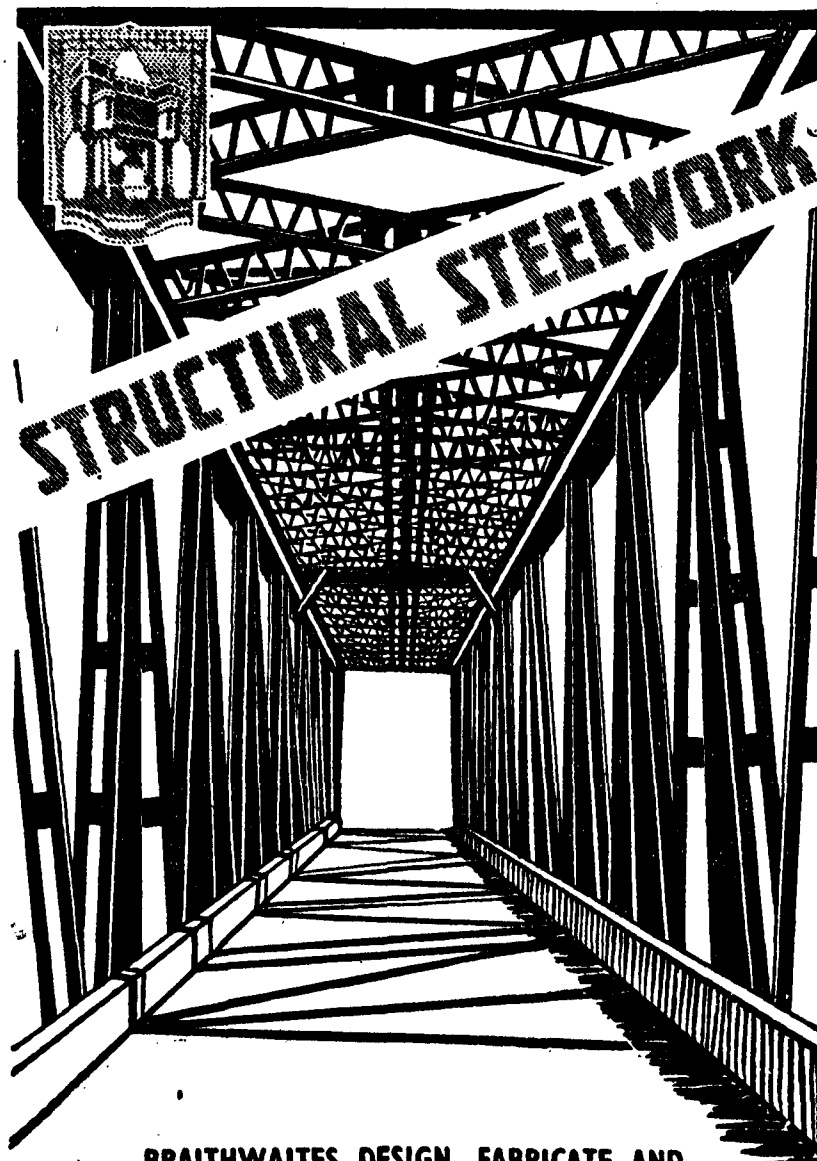
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8, CLIVE ROW CALCUTTA

Vol. XXXIII. No. 8

SATURDAY, FEBRUARY 26, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS AWAIT BUDGET PROPOSALS

QUITE steady conditions were noticeable on the Calcutta Stock Exchange in the early part of the week and some gains were recorded on bear covering. The Bombay market also was inclined to be steadier. In the last two days, however, no decisive trend is noticeable in the Calcutta market. Operators are not prepared to take any independent view as the Bombay market has remained closed for the last three days and there is a tendency to await further developments.

The Coal section was better than the rest of the market. It is generally said that the new taxation proposals will not affect the coal industry. But it is pointed out by some that such proposals as are made by the Government for affording relief to mining industries will be aimed at increasing production and that the benefit, as a result of these concessions, will not be of any great advantage to the shareholders. Nothing can be said, however, at this stage.

In Friday's session there has been no important change in prices and fluctuations have been in very narrow limits. Before the budget there may not be any appreciable change in market conditions.

Madura Mills Company Limited has done very well in 1943. Owing to the acute shortage of yarn and the absence of control regarding prices for the major part of the accounting period the mills, as the biggest spinning unit in this country, have naturally derived great advantage from the conditions in the trade. In spite of the larger provision for taxation the net profit available for disposal is considerably higher. The provision for taxation is not separately given and has been included under the head "Other manufacturing and establishment charges." The net profit, after providing for taxation and before depreciation, for the twelve months ended December, 1943, is Rs. 97,93,027 against Rs. 41,36,437 for 1942. An idea of the increase in earnings capacity can be had from the jump in the total value of sales in 1943 to Rs. 14.12 crores from Rs. 4.50 crores in 1941. The charge on account of depreciation is unchanged at Rs. 5 lakhs. The allocation to Renewals and Replacements Reserve is the same at Rs. 15 lakhs but the General Reserve receives as much as Rs. 50 lakhs against only Rs. 2,97,493 on the last occasion. Even after these large allocations to funds the dividend on the ordi-

nary shares has been increased to 30 per cent from 20 per cent. The shares at Rs. 86 cum-dividend afford a return of less than four per cent tax-free. In view of the assured position of the Company in the industry and the extremely strong financial position the yield basis is lower.

India Paper Pulp Company Limited has done well in the half-year ended September, 1943 in spite of the difficult conditions in the industry. Output was maintained at a satisfactory level. Owing to the larger tax-provision in previous half-years it has been possible to increase the distribution to shareholders, even with the maintenance of earnings. The net profit, before providing for taxation and depreciation, for the half-year is Rs. 18,24,297 against Rs. 16,78,141 for the previous half-year. The charge on account of depreciation is lower at Rs. 2 lakhs (Rs. 2.25 lakhs). The provision for taxation is Rs. 11.5 lakhs (Rs. 12 lakhs). The dividend of six per cent for the half-year is perhaps the highest in the history of the Company. The dividend for the previous half-year is 5 per cent. The amount carried forward is Rs. 89,013 against Rs. 85,872 brought in.

Some more balance sheets of jute companies have been published. As the accounts relate to the latter half of 1943 in all cases the earnings have naturally been affected adversely. Most of the steam-driven units have worked at a loss. Of the five companies belonging to the Andrew Yule Group, whose balance sheets have been published during the week, four report a loss on trading account. Cheviot Mills has been able to report only a lower level of profits. All the accounts are for the half-year ended November, 1943. Thus, the Caledonian Jute Mills Company Limited is paying a dividend of Rs. 7-8 per share on the ordinary shares against Rs. 10 per share on the former occasion, Cheviot Rs. 4 per ordinary share against Rs. 6 per share, Delta Rs. 10 per share against Rs. 15 per share, Lothian Rs. 3 per share against Rs. 4 per share and Orient Rs. 3-8 per share against Rs. 5 per share. The payment of dividends has been possible only with the excess provision for taxation and the transfer from reserves.

The net profit of the Cheviot Mills Company Limited for the half-year is

Rs. 1,68,675 against Rs. 5,40,791 for the previous six months. The amount set aside to depreciation is unchanged at Rs. 50,000, but the provision for taxation is lower at Rs. 45,000 (Rs. 3,65,000). The Ordinary dividend, as given above, is lower at Rs. 4 per share. The amount carried forward is lower at Rs. 40,564 against Rs. 65,889 brought in.

Against the net profit of Rs. 3,30,857 for the previous six months there is a loss of Rs. 3,53,038 on trading account of the Caledonian Jute Mills Company, Limited. The estimated tax refund recoverable and the excess provision for taxation in previous accounts, with the income from other sources, have resulted in the reduction of the loss to Rs. 40,062 before providing for depreciation.

The charge on account of depreciation is unchanged at Rs. 50,000. After transferring Rs. 1.75 lakhs from Dividend Equalisation Reserve the dividend of Rs. 7-8 per share on the ordinary shares is paid. The amount carried forward is lower at Rs. 33,659 against Rs. 51,220 brought in.

Besides the closed week, the Company lost 377 hours of working owing to the lack of coal. Of these, 84 hours were made up during the closed weeks in the half-year and the Company is entitled to make up the balance as and when circumstances permit.

The loss on trading account of the Delta Jute Mills Company Limited is Rs. 2,54,775 for the same half-year against a net profit of Rs. 7,07,672 for the previous six months. Excess provision for taxation is Rs. 3,70,000. This, with the amount of Rs. 50,000 transferred from Dividend Equalisation Reserve, has resulted in a net credit balance of Rs. 65,060.

With this sum and the balance brought forward from the previous accounts the dividend of Rs. 10 per share against Rs. 15 per share on the ordinary shares is paid. The amount carried forward is lower at Rs. 83,245 against Rs. 1,23,186 brought in.

The number of working hours lost besides the closed weeks was 324 of which 84 hours were made up during the closed weeks.

(Continued on page 391)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, February 25.

RATHER quiet conditions were noticeable on the Calcutta Stock Exchange at the end of last week. The quiet tone, however, did not persist for long. In the first two days of the period under report refinitedly firmer conditions were noticeable. Though business has not shown any signs of expansion some of the losses have been regained and quotations in almost all the sections are higher. The absence of any selling by genuine investors has led to some covering. The recovery in the Coal section, especially, has been most pronounced. The Budget proposals are due to be announced on Tuesday next week. There is naturally great anxiety to know the proposals. It is generally admitted that there will be an increase in direct taxation but it is pointed out that the worst prospects have been discounted and that if there are no surprises the upward trend will be resumed again. The undertone is steady. Markets were closed on Wednesday as a mark of respect for Srimathi Kasturibai Gandhi. On Tuesday markets closed at 2 p.m. on account of "Sivarathri".

Giltedged securities has been slightly easier and business has been on a rather restricted scale. 3½ per cent. Paper was quiet at Rs. 98-12 while 3 per cent. Government Paper was relatively steady at Rs. 89-8. Among terminable loans, 3 per cent. 1949-52 were Rs. 100-14, 3 per cent. 1951/54 Rs. 100-5, 3½ per cent. 1947/50 Rs. 103-4 and 5 per cent. 1963/65 Rs. 98-6. 4 per cent. 1960/70 were Rs. 112-6, 4½ per cent. 1955/60 Rs. 115-8 and 5 per cent. 1945/55 Rs. 105-5. No transactions have been recorded in provincial loans. There has been a slight hardening in money conditions and the average discount rate on treasury bills has gone up further to twelve annas and eleven pies per cent pr annum from twelve annas and six pies per cent last week.

Among public bodies debentures no transactions have been recorded. Business in first class jute mills preference shares is not possible owing to the scarcity of offers. Higher prices have been recorded during the week. *Craig* were Rs. 83-8, *Dalhousie* Rs. 182, *Lansdowne* Rs. 159, *National* Rs. 185, and *Reliance* Rs. 186. Among other sections, *Kumardhubi Engineering* preferences were Rs. 360, *Steel Corporation* Rs. 130 and *Shree Radheyshyam* Rs. 111.

Cotton shares were inclined to be steady and a slight gain in prices is to be recorded. *Kesoram*, however, were weak with the quotation at Rs. 14-15. But for the reports regarding the possibility of a further decline in prices for cloth quotations would perhaps have been higher. Reports of cotton mills published during the past two weeks have been very satisfactory. *Bengal-Nagpur* were Rs. 38-2, *Cawnpore Textiles* Rs. 15-5, *Dhakeswari* Rs. 31-12, *Elgin* Rs. 36-8 and *New Victoria* Rs. 9-12.

The Coal section registered a smart recovery in the early days of the period under review. The reports that specified industries

would get greater relief under E.P.T. were responsible for the improvement in prices. At the higher levels there has been some selling and closing prices are slightly lower than the best levels for the week though considerably higher on balance. Amalgamated were Rs. 46, *Bengal* Rs. 587, *Bhalgora* Rs. 16-7 and *Burra Dhemo* Rs. 10-14. *Burrakur* improved from Rs. 31-6 to Rs. 33 but are easier at the time writing at Rs. 32-8. *Central Kurkend* were easier at Rs. 24-10 but *Dhemo Main* are higher at Rs. 22-12 against Rs. 22 at the end of last week. *Equitable* improved suddenly from Rs. 51-10 to Rs. 55 but on some selling at higher levels the quotation is easier at Rs. 53-8. *Ghustick & Muslia* were Rs. 12, *Hurriadih* Rs. 25-13, *Katras Jherriah* Rs. 56-14 and *New Beerbhoom* Rs. 32-4. *Raneegunge* were unchanged at Rs. 41-4, *South Karanpura* were done up to Rs. 11-12 from Rs. 10-10 at the end of last week. *Talcher* were Rs. 6-4. *West Jamuria* have been in good request and done up to Rs. 50-12.

In the Jute section slightly firmer conditions are noticeable with the encouraging remarks made by the Chairman at the meeting of the members of the Indian Jute Mills Association held last week. *Agarpara* were Rs. 29, *Alliance* Rs. 460, *Anglo-India* Rs. 400, *Auckland* Rs. 298, and *Bally* Rs. 356. *Gourepore* improved by 15 points to Rs. 795 though they are now quoting Rs. 790, *Hukumchand* were Rs. 35-10; *Howrah* encountered some selling and are quieter at Rs. 68-12 against the highest level for the week of Rs. 68. *Kamarhatti* were Rs. 590, *Kankannarah* Rs. 500, *National* Rs. 28-12 ex-dividend. *Nuddea* Rs. 118 and *Presidency* Rs. 7-4. *Soorah* were quiet at Rs. 18-1 and *Standard* at Rs. 246.

In the Engineering section Indian Iron and Steel Corporation fluctuated in narrow limits. In Thursday's session there was a recession in prices and the quotation came down to Rs. 35-14 and Rs. 27-2 but in Friday's session a slightly firmer feeling is noticeable and the quotations are higher at Rs. 36-2 and Rs. 27-10 respectively. *Burn & Co.* were 10 points higher at Rs. 396, *Bhartia Electric Steel* Rs. 17-12, *Britannia Building* Rs. 19-12 and *Indian Standard Wagon* Rs. 71-4. *Indian Galvanising* were further higher at Rs. 47-12. *Jessop* were uninteresting at Rs. 23-4, *National Iron* Rs. 13-7, *Saran Engineering* Rs. 10-3 and *Steel Products* Rs. 7-14.

Sugar shares have remained unchanged with *Balrampore* at Rs. 18, *Belsund* at Rs. 12-8 and *Carew & Co.* at Rs. 30. *Cawnpore Sugar* were Rs. 41-4 cum-dividend, *Champaran* Rs. 40-12, *New Savan* Rs. 22-4, *Ramnugger Cane & Sugar* Rs. 14-4 while *U. P. Sugar* were sticky at Rs. 32-8.

Business in tea shares has been restricted though prices have been well maintained. *Bishnauth* were Rs. 41-4, *Hasimara* Rs. 75, *Patrakola* Rs. 1,010 ex-dividend *Tezpur* Rs. 18-10 and *Tukvar* Rs. 20-12.

In the miscellaneous section, *Burma Corporation* were Rs. 3-12 and *Indian Copper* Rs. 2-13. *Assam Bengal* were crossed at Rs. 15-14, *Dalmia Cement* ordinary were Rs. 18-12. *Indian National Airways* ordinary were Rs. 26-4. *B. I. Corporation* were quiet

at Rs. 6-4 and *Spencer & Co.* Rs. 13-2. In paper shares, *India Paper Pulp* were lower at Rs. 15-8 and *Orient Paper* at Rs. 32-12. *Mysore Paper* were steady at Rs. 31-12 and *Titaghur Paper* at Rs. 28-14. *Midnapore Lendindary* were Rs. 148 and *India General Navigation* Rs. 142-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, February 24.

The local stock exchange was open on only one day in the past four days. Budget fears noticed last week seemed to have lost their influence when the market opened on Monday. It may be remembered that though the market was generally irregular throughout last week the undertone was fairly steady. There was a slight improvement in prices on Monday and except for the Hydro-electric section, all other sections were steady. As there was no business in

(Continued on page 391)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 17th Feb., to 2nd Feb., 1944
both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(17th) 88-14 s.l.
3 per cent Loan (1953-55):—(17th) 99-11 s.l., 99-12; (18th) 99-10 s.l.; (19th) 99-11 s.l.; (21st) 99-10 s.l.; (22nd) 99-7, 99-8, 99-11 s.l.
3 per cent Loan (1963-65):—(18th) 98-9 s.l., 98-7.
3 per cent Defence Bonds (1949-52):—(19th) 100-12; (22nd) 100-10 s.l.
3 per cent Loan (1951-54):—(21st) 100-1 s.l.; (22nd) 100 s.l., 100-8.
3 per cent C. P. (1952):—(21st) 99-12.
3 per cent U. P. (1952):—(21st) 99-12.
3½ per cent Govt. Paper:—(17th) 98-14, 98-13-6 (99-4 s.l.); (18th) 99, 98-15, 98-11 s.l.s., 98-15; (19th) 99-2 s.o.l.; (21st) 98-12, 98-13 s.l.s., 98-13, 98-13-6, 98-15; (22nd) 99-12 (98-12, 98-14 s.l.s.).
3½ per cent Loan (1947-50):—(17th) 103-4 s.l.; (19th) 103-4 s.l.
4 per cent Loan (1960-70):—(22nd) 112-6 s.l.
5 per cent Loan (1945-55):—(17th) 105, 105-2 s.l.s.; (19th) 105-4; (21st) 105-3 s.l.

DEBENTURES:

3 per cent (1963-68):—Calcutta Port Trust:—(18th) 97-12.
3½ per cent (1956-66):—Howrah Bridge:—(17th) 99-14.

BANKS:

Bharat:—(22nd) 121.
Calcutta National:—(17th) 14 c.t., 13-14; (18th) 14.
Hind:—(17th) 57-8.
Imperial (Fully Paid):—(17th) 1,985 s.l.; (21st) 1,985.
Imperial (Conty.):—(21st) 512, 514, 516; (22nd) 514.
Reserve:—(17th) 131, 130-12; (18th) 131; (19th) 131.
United Commercial:—(21st) 26-12 prem.

RAILWAYS:

Arrah-Sasaram:—(17th) 92; (18th) 92, 92-8, 93; (19th) 94 s.l., 92-8, 93-8, 94.
Baraset-Basirhat:—(21st) 80, 80-8.
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Darjeeling-Himalayan (Pref.):—(18th) 105; (21st) 104-8, 105.
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Bengal Luxmi:—(21st) 122 c.t.
Bengal-Nagpur:—(21st) 38-6.
Cawnpore Textiles:—(17th) 14-14, 14-15, 15, 15-3, 15-4; (18th) 15-5, 15-4, 15-3, 15-6, 15-7, 15-8, 15-10, 15-9; (22nd) 15-4, 15-6; (19th) 15-8, 15-9; (21st) 15-3 s.l., 15-5.
Dhakeswari:—(17th) 31-4, 31-5; (18th) 31-4, 31-6 s.l.s., 31-4; (19th) 31-5; (21st) 31-5; (22nd) 31-8, 31-9, 31-12 c.t.
Dumbar:—(17th) 294, 293, 285, 287, 284 (292, 287, 286, 285 s.l.s.); (18th) 291 s.l., 290, 291, 292, 296, 295; (19th) 300 s.l., 297, 296; (21st) 294, 295, 292; (22nd) 289.
Elgin Mills:—(18th) 85; (19th) 86, 87, 87-8, 87-12; (21st) 87-8 c.t.
Elgin Mills (New 5 per cent Pref.):—(22nd) 14 s.l.
Kesoram:—(17th) 18; (18th) 18-8, 18-10; (19th) 18-15; (21st) 18-10; (22nd) 17-10, 17-11.
Muir Mills:—(18th) 501, 502 s.l.s., 499, 500, 502 c.d.v.; (19th) 499, 500 c.d.v.; (21st) 500 c.t.

New Victoria:—(17th) 9-15, 9-14, 9-13, 9-12, 10; (18th) 9-13, 9-14, 10-1, 10-2; (19th) 9-12 s.l., 9-15; (21st) 10-2 c.t., 9-14, 9-15; (22nd) 9-13, 9-14, 10, 9-15.
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Pravati Textiles:—(17th) 11-13, 11-14.
Sree Radheyshyam:—(17th) 23-6; (18th) 23-10, 23-12; (19th) 23-14; (21st) 23-12, 23-14, 24.
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Bengal:—(18th) 594, 594 s.l.s., 587, 592, 593, 594; (19th) 599; (21st) 592, 597, 599, 600; (22nd) 595, 597 s.l.s., 588.
Bengal Bhatdee:—(18th) 9-8, 8-8; (22nd) 9.
Bengal-Nagpur:—(19th) 49-8.
Bhalgorah:—(17th) 16-3, 16-2, 16-1; (18th) 16-5, 16-6, 16-11, 16-7; (19th) 16-13, 16-14; (21st) 17; (22nd) 16-2, 16-12 s.l.s., 16-6, 16-7, 16-8.
Bhulanbararee:—(18th) 22-10; (19th) 23-12, 23-14; (21st) 24-4, 24-2; (22nd) 23-8.
Bokaro and Ramgur:—(18th) 30-8; (21st) 31-6, 31-7, 31-12, 31-15; (22nd) 31-8, 31-10.
Borra:—(17th) 32; (18th) 31-15.
Burra Dhemo:—(17th) 10-8, 10-7; (18th) 10-10, 10-11, 10-12, 10-14; (19th) 10-12; (21st) 11-5, 11-4, 11-3.
Burrakur:—(17th) 31-6, 31-7, 31, 31-2; (18th) 31-10, 31-11, 31-12, 31-14, 31-15; (19th) 32-4 s.o.l., 32-6, 32-8, 32-9, 32-10, 32-12 c.t.; (21st) 32-10, 32-12, 32-13, 32-14, 33, 33-2, 33-1, 33-3, 32-15; (22nd) 32-9, 32-10, 32-11, 32-12, 32-6 (32-8 s.l.).
Central Kurkend:—(18th) 24-12; (19th) 25-2, 25-4; (21st) 25-7, 25-9, 25-8.
Deoli:—(17th) 10-12, 10-9, 10-11; (19th) 10-12.
Dhemo Main:—(17th) 22-8 c.t., 22-4, 22-2; (18th) 22-5, 22-12; (19th) 23; (21st) 23-4, 23-3, 23-2, 23, 22-15; (22nd) 22-14, 22-12.
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Howrah:—(17th) 67-10, 68-9, 68-15, 67-14, 66-12, 66-8, 66-7, 67-3; (18th) 67-14, 67-12, 67-10; (19th) 67-14, 68; (21st) 67-5, 67-6, 67-8, 68-3; (22nd) 67 s.l., 68-13, 68-10.
Hukumchand:—(17th) 35-4 s.l., 35-14, 35-12, 35-10; (18th) 35-8 s.l.; (19th) 36; (22nd) 35-4, 35-8 s.l.
India:—(17th) 548, 546, 547; (18th) 557; (19th) 554, 557; (21st) 563.
Kamarhatti:—(17th) 584, 585 s.l.s., 585, 582, 581, 580; (18th) 589, 591 s.l.s., 587; (21st) 592 s.l., 591; (22nd) 588 s.l., 588.
Kankannarah:—(17th) 507, 506, 503, 502, 500; (19th) 509; (21st) 510 s.l., 509, 508; (22nd) 502, 503 s.l.s., 502.
Kelvin:—(18th) 693-8.
Khardah:—(22nd) 580 c.t.
Kinnison:—(21st) 375, 374.
Lansdowne:—(22nd) 197, 193.
Lawrence:—(17th) 315 s.l.
Lothian:—(21st) 326.
Megna:—(18th) 93-4 s.l., 94-8.
National:—(17th) 29-4 c.d.v.; (19th) 29-2, 29-4, 29-6, 29-8 ex-div.; (21st) 29-2, 29-6, 29-5 ex-div.; (22nd) 29 s.l., 29, 28-12.
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Nuddea:—(17th) 118, 116-8, 116, 115, 114, 113-8 s.l.; (18th) 114 s.o.l., 116-8 s.l., 116-8, 117, 117-8, 118; (19th) 120-8, 118, 119; (21st) 116-12, 117; (22nd) 117.
Presidency:—(17th) 7-2, 7-1, 7; (19th) 7-4.
Sree Luchminarain:—(19th) 27-4 c.t.; (22nd) 27-4 c.t.
Soorah:—(17th) 18-2; (18th) 18-1, 18; (19th) 18-5; (22nd) 18-4.
Standard:—(21st) 248 s.l., 248, 246.
Waverley:—(17th) 6-14, 6-13; (18th) 7-2; (21st) 7-1 s.t.; (22nd) 6-14 s.t.

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Adamjee:—(18th) 33-7; (22nd) 33-8.
Agarpara:—(18th) 28-12, 29; (21st) 28-14 c.t.; (22nd) 28-12, 29.
Albion:—(17th) 351 c.d.v.; (2st) 358, 356 ex-div.
Alliance:—(17th) 448 s.l., 448; (19th) 460; (21st) 459, 457.
Anglo-India:—(17th) 397, 400 s.l.s., 399, 394; (18th) 401, 400 (400 s.l.).
Auckland:—(17th) 291-8, 292 s.l.s., 291-8, 292-8, 293, 288, 289; (18th) 294, 296; (19th) 295, 296, 297; (21st) 294, 296, 298.
Bally:—(17th) 355 s.l., 353; (18th) 352 s.l., 352; (19th) 357, 358 (358 s.l.), 356; (21st) 356.
Barnagore:—(17th) 180, 181, 176, 179, 179-8, 178; (18th) 180, 182 s.l.s., 181, 182; (19th) 181; (21st) 182, 181.
Birria:—(17th) 44-10; (18th) 45-1.
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Champdany:—(17th) 223 s.l., 224; (18th) 226 s.l.; (19th) 226.
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Delta:—(21st) 545 s.l., 545.
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Gourepore:—(17th) 780; (21st) 805, 801; (22nd) 790.
Hooghly:—(19th) 90; (22nd) 90-8, 90.
Howrah:—(17th) 67-10, 68-9, 68-15, 67-14, 66-12, 66-8, 66-7, 67-3; (18th) 67-14, 67-12, 67-10; (19th) 67-14, 68; (21st) 67-5, 67-6, 67-8, 68-3; (22nd) 67 s.l., 68-13, 68-10.
Hukumchand:—(17th) 35-4 s.l., 35-14, 35-12, 35-10; (18th) 35-8 s.l.; (19th) 36; (22nd) 35-4, 35-8 s.l.
India:—(17th) 548, 546, 547; (18th) 557; (19th) 554, 557; (21st) 563.
Kamarhatti:—(17th) 584, 585 s.l.s., 585, 582, 581, 580; (18th) 589, 591 s.l.s., 587; (21st) 592 s.l., 591; (22nd) 588 s.l., 588.
Kankannarah:—(17th) 507, 506, 503, 502, 500; (19th) 509; (21st) 510 s.l., 509, 508; (22nd) 502, 503 s.l.s., 502.
Kelvin:—(18th) 693-8.
Khardah:—(22nd) 580 c.t.
Kinnison:—(21st) 375, 374.
Lansdowne:—(22nd) 197, 193.
Lawrence:—(17th) 315 s.l.
Lothian:—(21st) 326.
Megna:—(18th) 93-4 s.l., 94-8.
National:—(17th) 29-4 c.d.v.; (19th) 29-2, 29-4, 29-6, 29-8 ex-div.; (21st) 29-2, 29-6, 29-5 ex-div.; (22nd) 29 s.l., 29, 28-12.
Northbrook:—(17th) 34 s.l., 34; (22nd) 34-4.
Nuddea:—(17th) 118, 116-8, 116, 115, 114, 113-8 s.l.; (18th) 114 s.o.l., 116-8 s.l., 116-8, 117, 117-8, 118; (19th) 120-8, 118, 119; (21st) 116-12, 117; (22nd) 117.
Presidency:—(17th) 7-2, 7-1, 7; (19th) 7-4.
Sree Luchminarain:—(19th) 27-4 c.t.; (22nd) 27-4 c.t.
Soorah:—(17th) 18-2; (18th) 18-1, 18; (19th) 18-5; (22nd) 18-4.
Standard:—(21st) 248 s.l., 248, 246.
Waverley:—(17th) 6-14, 6-13; (18th) 7-2; (21st) 7-1 s.t.; (22nd) 6-14 s.t.

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Burma Corpn.:—(17th) 3-14, 3-12, 3-11, 3-10, 3-9 c.t.; (18th) 3-12; (19th) 3-13, 3-12; (22nd) 3-12.
Consolidated Tin:—(17th) 2-5, 2-6; (21st) 2-5, 2-7.
Indian Copper:—(17th) 2-13; (18th) 2-13, 2-14; (19th) 2-14; (21st) 2-14, 2-13; (22nd) 2-12, 2-13, 2-14.

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Braithwaite & Co.:—(17th) 10-3; (21st)
10-3, 10-5.
Britannia Building & Iron:—(21st) 19-9,
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British India Elec. Cons.:—(19th) 20-8 c.t.;
(21st) 20-2 c.t., 20.
Burn & Co.:—(17th) 396; (21st) 396 c.t.
Burn & Co. (7 per cent Pref.):—(17th) 179
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Indian Iron & Steel:—(17th) 36-5, 36-6,
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Jessop & Co.:—(17th) 22-14 c.t., 22-8;
(18th) 22-12, 23; (19th) 22-14, 23-1, 23-2,
23-4, 23; (21st) 23-4.
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(18th) 9-5, 9-8; (21st) 9-10; (22nd) 9-5,
9-6, 9-7.
Marshalls & Co.:—(17th) 4-10, 4-13; (21st)
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National Iron & Steel:—(18th) 13-9; (19th)
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Steel Corp.:—(17th) 27-10, 27-8, 27-4,
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(21st) 325 s.l., 224; (22nd) 223.
Mysore:—(17th) 31-4 s.l., 31-10; (19th)
31-10.
Sree Gopal:—(17th) 24-12 c.t.
Sree Gopal (Pref.):—(21st) 185.
Star:—(17th) 24-4 s.l., 24-2; (18th) 24-2.
Titaghur:—(17th) 28-13, 28-8, 28-5; (18th)
28-15 (28-7 s.l.); (19th) 29-2, 29-3;
(21st) 29, 29-3, 29-5; (22nd) 28-14.
Titaghur (2nd Pref.):—(18th) 117; (21st)
117.
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143; (19th) 142 s.l., 142, 142-8, 144, 143-8;
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Belsund:—(17th) 12-14, 11-13, 11-12;
(19th) 12-2; (21st) 12-6, 12-7, 12-8,
12-10.
Buland:—(19th) 40 c.t.
Carew & Co.:—(17th) 29-8, 29-10; (18th)
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30-10, 30-8; (22nd) 29-15, 30, 30-2.
Champaran:—(21st) 41-2; (22nd) 40-12,
41 c.t.
Darbhanga:—(17th) 30, 29-14, 29-11;
(18th) 31-4, 31-5; (19th) 31-6; (21st)
30-15; (22nd) 31 c.t.
Gwalior:—(21st) 283 s.l.
Mohini:—(17th) 12-6, 12-7.
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New Savan:—(17th) 22-4, 22-2.
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Ramnugger Cane:—(17th) 14-5, 14-3, 14-2;
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Eihelbari:—(17th) 26-8; (19th) 27, 26-12,
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Hantapara:—(17th) 760; (21st) 760, 750
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New Terai:—(21st) 30-10, 30-12.
Paharghoomiah:—(22nd) 547 s.l.
Pathemara:—(17th) 18-12; (18th) 18-12.
Patrakola:—(22nd) 1,110 ex-div., s.l.
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(21st) 16-12, 16-13; (22nd) 16-13.
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Tezpor:—(17th) 18-4, 18-6; (18th) 18-6,
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Bararee Coke:—(17th) 31-6, 31-8; (22nd)
32-8.
Behar Rice:—(17th) 8-4.
Bhagwati Pressing:—(18th) 12-2 c.t.
Britannia Biscuits:—(18th) 24-8 c.div.
British Ceylon Corp.:—(17th) 19-2, 19-1;
(18th) 19-2; (22nd) 19-4 c.t.
B. I. Corp.:—(17th) 6-7, 6-4; (18th) 6-9;
(21st) 6-5, 6-6, 6-7, 6-8.
Calcutta Ice:—(22nd) 19-6.
Calcutta Safe Deposit:—(21st) 9-8.
Calcutta Silk:—(17th) 10-12.
Calcutta Trams:—(18th) 26-11.
Delhi Flour Mills:—(22nd) 20-12.
Dunlop Rubber:—(21st) 64 s.o.l.
Firpo Ltd.:—(21st) 14-12.
Ganges Rope:—(18th) 490.
Indian National Airways (Defd.):—(21st)
10-8, 10-10.
Indian Wood Products:—(21st) 34-10, 35-1,
34-13; (22nd) 34-12.
Ivan Jones:—(17th) 4-4; (18th) 4-3, 4-5;
(19th) 4-3 s.l.; (21st) 4-6, 4-5.
James Wright (Defd.):—(18th) 4-4.
Macfarlane & Co. (Defd.):—(18th) 4-4;
(21st) 4-6.
National Safe Deposit:—(17th) 4-1; (19th)
4-3, 4-4; (22nd) 4-2 c.t.
New India Investment:—(22nd) 77-8.
Rohas Industries:—(22nd) 33-2.
Ruby General Insurance:—(17th) 22-13;
(21st) 23-4, 23-2.
Spencer & Co.:—(17th) 12-15, 12-11, 12-12,
12-13; (21st) 13-2 c.t., 13; (22nd) 12-13,
12-14, 13, 13-1, 13-2 (13-4 s.l.).
Star Trading Investment:—(18th) 18-4.
Walford Transport:—(22nd) 3-7.

THE GHUSICK & MUSLIA COLLIERIES LIMITED.**NOTICE**

NOTICE is hereby given that the
Seventy-third half-yearly Ordinary General
Meeting of the above named Company will
be held at the Registered Office, No. 12,
Mission Row, Calcutta, on Thursday, the
16th day of March, 1944, at 3-0 p.m. for the
purpose of receiving and considering the
Directors' Report, the Statement of
Accounts and Balance Sheet for the half-
year ended 30th September, 1943, declaring
the Dividend recommended by the Direc-
tors and to transact any other ordinary
business of the Company.

The Share Transfer Books of the
Company will be closed from the 3rd to
the 16th March, 1944, both days inclusive.

By Order of the Board,

MARTIN & CO.,
Managing Agents

Dated, Calcutta,
The 24th February,
1944.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks		Railways		Prefer- ence	Electric		Jute	Cotton		Engineering		Sugar	Tea	Shipp- ing	Paper	Miscellaneous		All Shares
		Unse- cured	Secured	Calcutta	Bombay		Calcutta	Bombay		Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
14th February 1944	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	112.93	321.26	261.44	273.20	344.28	141.10	124.62	164.69	183.98	185.73	191.38
15th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.26	261.24	273.78	345.78	141.15	124.59	165.59	184.31	181.00	192.63
16th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
17th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
18th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
19th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
20th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
21st "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
22nd "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
23rd "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
24th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
25th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
26th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
27th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
28th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
29th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
30th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
1st "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
2nd "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
3rd "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
4th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
5th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
6th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
7th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
8th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
9th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
10th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
11th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
12th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
13th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
14th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
15th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
16th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
17th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
18th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
19th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
20th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
21st "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
22nd "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
23rd "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
24th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
25th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
26th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
27th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
28th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
29th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
30th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
1st "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
2nd "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
3rd "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
4th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
5th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33	321.48	266.46	273.78	347.61	141.29	124.89	165.53	185.30	186.00	192.72
6th "	102.97	102.38	102.38	98.89	114.77	103.44	106.80	106.89	109.29	113.33										

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

MISCELLANEOUS ENGINEERING—(All-India)

¹ Amounts of Dividend on Preference Shares Rs. 16,98,000. Depreciation Fund Incurred Rs. 17,74,965 (a) Bears bonds of Rs. 660 each issued at par in July, 1928 repayable as per on Ist July, 1948, with option repayment of all or any of the debentures at any time after 30th June, 1948, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum thereafter; (b) Issued at par on January, 1935, r. payable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th Nov. 1922, redeemable at par on 31st Decr. 1942. Option redemptible in whole or in part on any interest date of 1% per annum. Commencing in 1941. Option redemption in whole or in part at any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (e) Issued at par on 31st December, 1936 repayable at par on 31st Decr. 1961. Redeemable by operation of sinking fund of 1% per annum commencing in 1941. Option redemption in whole or in part at any interest date after 31st Decr. 1966. (f) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (g) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (h) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (i) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (j) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (k) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (l) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (m) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (n) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (o) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (p) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (q) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (r) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (s) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (t) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (u) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (v) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (w) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (x) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (y) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966. (z) Issued at par on 31st Decr. 1936 repayable at par on 31st Decr. 1966.

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(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" shares for further distributions. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 6 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 3 per cent on ordinary shares also participate in a further dividend 3 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (f) Redeemable at par between 1955-1964. (h) Redeemable from 1st January, 1944 by 15 annual instalments. (i) 25-payable at par by 15 annual instalments. (j) For three half-years ended 31-12-41. (k) For half-year ended 31-12-49.

NAME	Managing Agents Agents / Secretaries	Paid-up Capital Rs.	Paid-up Share Rs.	Current Yield %	A year ago Yield %	Reserves including debt Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941 1942 1943	Un- der- lying Daily Totals	Dividend Date	Accounts close on
Badrampur	B.Sutherland & Co., Ltd.	28,00,000	10	134	131	6,18,981	8,78,356	59,937	42,74,154	56,51,959	13,56,003	21,95,869	20,78,286	NH	750	10-12-43	June
Bahadur	D. K. Narang	12,00,000	100	4182	325	15,80,133	14,19,378	1,94,000	...	...	...	19,85,753	19,85,753	10	800	...	April
Bahadur	J. Finlay & Co., Ltd.	10,49,950	74	124	8	6,47,275	6,47,275	...	...	...	...	10,41,912	10,41,912	NH	875	...	Sept.
Bahadur	W. H. Brady & Co., Ltd.	37,59,800	50	234	3,846	18,06,143	11,98,987	27,268	87,90,098	63,05,912	27,20,350	35,35,562	32,64,536	14	18	...	Sept.
Bahadur	B. Sutherland & Co., Ltd.	6,00,000	10	261	14	19,506	13,37,408	44,421	...	...	...	12,78,133	12,78,133	...	400	13-10-39	June
Bahadur	Govan Bros. (Rampur)	1,23,702	10	391	...	8,85,435	21,00,714	54,286	54,38,439	26,80,077	8,27,562	18,62,515	34,84,994	...	980	14-12-43	May
Bahadur	L. V. Marshall & Co.	32,00,000	10	304	151	10,20,600	21,68,359	75,548	1,03,91,980	1,01,25,586	47,86,047	65,37,639	60,64,391	NH	650	23-12-43	June
Bahadur	61% Cum. Pref.	8,00,000	100	150	1372	...	...	...	...	...	...	...	...	...	1,860	10-3-43	Dec.
Bahadur	51% Cum. Pref.	15,00,000	100	444	...	35,11,349	9,88,400	1,01,133	70,06,875	87,85,090	60,50,164	26,93,937	43,07,948	...	1,860	10-3-43	Dec.
Bahadur	B. Sutherland & Co., Ltd.	15,00,000	100	444	...	20,92,504	26,38,303	2,42,210	87,06,077	52,08,768	34,09,857	19,02,799	49,60,278	...	1,860	10-12-43	June
Bahadur	8% Cum. Pref.	18,00,000	10	41	7,317	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	...	1,860	8-4-40	Dec.
Bahadur	Ferry & Co., Ltd.	6,64,000	100	364	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	Preference "A"	9,96,000	25	170	...	1,65,741	1,98,309	1,278	6,98,645	...	...	...	...	...	...	...	...
Bahadur	W. Beecroft	8,10,315	5	204	12	1,78,132	31,148	10,01,466	...	...	...	...	...	...	...	...	...
Bahadur	Geo. McLaren	5,04,186	28	80	...	2,142,000	...	49,086	8,92,781	...	...	...	...	...	...	...	...
Bahadur	Ferry & Co., Ltd.	8,80,000	18	261	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	7% Preference	4,200,000	41	243	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	5% Debentures (d)	234,780	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	K. Mathan	31,79,280	10	684	3,200	614	3,478	8,843	1,06,86,293	61,04,741	23,11,838	31,33,033	74,73,235	...	1,940	1-11-43	June
Bahadur	E. D. Dhanase	12,00,000	5	251	...	13,50,000	5,78,280	22,114	...	...	...	...	...	...	...	...	...
Bahadur	Narang Bros.	11,99,529	100	305	...	6,34,000	18,72,557	1,04,000	...	...	...	...	...	...	...	...	...
Bahadur	6% Debentures	6,13,000	600	100	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	Andrew & Co., Ltd.	11,00,000	10	314	...	3,31,746	14,02,951	24,483	25,59,160	27,80,347	19,03,768	8,51,578	20,07,581	...	800	13-11-41	May
Bahadur	Narang Bros. & Co., Ltd.	7,26,000	100	132	...	12,94,145	22,44,469	34,629	...	...	...	...	...	...	...	...	...
Bahadur	Do.	2,37,000	50	132	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	Getar & Co., Ltd.	18,00,000	10	65	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	B. Sutherland & Co., Ltd.	9,00,000	10	261	...	7,93,209	9,93,388	7,708	39,93,954	34,13,870	15,27,393	15,56,471	17,07,477	...	400	31-5-39	August
Bahadur	10% Cum. Pref.	6,00,000	10	16	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	6% Cum. Pref.	10,00,000	100	158	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	5% Debentures	4,00,000	100	106	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	5% Debentures	4,00,000	100	106	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	Govan Bros. (Rampur)	4,00,000	500	103	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	B. Sutherland & Co., Ltd.	15,00,000	10	394	5,696	12,18,063	3,37,387	1,23,158	46,78,603	26,33,319	9,47,255	15,26,064	46,78,603	...	1,000	14-12-43	May
Bahadur	61% Debentures (f)	4,00,000	10	394	...	5,89,535	9,37,381	16,934	27,64,863	22,66,314	15,56,155	7,10,159	10,44,803	...	800	10-12-43	June
Bahadur	B. Sutherland & Co., Ltd.	3,75,000	10	1161	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	5% Debentures (g)	11,99,000	10	22	...	2,21,547	16,45,177	67,333	35,33,047	25,22,145	13,77,657	9,44,488	25,85,559	...	800	10-12-43	June
Bahadur	Dalmia Jain & Co., Ltd.	4,00,000	100	102	...	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,37,256	20,72,714	30,99,649	...	1,500	23-12-40	July
Bahadur	8% Cum. Pref.	6,00,000	100	125	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	6% Debentures (h)	5,25,000	100	103	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	Jharkhand Bros.	1,92,400	100	94	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	6% Cum. Preference	10,00,000	100	117	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	K.C. Thapar & Bros. Ltd.	7,94,500	10	32	...	6,55,000	10,19,408	54,923	26,34,831	17,38,213	7,77,085	9,51,125	17,43,703	...	16	...	August
Bahadur	7% Debentures	3,00,000	100	101	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	T.N. Dutt & H.K. Ghose	9,01,510	10	17	...	17,125	9,52,171	2,189	22,69,835	17,42,007	2,90,049	14,51,958	8,00,877	...	1,500	7-4-40	June
Bahadur	7% Debentures (i)	4,00,000	100	105	...	4,76,000	10,53,518	6,138	28,69,616	27,33,401	10,35,392	16,97,509	11,62,167	...	1,030	29-12-43	October
Bahadur	N.K. Jain & Co.	6,50,000	10	26	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	9% Preference (j)	9,00,000	100	130	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	Do.	1,75,000	5	104	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	B. Sutherland & Co., Ltd.	7,99,900	10	234	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahadur	7% Debentures	4,00,000	500	100	...	...	...	...	...	...	...	...	...	...	...	...	...

(a) Issued at Rs. 80 in 1934, repayable in 1944, at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs. 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par in July 1937, Rs. 1,25,000 worth of debentures were paid off in cash and the remaining debentures for Rs. 1,25,000 were continued at the reduced rate of interest of 4 per cent per annum and the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank pari passu for surplus profits after a dividend of 10 per cent on the ordinary shares. (d) Issued in 1937 and 1938, redeemable at 110 per cent at the option of the Company on 6 months' notice or in the event of the security becoming foreseeable only the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 per cent. (e) Issued at par in August 1934, repayable at par on 2nd December 1944, but liable for redemption in whole or part at the option of the Company or at any time after 2nd December 1938, or any subsequent date on 15th November 1938, and repayable at par on 15th November 1948 (g) Issued at par on 1st October 1934, repayable at par on 1st October 1955, with option to repay at a premium of 3 per cent on 1st October 1945, or any subsequent date on 15th November 1938, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (h) Issued between June and November 1936, repayable at par on 31st October 1948, option repayment at 2 per cent premium any time before 31st October 1943 on 3 months' notice. (i) Issued at par in September 1933. Repayable at par in September 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential dividend of 7 per cent and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. (k) Includes provision for depreciation of Milling Plant to the value of Rs. 51,563. Includes Debenture Sinking Fund amounting to Rs. 1,88,470. (l) The second mortgage debentures were issued on 30-4-38 on Rs. 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months' notice. Out of Rs. 10 lakhs the lakhs have been subscribed upto 30th June 1938. (m) Includes a bonus of 11 per cent. (n) Includes a bonus of 5 per cent. (o) Includes a bonus of 5 per cent. (p) Includes a bonus of 5 per cent. (q) Includes a bonus of 5 per cent. (r) Includes a bonus of 5 per cent. (s) Includes a bonus of 5 per cent. (t) Includes a bonus of 5 per cent. (u) Includes a bonus of 5 per cent. (v) Includes a bonus of 5 per cent. (w) Includes a bonus of 5 per cent. (x) Includes a bonus of 5 per cent. (y) Includes a bonus of 5 per cent. (z) Includes a bonus of 5 per cent. (aa) Includes a bonus of 5 per cent. (ab) Includes a bonus of 5 per cent. (ac) Includes a bonus of 5 per cent. (ad) Includes a bonus of 5 per cent. (ae) Includes a bonus of 5 per cent. (af) Includes a bonus of 5 per cent. (ag) Includes a bonus of 5 per cent. (ah) Includes a bonus of 5 per cent. (ai) Includes a bonus of 5 per cent. (aj) Includes a bonus of 5 per cent. (ak) Includes a bonus of 5 per cent. (al) Includes a bonus of 5 per cent. (am) Includes a bonus of 5 per cent. (an) Includes a bonus of 5 per cent. 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Name	Manufacturing Agents / Securities	Paid up Capital	Paid up Shares	Market Quota	Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Book	Depreciation	Net Book	Liquid Assets	Dividend per cent		Dividend Due Date	Accounts close on
														1943	1944		
Cement Companies																	
Associated Cement	Oman Cement Works Ltd.	7,95,42,100	100	230	3.182	69,31,416	1,78,85,008	1,38,150	54,97,183	7,91,14,836	2,45,89,989	4,70,36,337	4,84,71,946	6	7	14-1-44	July
Electric Companies																	
Alkandahar	K. H. K. & Co.	87,38,285	100	1915	3.900	6,04,366	19,98,575	20,516	1,97,84,439	1,16,06,496	..	..	12,67,949	71	..	16-3-43	Sept.
Alkandahar	5% Debs. (c)	25,00,000	..	141	..	..	2,81,446	32,905	21,64,413	18,41,688	2,45,89,989	..	3,22,735	..	..	9-8-40	March
Alkandahar	5% Cum. Pref.	7,37,436	10	141	..	1,01,618	2,75,566	42,487	17,35,891	15,80,921	1,01,618	..	1,54,970	..	..	12-10-40	March
Alkandahar	5% Cum. Pref.	6,35,000	100	140	..	..	66,91,735	3,58,344	6,40,94,986	6,16,78,577	1,33,97,501	..	1,24,15,488	71	7	10-10-41 (c)	June
Alkandahar	Tata Hydro-Elec. Ag.	1,59,68,000	1,000	1,839	4.998	1,66,73,998	66,91,735	..	..	..	..	..	..	..	..	10-10-41 (c)	June
Alkandahar	7% Cum. Pref.	49,24,000	1,000	1,839	4.998	1,66,73,998	66,91,735	..	..	..	..	..	..	..	..	10-10-41 (c)	June
Alkandahar	3% Debs. (b)	56,14,000	1,000	1044	..	..	..	..	..	..	..	..	..	..	..	..	..
Alkandahar	6% Debs. (g)	39,84,000	1,000	825	..	..	..	..	..	..	..	..	..	..	..	..	..
B.E.S.T.																	
B.E.S.T.	R.D. Kanga	2,99,70,750	50	1411	4.240	2,65,40,901	74,90,136	3,31,083	8,37,12,330	5,06,00,979	..	..	1,81,95,761	13	7	16-4-43	Dec.
B.E.S.T.	7% Cum. Pref.	90,00,000	50	81	4.321	4,375	..	..	..	..	..	..	..	..	..	..	..
B.E.S.T.	7% Cum. Pref.	24,31,975	100	1961	3.184	3,45,290	6,09,109	2,084	36,61,060	30,63,631	..	..	46,74,019	7	7	28-7-43	Dec.
B.E.S.T.	W.A.C. Bromham	1,30,16,500	50	85	4.454	1,48,35,190	43,09,374	9,76,787	1,96,24,911	3,60,50,592	1,31,90,800	..	46,74,019	..	..	28-7-43	Dec.
B.E.S.T.	4% Debs. (k)	76,00,000	50	601	..	1,86,789	69,261	40,413	9,95,475	8,67,008	1,81,901	..	1,32,467	..	..	13-3-40	Dec.
B.E.S.T.	Un. East. Ag. Ltd.	7,07,020	10	134	..	33,83,478	12,83,402	27,232	1,07,87,363	88,61,084	34,81,084	..	21,06,178	..	..	20-3-40	Dec.
B.E.S.T.	R.P. Dordil	62,13,150	100	230	..	63,800	3,34,313	8,673	19,66,775	28,67,993	13,35,323	..	5,18,106	..	..	9-5-40	Dec.
B.E.S.T.	6% Cum. Pref.	5,00,000	25	43	..	..	..	..	..	..	..	..	..	..	..	..	..
Poonas																	
Poonas	Un. East. Ag. Ltd.	22,77,400	100	280	..	18,37,182	6,48,453	31,593	51,84,566	39,86,349	16,09,496	..	11,98,297	..	..	30-3-40	Dec.
Poonas	7% Cum. Pref.	14,99,800	100	196	..	4,66,700	4,86,902	188	30,17,586	27,13,696	..	..	3,05,976	..	..	28-4-41	Dec.
Sumat Electricity																	
Sumat Electricity	K. H. K. & Co.	1,34,650	100-209	1931	3.812	1,41,43,973	15,26,379	2,40,358	1,31,64,603	3,76,35,103	1,11,10,346	..	59,19,399	71	71	7-10-41 (c)	June
Sumat Electricity	6% Cum. Pref.	5,00,000	100	1931	3.812	1,41,43,973	15,26,379	2,40,358	1,31,64,603	3,76,35,103	1,11,10,346	..	59,19,399	71	71	7-10-41 (c)	June
Sumat Electricity	7% Cum. Pref.	89,28,000	100	1711	3.267	..	..	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric																	
Tata Hydro-Electric	Tata Hydro-Elec. Ag. Ltd.	2,48,61,000	1,000	1,800	3.764	4,186	87,89,268	1,86,159	7,62,34,561	7,14,16,371	1,39,59,117	..	49,16,346	71	71	11-10-41 (c)	June
Tata Hydro-Electric	7% Cum. Pref.	86,97,000	1,000	1,773	3.676	4,686	4,731	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric	2% "A" Debs. (a)	56,97,233	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric	8% "G" Debs. (c)	80,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tata Power																	
Tata Power	Wallace & Co.	2,50,000	2,500	4081	..	1,36,30,594	42,92,047	10,21,728	2,12,94,276	96,58,880	31,67,989	64,90,900	2,73,94,376	6	6	10-12-43	May
Tata Power	Old Shares	60,00,000	156	1578	..	..	..	..	..	..	..	..	..	..	..	..	..
Tata Power	New Shares	42,00,000	50	1578	..	..	..	..	..	..	..	..	..	..	..	..	..
Tata Power	Scindia S. Navl. Co. Ltd.	15,00,000	25	680	..	82,07,066	27,68,012	24,791	1,60,99,961	1,34,51,320	56,90,871	..	46,48,041	4	4	18-11-41	June
Tata Power	6% Cumulative Pref.	15,00,000	250	845	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous																	
Bombay Uganda	G. Parakh & Co.	2,00,000	100	..	..	86,299	1,49,037	9,428	18,10,374	16,56,862	6,21,301	11,06,431	9,04,843	..	..	28-7-40	Dec.
Bombay Uganda	Do.	13,65,420	100-509	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Uganda	M. G. G. & Sons	13,00,000	100	224	..	7,81,764	6,14,787	6,881	26,93,432	28,96,141	13,44,680	15,01,461	10,51,971	..	..	28-7-40	Dec.
Bombay Uganda	P. B. B. & Sons	60,00,000	100-509	63	..	4,15,587	10,07,780	39,790	64,63,177	64,63,177	1,750	..	64,63,177	..	..	27-3-40	Dec.
Bombay Uganda	F. M. Chinnay & Co. Ltd.	50,00,000	100	290	..	1,12,04,586	42,34,706	6,80,979	2,66,19,570	56,57,904	22,17,690	..	62,466	..	..	8-9-41	Dec.
Bombay Uganda	Deferred	18,00,000	100	370	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Uganda	D. S. S. & Co. Ltd.	60,00,000	100	106	..	24,10,293	5,44,813	4,066	89,56,982	19,56,986	10,77,687	78,07,808	10,53,464	..	..	12-11-41	April
Bombay Uganda	K. H. K. & Co.	60,00,000	10	74	..	7,00,030	1,10,919	7,876	25,41,327	19,56,986	10,77,687	1,83,509	21,78,519	15	15	28-3-43	Nov.
Bombay Uganda	N. M. S. & Co.	2,22,47,980	16	334	..	1,91,68,111	1,16,54,692	6,30,781	6,30,781	6,30,781	1,16,54,692	..	3,53,64,197	31 (g)	31 (g)	12-11-41	June
Bombay Uganda	T. S. S. & Co.	56,14,980	25	784	..	16,08,379	40,44,305	7,916	1,16,54,692	60,62,235	14,03,335	..	67,74,314	..	..	12-11-41	June
Bombay Uganda	Chinnal V. Mehta	70,00,000	100	832	..	64,96,349	47,60,321	59,199	1,99,86,869	1,27,51,755	57,75,039	..	62,65,114	..	..	11-5-40	Dec.

Accounts for six months. (a) Issued at par on 1st March 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (d) Originally, 8 per cent. debentures at par on 1st July 1944 with option to pay off the whole of the debentures on 1st July 1944 or on any subsequent interest date. (e) Issued at par on 1st July 1933, repayable at par on 1st July 1944 with option to pay off the whole of the debentures on 1st July 1944 or on any subsequent interest date. (f) Issued at par on 1st July 1944, repayable at par on 1st July 1944. (g) Redeemable at par on 1st October 1933. (h) Option to pay off the whole of the debentures on 1st July 1944 or on any subsequent interest date. (i) Issued at par on 1st July 1944, repayable at par on 1st July 1944. (j) Issued at par on 1st July 1944, repayable at par on 1st July 1944. (k) Issued at par on 1st July 1944, repayable at par on 1st July 1944. 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WEEKLY STATEMENT OF COMPANY RESULTS
ACCORDING TO GROUPSWEEKLY STATEMENT OF CUMULATIVE RESULTS
ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
					JUTE:					
					Week ending 19-2-44					
					From 1st Jan. to 19-2-44 (6)	43,96,308	6,09,928	40,35,000	15,27,750	4,11,770
					Corresponding period in 1943	75,30,883	9,37,333	49,50,400	17,10,500	6,93,940
					Corresponding period in 1941	78,71,714	8,84,975	49,30,060	18,74,375	6,90,315
					Increase % in 1944 over 1943	-41.69	-18.68	-10.78	-13.36	
					Increase % in 1943 over 1942	-3.60	-0.60	-13.36		
					COAL:					
					Week ending 19-2-44					
					From 1st Jan. to 19-2-44 (2)	17,28,893	3,16,128	9,60,000	5,05,000	99,435
					Corresponding period in 1943	16,68,274	3,16,173	9,75,000	5,00,000	96,875
					Corresponding period in 1941	15,32,659	3,09,965	7,10,972	5,00,000	9,68,037
					Increase % in 1944 over 1943	+3.66	-1.63	+1.00		
					Increase % in 1943 over 1942	+9.57	+37.13			
					TEA:					
					Week ending 19-2-44					
					From 1st Jan. to 19-2-44					
					Corresponding period in 1943					
					Corresponding period in 1941					
					Increase % in 1944 over 1943					
					Increase % in 1943 over 1942					
					SUGAR:					
					Week ending 19-2-44					
					From 1st Jan. to 19-2-44 (9)	25,51,008	3,15,000	15,84,000	5,50,000	1,40,896
					Corresponding period in 1943	2,89,382	2,60,000	2,73,621	2,65,000	1,16,889
					Corresponding period in 1941	16,04,503	2,75,812	3,60,425	5,80,000	1,17,175
					Increase % in 1944 over 1943	+18.913	+80.251	+18.03	+28.00	
					Increase % in 1943 over 1942	-41.35	+3.66	-21.13		
					LIGHT RAILWAYS:					
					Week ending 19-2-44					
					From 1st Jan. to 19-2-44					
					Corresponding period in 1943					
					Corresponding period in 1941					
					Increase % in 1944 over 1943					
					Increase % in 1943 over 1942					
					ENGINEERING:					
					Week ending 19-2-44					
					From 1st Jan. to 19-2-44					
					Corresponding period in 1943					
					Corresponding period in 1941					
					Increase % in 1944 over 1943					
					Increase % in 1943 over 1942					
					COTTON:					
					(a) Week ending 19-2-44					
					From 1st Jan. to 19-2-44 (2)	1,59,57,466	26,50,000	1,20,00,000	12,45,000	5,43,993
					Corresponding period in 1943	86,29,393	12,25,000	62,36,000	9,75,000	4,47,689
					Corresponding period in 1941	39,83,191	7,25,000	25,60,000	6,60,000	2,18,140
					Increase % in 1944 over 1943	+84.91	+22.77	+27.89	+47.72	
					Increase % in 1943 over 1942	+116.53	+144.11	+47.72		
					BANKS:					
					Week ending 19-2-44					
					From 1st Jan. to 19-2-44					
					Corresponding period in 1943					
					Corresponding period in 1941					
					Increase % in 1944 over 1943					
					Increase % in 1943 over 1942					
					MISCELLANEOUS:					
					Week ending 19-2-44					
					From 1st Jan. to 19-2-44 (4)	1,00,02,181	67,33,598	1,03,60,000	66,66,579	4,15,812
					Corresponding period in 1943	2,08,11,274	74,24,635	68,40,000	61,64,000	4,01,440
					Corresponding period in 1941	1,43,90,759	58,56,761	39,90,500	45,98,126	3,00,822
					Increase % in 1944 over 1943	-81.93	-46.47	-33.97	-8.09	
					Increase % in 1943 over 1942	+44.01	+7.40	+25.99		
					TOTAL					
					(a) Week ending 19-2-44					
					From 1st Jan. to 19-2-44 (16)	4,46,36,804	1,06,24,632	1,69,40,000	95,94,229	16,67,895
					Corresponding period in 1943	3,96,31,298	1,01,62,846	1,58,63,621	97,18,000	78,39,126
					Corresponding period in 1941	2,94,54,785	53,49,453	1,53,30,985	85,37,601	16,58,400
					Increase % in 1944 over 1943	+12.92	+4.67	-12.72	-1.24	
					Increase % in 1943 over 1942	+36.28	+21.57	+87.15	+12.78	+10.89
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
					(a) Week ending 19-2-44					
					From 1st Jan. to 19-2-44 (16)		61,66,341			
					Corresponding period in 1943		57,77,862			
					Corresponding period in 1941		60,11,975			
					Increase % in 1944 over 1943		-9.02			
					Increase % in 1943 over 1942		+12.73			

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8, CLIVE ROW CALCUTTA



Indian Finance

Budget Supplement

RELIANCE FIREBRICK & POTTERY CO. LTD.

CERAMIC PARTS for THERMO-COUPLES AND THERMO-ELECTRIC EQUIPMENT

8, CLIVE ROW CALCUTTA

Vol. XXXIII. No. 9

THURSDAY, MARCH 2, 1944

Price Re. 1

INDIA'S FIFTH WAR BUDGET

SIR JEREMY LOOKS BEYOND THE WAR

MORE PROMISE OF POST-WAR PLANNING

NEW TAXATION FOR Rs. 23½ CRORES

In his speech introducing his fifth budget, Sir Jeremy Raisman has aimed at helping the country to see current economic and financial developments against the vista of future possibilities rather than attempt a censorious judgment of minor transactions. The speech, we are glad to note, is a help, as invaluable as it is necessary in some quarters, in getting the perspective in which to view all that is happening today in the economic and financial sphere. Four and a half years of the war have wrought revolutionary changes in India. And the changes are a mixed bag. India has wiped out her external debts and amassed foreign assets which might amount to as much as Rs. 1,000 crores by the time the war will be over. Though Government expenditure has gone up both in the Centre and the Provinces and the war has already added over Rs. 300 crores to our unproductive debt, both deficits and taxation could have been more serious, but for the increase in the yield of the Railways and other commercial undertakings of the Government. All over the country, while people are, doubtless, suffering from shortages of various kinds, much work of lasting value is being done thoroughly incidentally. Large numbers of technicians are being trained in various lines. Classes, which had been formerly ignorant and indigent, are experiencing a degree of enlightenment and prosperity which may well be an invaluable spur to progress. Inflation, too, has its soul of good. Not only our external debts, but also the blight of agricultural indebtedness has been removed to a great extent. Joint stock companies, which were started in the first flush of enthusiasm for Swadeshi and which had experienced nothing but what seemed a lingering death, have now been able to repay the debts of decades and to acquire a new hopefulness of outlook. But behind all this, there remains the vague fear of the future inseparable from consciousness of a sudden onset of riches. Big figures have a background of suffering, for which money located abroad is, for the present at least, no compensation.

The changes of the war period are, indeed, a strangely mixed bag. And this mixed character means that India has two problems on hand, one, of fighting the evils of the present and the other, of taking steps to ensure that the good that has flowed from war conditions will remain and will be utilised for more good. By the side of these two problems, the vicissitudes of revenue and expenditure, to which in normal times the budget statement primarily refers, pale into insignificance. Not that India is in a position to be indifferent to a crore or two

of public money or that the need for public vigilance can ever be obviated. But in assessing the record of Sir Jeremy Raisman as Finance Member, one has to consider how the whole fabric of our national finance and economy has fared during these years and whether he has made our tasks of future reconstruction heavier or lighter.

No one will deny that the budget speech of Sir Jeremy this time is the most heartening that the country has ever had; and that, whatever may be our disappointments in one or two respects, it holds out the promise that post-war reconstruction or planning is no longer a mere phrase but has every chance of being translated into a reality. Before examining this aspect of the budget, it would be well to note in passing the comparatively routine aspects of the budget. It may be admitted, in the first place, that the experiences of the last two years have turned out worse than they were expected to be a year ago. The actual deficit for 1942-43 was Rs. 112.17 crores against the revised estimate of Rs. 94.66 crores. The current year is expected to close with a revenue deficit of Rs. 92.43 crores, since in the revised estimates revenue shows an improvement only of Rs. 35.50 crores against an increase of Rs. 87.34 crores under expenditure charged to revenue. The reasons for these disappointments hardly need to be mentioned. 1942-43 saw defence expenditure exceeding estimates by Rs. 25 crores; and in the year following, various items of defence expenditure have gone up owing to such divergent causes as the rise in prices and revision of scales. For the year 1944-45 revenue on the old basis of taxation is put at Rs. 284.97 crores as compared with Rs. 254.50 crores in the revised estimates for the current year. In the case of expenditure, the revenue part of defence expenditure has gone up from Rs. 262.64 crores, to Rs. 276.61 crores, while the capital portion has declined from Rs. 38.80 crores to Rs. 24.60 crores. Civil estimates total Rs. 86.57 crores and the deficit for the new year is put at Rs. 78.21 crores. This deficit, Sir Jeremy proposes to reduce by measures of new taxation which he expects will yield Rs. 23½ crores. The uncovered deficits of the three years in question will, therefore, amount to Rs. 259.31 crores.

It is meaningless to suggest that such a huge deficit does not matter. But set by the side of the cost of a modern war, it is by no means staggeringly big. And the only question of practical importance is whether the scope for economy has been fully utilised. Economy, as it is understood in peace

time, is rendered more or less impossible by the hectic conditions of war time. Nevertheless, to us in India the allocation of military expenditure as between His Majesty's Government and the Government of India seems a fertile source of injustice to this country. For our part, we cannot help feeling that the difference between the budget estimates and the revised estimates of defence expenditure for the current year, represents to some extent the devolution of an unfair burden on India's finances. What was held in suspense has been finally debited to India. But we recognise that it is unfair to be dogmatic on the question of what is necessary for the defence of India. And considering that the terms of the financial settlement are adhered to, there is little point in exaggerating the significance of the details of its working. India has to be prepared for a considerable addition to her total unproductive debt as a result of the war.

It is more fruitful to turn to the methods adopted for financing war expenditure, to see whether more is not left on the shoulders of future generations than is necessary, whether the new taxes are equitable in their incidence and well-conceived in their relation to our public finance in the future and whether borrowings are on an adequate scale considered in relation to expenditure and in relation to the need to combat inflation. It must be generally agreed that the new taxes devised by Sir Jeremy at every stage have been such as to effect a proper reduction in the deficit while laying the new burdens on classes which cannot justly grumble against them. New taxation during the war period has generally followed the line of levying surcharges on existing sources of revenue, customs, excises and income tax. The E.P.T. stands on a separate footing; and the fact that the tax and the compulsory deposits together absorb the whole of the excess profits is a logical development of the need to expand revenue and combat inflation. But apart from the surcharges and the E.P.T., Sir Jeremy has also directed his attention to finding new sources of revenue. The process began with the levy of an excise on tobacco and vegetable ghee. Tobacco comes in the present budget for a higher rate of duty. But there are also new additions to the list, tea, coffee and betelnuts. That the scope of indirect taxation should be extended to what may be called the cheap luxuries of the poor, like tobacco and betelnuts, may be regretted by many. But the need of public finance in India is to devise taxes which will prove to be elastic and capable of yielding more and more revenue as the standard of living rises. When customs revenue has been sacrificed in the interests of industrial development, excises have naturally to step into the breach. And the Finance Ministers of the post-war period will remember with gratitude the services of Sir Jeremy in building up the organisation necessary for the collection of excises on such widely produced goods as tobacco, vegetable ghee and betelnuts.

The increase in indirect taxation has not for that reason made our tax system more regressive or retarded the change towards a more progressive basis. The rising surcharges on the income-tax has made our taxation comparatively more progressive. It is sometimes asked when a scaling down of taxes may be expected. For our part, we are certain that India has left behind for ever the period of low rates of direct taxation. For peace, when it comes, will make but little difference, since in our case the cost of winning peace may prove even more than the cost of winning the war. Considering that the period of heavy government expenditure is before us and not behind, it is futile to think of lower rates of taxation. Our thoughts have to be directed instead to the building up of a system of public finance which will yield sufficient revenue, whether at the Centre or in the Provinces, for financing the large programme of development which the Government will have to take on hand. Considering the question as it is at the moment, it is a matter for satisfaction that revenue is being increased judiciously and that the progressive character of the tax system is being enhanced. It is significant of Sir Jeremy's attitude to the whole question that he has exempted from taxation incomes ranging from Rs. 1,500 to Rs. 2,000 a year, which is a bare act of justice considering the present level of prices.

Concern for post-war public finance is perhaps even better expressed in the examination which Sir Jeremy has inaugurated into the prospects of death duties. Sir Jeremy proposes to introduce a bill which will authorise the collection of death

duties on non-agricultural property by the Centre for the benefit of the Provinces. Some months ago, we uttered the warning that the intrinsically unsatisfactory position of provincial finances was obscured by the increase in the divisible pool of the incometax. The latter is so much an incident of war finance that the long view of provincial finances requires the search for new sources. We are gratified, therefore, to find that the Finance Member has taken steps to tap death duties which is at once the most fruitful and the most handy. War expenditure has led to such fabulous profits and new fortunes that delay in the levy of death duties would be a serious injustice. The idea of making death duties a centrally collected tax is, it may be noted in passing, in accord with the findings of Sir Walter Layton.

Death duties, however, are in the future. For the present, it must be recognised that the purpose of taxation is not only to meet a fair share of current war expenditure with current revenue, but also to relieve, in so far as it may be possible, the pressure of inflation on prices. In India, taxation can perform this function to a far lesser extent than in other countries. And the brunt of this task necessarily falls on borrowing. The cloud that hung dark over the Government of India's borrowing has lifted in recent times, partly owing to the success that has attended Allied arms in the various theatres of war. The Finance Member has spoken with evident satisfaction on the increasingly gratifying results of the Government's borrowing programme. Without going into the details of the ways and means part of the budget, it should suffice to say here that the investments in the defence loans and the rupee counterparts of sterling loans and loans floated for repayment to the Centre, totalled Rs. 279 crores over the last twelve months, which compared with Rs. 93 crores for the same period last year, and an aggregate of Rs. 547 crores since the beginning of the war. In the field of small savings, the net withdrawals of Rs. 14 crores and Rs. 3½ crores of 1940-41 and 1942-43 have yielded place to a net incoming of Rs. 2½ crores per month and a persistent upward trend. The Government have also adopted special methods of coaxing small savings into the Treasury by paying commissions to authorised agents.

The success of the Government's borrowing programme is to be attributed in the main to the consistency with which the Finance Member has stuck to the policy of progressively lower yields. "Indian Finance," which waged a long and lone battle for this principle is, therefore, particularly gratified when the Finance Member affirms that "the Government are convinced that the further step suggested in certain quarters, namely an enhancement of the rates of interest, would be infructuous and is fraught with the risk of heavily mortgaging the future development of the country, apart from its immediate ill-effects on the balance sheets of institutional investors, who have for the last four years steadily supported the securities market." We may add at this stage that we should find it hard to agree with Sir Jeremy Raisman when he says that he "can see no advantage in the proposal that any other allied government should enter the field as a direct buyer."

The entry of Allied Governments as direct borrowers would at least bring home to the average Indian the change in India's status in international finance. It would serve to focus the attention alike of the Government and the people on the fact that the problem of inflation arises, not because of a difference between Government expenditure on the one hand and Government revenue and borrowing on the other, but because the Government's disbursements are not adequately roped in again. This "inflationary gap," as Sir Jeremy calls it, is sought to be bridged by monetary controls and physical controls which together exhaust the anti-inflationary measures of the Government. The introduction of gold sales on behalf of the allied governments is in itself an admission that the allied governments must solve the problem of paying for their expenditure in this country. The substitution of gold sales in place of an attempt at direct borrowing only adds to the feeling of inadequacy and injustice. For India has reason to feel aggrieved that the gold now sold to her at well over Rs. 70 a tola is the gold which she had parted with at less than half that price on the outbreak of war. That gold was sold to Britain instead of being retained by India, because the Reserve Bank was not in practice a fully autonomous national institution. But there can be no doubt that the gold

was given to Britain in a moment of great need and its resale at present prices is far from being a return for timely help. Our views on this question of gold sales are so well known that there is no need to reiterate them here, except to say that, whatever effects gold sales may have on inflation, they represent a kind of injustice that calls loudly for redress.

We may now turn to the consideration of the whole campaign against inflation. It will be generally agreed that, considering the immensity of the problem as it stood a year or more ago, creditable progress has been made in bringing the situation under control. The monetary controls exerted through taxation and borrowing and let us add gold sales, have been effective; and the physical controls have worked, though their creakings have often been painfully disheartening. But it would appear that between the two sets of measures, there are still gaps to be closed. The physical controls in the matter of cotton manufactures still leave loopholes for the flow of black money. It is a matter for Government's consideration how these leakages may be stopped. For in the present conditions, the evil of the inflationary gap is not scorched at its source, inasmuch as the Allied Governments are to finance their rupee expenditure only to the extent of their sales of gold in this country. The duty of fixing a ceiling to the note circulation has thus been repudiated more or less ostentatiously. And so long as India's dues continue to be paid in sterling, the disbursements will continue to be made and anti-inflationary measures will be much like letting go the reins and tugging the tail.

The Government have so far been unable—and inability always has a modicum of unwillingness attached to it—to close the inflationary gap to some extent with an addition to consumers' goods. The authorities are still in the stage of promise to increase the goods; and if conditions are favourable something will doubtless be done. But it is worthwhile examining whether the stimulus provided for the coal industry to increase its output cannot be extended to other industries.

The position, then, is that India has to be content with a patchwork of anti-inflationary measures on the one hand and, on the other, rising sterling securities which offer problems of their own. In this regard however, Sir Jeremy's present budget speech has more hopeful features than his last one. A year ago, the Finance Member gave us proposals for the commutation of pensions and other charges and the constitution of an Industrial Development Fund which looked like a sinister move to tie India down to the British market. This time, however, there is a heartening degree of response to the public demand that a part of our foreign securities should be held in dollars. We can hardly say more, since the relevant passage baffles our attempts at precise understanding. The passage runs:

The early implementation of these plans (postwar economic plans) will however, be dependent to no small extent on external finance. This aspect of India's postwar problem was discussed with H.M.G. in connection with the acceptance by India of the general principle of the extension of reciprocal aid to raw materials and food stuffs. H.M.G. fully sympathise with the desire of the Government of India to make such advance provision as may be practicable during the war for requirements of postwar development. The House will be gratified to know that H.M.G. have agreed in this connection, and as an integral part of the reciprocal aid arrangement, to set aside each year from now onwards a part of the dollars accruing from India's

exports to the U.S.A., apart from and in addition to our current dollar requirements which are met from the Empire dollar pool under the usual sterling area arrangements. These amounts will be held in a dollar account by the Reserve Bank of India with the Bank of England and will thus be immediately available for India's development purposes after the war.

It is not clear what is meant by this mixing up of dollars accruing from our exports—in this context one can only think of a balance of exports over imports—with the provision of current dollar requirements as if India has to draw on others' dollar balances. A similarly puzzling ambiguity is present in the Finance Member's reference to the relation between our sterling balances and international monetary regulation. Sir Jeremy says:

It is patent that one of the problems that will confront the world in the postwar period will be the orderly liquidation of balances acquired by various countries during the war and in considering whether India should lend her support to any scheme that may be put forward for international monetary regulation, one of the major considerations will naturally be the extent to which such a scheme assists in providing a solution for problems of this character.

Again, it is not clear which problems Sir Jeremy refers to in the last few words, ours or others'.

It may be said, therefore, that the provision of dollar balances, of what dimensions it remains to be seen, is the only gain we have made so far as the problem of our sterling balances is concerned. But we may freely confess that the spirit in which the objects of the Bombay plan have been accepted by the Finance Member far outweigh such cause as he may have given for dissatisfaction on specific issues. Lord Wavell's reference to the Bombay Plan in his address to both Houses of the Central Legislature has now been followed up by a full discussion by Sir Jeremy of the major issues involved. If one makes allowance for the weight sense of responsibility and need for caution which inevitably goes with office, there is hardly anything in Sir Jeremy's discussion of post-war planning to call for passionate demur. Emphasis on the inflationary effects of created money and the immediately unproductive character of expenditure on education and public health is only to be expected and cannot be quarrelled with. But in the conditions of India, particularly in the post-war period, we have no doubt in our mind that such expenditure, distributed as it necessarily will be over all parts of the country, will lead, without the usual time lag, to an increase in the production of consumers' goods. Sir Jeremy has the sense of fairness to credit the authors of the plan with awareness of the dangers and anxiety to provide against them. And when there is agreement on broad principles and differences are only differences in emphasis, we may reasonably regard post-war planning for raising the standard of living of the masses as the accepted policy of the Government, even as it is constituted to-day. When Sir Jeremy says that "it is by no means fantastic to visualise resources for purposes of reconstruction during the first effective quinquennium approximating to the 1,000 crores level", there is an assurance of Government support which changes the entire outlook of things. Sir Jeremy's measures in regard to the various specific questions that come up before him are conditioned by the needs of post-war development. And we feel it is opportune to insist that during this period of war finance there shall be no changing of horses in mid-stream.

BUDGET AND THE MARKETS

By "WATCH DOG"

THE Central Budget for 1944-45, it should be said, has been well received. The reaction, before the announcement of the budget proposals, was very favourable as the increase in the estimated deficit for the next financial year to Rs. 78.21 crores from the original estimate of deficit for 1943-44 of Rs. 60.29 crores was very much less than market expectations. As on the last occasion, however, some surprise has been expressed at the increase in deficit for the current year to Rs. 92.43 crores from the original estimate of Rs. 60.29 crores. There is no guarantee that the next financial year also will not reveal a greater deficit in actual working though there is a feeling that such an increase in deficit cannot be quite pronounced as capital expenditure has been fully provided for and no undue increase in military expenditure in the next year is expected.

The new tax proposals provide for a total yield of Rs. 23½ crores of which direct taxation is for Rs. 8½ crores. The market has welcomed the decision of the Government not to effect any change in the Excess Profits Tax. The increase in the surcharge by 4 pies to 24 pies over the basic rate of 30 pies is not considered unduly onerous. But the effect of the immobilisation proposals has not been correctly understood. The increase in the compulsory deposit, which is now payable along with the provisional assessment of Excess Profits Tax, from 1/5 of the tax amount to 19/64 of the tax is approximately 50 per cent more than the previous deposit amount and will leave practically little of the excess profits after payment of income-tax and super-tax on the balance. The increase in compulsory deposits is not

followed by any increase in the proportion of the tax to be refunded. It is said that the increase is designed to immobilise as deposits the whole of the excess profits remaining after E.P.T. has been paid thereon and income-tax and super-tax paid on the balance.

The position thus viewed comes to this. No excess profits will be available for purposes of distribution. That, 62/3 of the excess profits refundable plus 20 per cent of the profits left with the authorities as compulsory deposits will constitute a huge reserve for companies and which will be available to them in the postwar period. What is left to the company for disposal is only the profit for the standard period which is adjusted on the basis of the average capital employed during any particular accounting period. Of this, the usual provision for depreciation is to be made and income-tax and super-tax paid at the enhanced rates. Unless the provision for depreciation is omitted and the adjustments in the profit for the standard period in respect of the average capital employed, which must necessarily be higher with the increase in the activities of the company, compensate to a certain extent the heavier tax burden, it may not be possible to pay such dividends as to sustain present market values.

The position in regard to the increase in Corporation Tax is not clear. It is said that a rebate of 1 anna in the rupee will be given on so much of the company's total income as is not distributed in dividends other than the dividends payable at a fixed rate. It is not clear whether it is immediate or deferred. It

does not matter, however, much for the shareholder, who looks to immediate gains, as to how the rebate is offered as in the case of the Directors deciding on the increase in the dividends on ordinary shares, the higher rate of tax will have to be paid which means the net available sum for disposal will be smaller. It will be better to illustrate the position in the case of Muir Mills in the light of the new changes.

The Muir Mills Company, Limited made a net profit of Rs. 1.52 crores in the year ended December, 1943. Total provision for taxation was Rs. 1.15 crores. A sum estimated at Rs. 18 lakhs will be due for payment during 1944 as compulsory E.P.T. deposit under section 10 of the Finance Act of 1942. As compulsory deposit constitutes one-fifth of the total tax amount, it is thus reasonable to assume that provision for the payment of E.P.T., included in the total allocation under the head of taxation of Rs. 1.15 crores, is Rs. 90 lakhs. The amount payable by way of income-tax, super-tax and Corporation Tax will thus be approximately Rs. 25 lakhs. The increase in the surcharge of 4 pies per rupee on all incomes above Rs. 15,000 will necessitate an additional payment to the extent of Rs. 1.4 lakhs while the increase in the Corporation Tax by 1 anna in the rupee, on the amount paid by way of ordinary dividend, will be Rs. 66,000. The total sum available for distribution after providing for depreciation at Rs. 7 lakhs and payment of tax and compulsory deposit, as indicated above, is Rs. 12.42 lakhs. This sum will be reduced by nearly Rs. 5 lakhs to Rs. 7.42 lakhs as the result of the new taxation proposals. The total amount needed for payment of a 70 per cent dividend on the ordinary shares and on the preference shares at the usual rate, is Rs. 11.4 lakhs. It is very clear

therefore that the provision in regard to depreciation is to be omitted to maintain the ordinary dividend at the same level, not to speak of an increase. With the increase in the compulsory deposit by nearly Rs. 9 lakhs, it would be justifiable to expect, however, that the Directors will omit the provision for depreciation altogether, and pay the same ordinary dividend. It will thus be very clear that the new proposals definitely limit the payment of dividends to the amount of standard profit and that in the case of companies where a liberal policy has been

adopted in the payment of dividends, such dividend could be maintained only by a transfer from the reserves. It should not be taken, however, to mean that the budget is unfavourable to the market. The immobilisation of funds will further strengthen the financial position of companies. There may not be any great decrease in dividends in the postwar period and peace risks have been completely eliminated thereby. The present proposals also will tend to reduce the basis of yield further and result in the main-

tenance of stock exchange values at the present levels.

The gilt-edged securities market has not been in any way affected by the proposed increase in surcharge or super-tax. Such companies as have a good profit for the standard period and yield satisfactory returns at the present levels, should therefore be favoured.

The Coal section has been very steady. It is felt that substantial relief will be afforded to the industry by way of production bonuses which are free from Excess Profits Tax.

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TAXATION PROPOSALS FOR 1944-45

The following extract from Sir Jeremy Raisman's budget speech gives his exposition of the new taxation proposals; and we publish it in this supplement as this important portion of the speech did not appear in Wednesday's morning papers.

"Whether we approach the matter from the viewpoint of building the new India of our hopes, or from the viewpoint of mitigating the hardships and inequity of the immediate present, it is clearly our paramount duty to deal first with the menace of inflation. That danger cannot be said to be averted, nor can the upward movement of prices be regarded as securely arrested, so long as the total of our taxation and borrowing falls short of the total of rupee outgoings. The problem of closing this gap, or reducing it to innocuous proportions, has therefore to be tackled in a determined and systematic way. The Government's plan has three broad

aspects. In the first place, we must control and stabilise the net overall demand placed upon Indian resources, compensating as far as possible for any inevitable increases by imports of food, bullion or other capital and consumer goods. In the second place, we must step up in every way the rate of rupee incomings until it equals the rate of rupee outgoings. In the third place, we must maintain and extend our price controls. These three methods of attack must all be pursued concurrently, and experience has already shown that they are capable of yielding the desired results. Our calculations show that during the current year the gap between total incomings and total outgoings of rupees was of the order of Rs. 250 crores. In the light of the remedial measures which we have already taken, and assuming the continued operation of the favourable factors now at work, we hope for a substantial narrowing

of the gap in the coming year. The proposals which I have now to make are designed virtually to close the gap, and to check the insidious process which is capable of causing such unlimited misery to the people. It is an object worthy of sacrifice, and indeed without sacrifice greater hardships cannot be avoided.

The proposals are of two kinds, measures of ordinary taxation and measures of the nature of compulsory deposit. The most important of the latter is a provision for advance payments of tax on income from which tax is not now deducted at source. The income mainly affected will be income from property and from business, profession or vocation. The main outlines of the scheme, which is being put before the House in an Income-Tax Amendment Bill, are as follows:

An assessee will have the option to pay tax quarterly either on the basis of his last assessed income or on the basis of his own estimate of current earning. Government will pay 2 per cent interest on all sums paid in advance under the scheme, but if the assessee's own estimate, which can be revised during the year, falls short of 80 per cent of the tax determined on regular assessment, penal interest at 6 per cent on the difference will be payable. No penal interest will be payable where the assessee chooses to pay on the basis of his last assessed income. To secure compliance with the scheme, certain provisions of the penalties section of the Income-Tax Act—Section 28—are imported, and failure to make payments under the scheme will be treated as a default. Credit for tax paid under the scheme will be given to the assessee in the regular assessment. The sums collected will be treated not as revenue but as deposits to be taken to revenue when the regular assessments are made.

As regards Excess Profits Tax, our proposals make no change in the rate of tax, which remains at 66-2/3 per cent. Nor do they make any change in the proportion of the tax, namely one-tenth, which is to be repaid to the assessee. But the compulsory deposit of one-fifth of the tax which was prescribed in Ordinance No. XVI of 1943 is to be increased to 19/64 of the tax. The effect of this will be to immobilise as deposits the whole of the excess profits remaining after E.P.T. has been paid on them and Income-Tax and Super-Tax has been paid on the balance. This compulsory deposit has not hitherto been payable in connection with provisional E.P.T. assessments made under the provisions of the Ordinance. We now propose that at the time of the provisional assessment a compulsory deposit of 19/64 of the tax provisionally assessed shall be paid.

In regard to rates of Income-Tax, we propose to give relief at the bottom of the scale by raising the taxable minimum from Rs. 1,500 to Rs. 2,000. In regard to incomes up to Rs. 10,000 no change is made but on the slab of income from Rs. 10,000 to Rs. 15,000 the Central Surcharge is to be increased by 2 pies from 16 to 18 pies, in addition to the basic rate of 24 pies; and on the balance above Rs. 15,000 the surcharge will be increased by four pies from 20 to 24 pies, in addition to the basic 30 pies. This latter rate will, of course, apply to companies and in every case where the tax is to be charged at the maximum rate. As regards super-tax, there will be an increase of half-an-anna in the Central Surcharge on the slabs of income between Rs. 35,000 and Rs. 2 lakhs. Corporation Tax will also be raised by one anna to a rate of 3 annas in the rupee but a rebate of one anna in the rupee will be given on so much of a com-

pany's total income as is not distributed in dividends other than dividends payable at a fixed rate. A special provision is being made for life insurance business by which the combined rate of income-tax and super-tax is limited to 63 pies, which was the combined rate for companies fixed by the 1942 Finance Act. It is also proposed to give retrospective effect to this provision for 1943-44. From these changes in rates the additional revenue is estimated at Rs. 8½ crores.

In regard to Customs Duties, we propose to continue for a further period of one year the emergency surcharge on the import tariff which has been levied for the last two years. I need hardly repeat, in the present context, that this is purely a revenue measure. The rate of the surcharge will again be one-fifth of the basic duties except in the case of tobacco and spirits, where it will be one-half. The additional receipts from the increased surcharge on tobacco and spirits, which will come into effect at once, are roughly estimated at Rs. 1 crore.

In the field of Central Excises there are important changes. We propose to increase the rates of duty on unmanufactured tobacco and on cigars and cheroots and to introduce three new taxes. The Tobacco Excise is, in India as in other countries, an almost unrivalled means of raising revenue, and is destined to play an important role if the present modest rates of duty were adopted in the initial stage to allow of the building-up of the widespread organisation necessary for the operation of such an excise in so vast a country. Thanks for the efforts of the executive staff, the preliminary organisation has been completed more quickly than might have been expected and it is now possible to raise the duty to a more productive level. The opportunity has been taken to recast the scale of duties in a somewhat simpler form. The additional yield from the enhanced duties is estimated at Rs. 10 crores; they will take effect at once by virtue of a declaration under the Provisional Collection of Taxes Act.

The three new items which we propose to include in the Central Excise Tariff are betelnuts, coffee and tea and the rate of duty proposed in each case is 2 annas a pound. The arguments in favour of the excise on betelnuts are generally the same as in the case of tobacco: the total consumption is large and spread through all classes; it is not a necessity of life; and the average consumption per head is small, so that the impact of the tax on the individual will be slight. And since chewing tobacco is already taxed it is not unreasonable that a similar impost should be placed upon its rival. Betelnut has not been the subject of an agricultural marketing survey and full statistics of production are not therefore available, but on the data gathered by the Central Excise Staff the total annual yield from the rate of duty now proposed is roughly estimated at Rs. 2 crores. Like the tax on betelnuts those on coffee and tea have been introduced in order to broaden the basis of indirect taxation. Both are suitable subjects for an excise duty and the one could hardly be introduced without the other. At the rates now proposed the two excises are together expected to yield a total sum of approximately Rs. 2 crores in the coming year.

The total estimated yield of our ordinary taxation proposals thus amounts to Rs. 23-1/2 crores, reducing the prospective revenue deficit from Rs. 78.21 crores to Rs. 54.71 crores. But for anti-inflationary purposes we have to reckon the total effect of new measures of taxation and compulsory deposit,

including the addition to railway fares, and this approximates to Rs. 100 crores. Together with all the other measures which are currently being directed to the same end, this will, we have every hope, firmly check the inflationary trend and facilitate the maintenance of all our controls. At the same time this programme will assist the preparations for post-war development, by providing for the regular building-up by industry of the necessary reserves, as well as by fortifying permanently the revenue resources of the State.

In the last-named direction much still remains to be done. In particular the provinces, on whom so large a share of the building of the future inevitably falls, will need expanded resources. We have therefore under active consideration the possibility of an estate duty on non-agricultural property, which would be levied by the Centre, but of which the proceeds would be assigned to the Provinces. In spite of war-time taxation it is indisputable that enormous private fortunes have been made during the war, aggravat-

ing the great inequality which already existed. Even on a modest programme vast sums will be needed for the post-war development of the country, and there is manifest justification for a system of death duties whereby these large fortunes will be laid under contribution. We have encountered, as we expected, certain initial difficulties, but we hope to overcome these and to be in a position to place a carefully prepared measure before the Legislature at a subsequent session. I have no doubt that such a measure would not only fill a gap in the fiscal armoury of India, but could serve a great social end.

That brings me to the end of my story. The last five years have witnessed changes of a significance and magnitude which few indeed could have ventured to foretell, as India has been caught up even more irresistibly in the rapid stream of world events. Who can doubt that she is destined to play a momentous part in the years ahead, when the last great effort has been crowned with victory, and men turn again to the fruitful tasks of peace?

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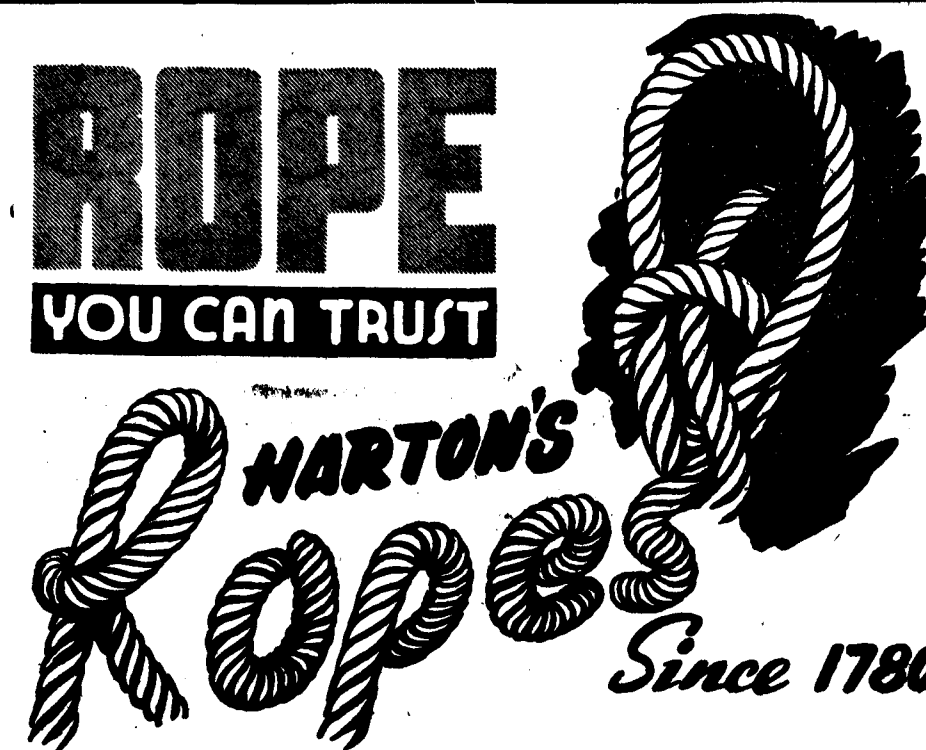
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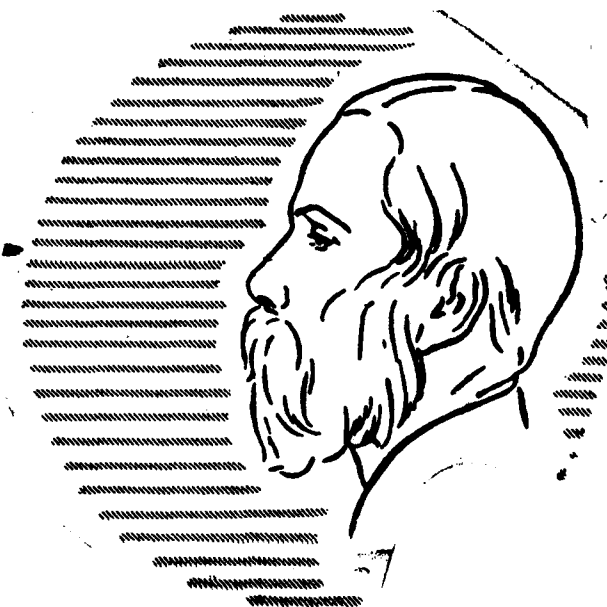
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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)				
Date	Tend- ered	Ac- cepted	Av. rate %	
1943				
Dec. 7	13,73.75	6,00.00	0 12 3	
" 14	14,02.50	6,00.00	0 11 11	
" 21	14,26.23	6,00.00	0 11 0	
Jan. 4 1944	10,77.73	6,00.00	0 9 0	
" 11	8,53.50	6,00.00	0 8 7	
" 18	12,11.23	8,00.00	0 8 8	
" 25	10,76.73	8,00.00	0 10 4	
Feb. 1	11,71.00	8,00.00	0 11 4	
" 8	13,34.00	8,00.00	0 12 0	
" 15	14,74.00	8,00.00	0 12 6	
" 22	10,48.30	8,00.00	0 12 11	
" 29	7,79.23	5,93.25	0 12 11	

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)				
Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Issue Dept.
1943				
Dec. 8	6,00.00	15,00.00	96,00.00	1,40.50
" 10	6,00.00	8,00.00	94,00.00	1,34.00
" 17	6,00.00	8,00.00	92,00.00	1,79.50
" 24	6,00.00	8,00.00	90,00.00	...
" 31	...	8,00.00	82,00.00	6,06.25
1944				
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	...	85,00.00	3,91.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	8,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	85,00.00	1,37.00
" 11	8,00.00	8,00.00	85,00.00	1,73.00
" 18	8,00.00	6,00.00	83,00.00	3,57.00
" 25	8,00.00	6,00.00	82,89.50	1.43
Mar. 3	5,95.25	12,00.00	73,94.75	...

TREASURY BILLS MATURITIES

1944		Ru.
Mar. 10	6,00,00,000	
" 17	6,00,00,000	
" 24	6,00,00,000	8,00,00,000
Apr. 7	6,00,00,000	
" 14	6,00,00,000	
" 21	8,00,00,000	
" 28	8,00,00,000	28,00,00,000
May 4	8,00,00,000	
" 11	8,00,00,000	
" 18	8,00,00,000	
" 25	59,50,000	
June 2	5,05,25,000	29,94,75,000
Total		75,94,75,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, February 29. Total amount offered was Rs. 7,79,25,000. Tenders at Rs. 99-12.9 per cent and above were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 5,05,25,000; the average rate of accepted tenders being Re. 0-12-11 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, March 7 in Bombay up to 11 a.m. and up to the close of business on Monday, March 6 at other centres. Successful tenderers should make payment on Friday March 10 or on Thursday, March 9, where Friday is a holiday. Other conditions are as usual.

During the week ended February 25, Government of India Treasury Bills for Rs. 1,45,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 3,00,00,000 of three months' Bengal Government Treasury Bills were opened on March 2. Total amount offered was Rs. 5 crores and 17 lakhs. Tenders at Rs. 99-12-8 per cent were accepted in full and those at Rs. 99-12-3 per cent were allotted

ed approximately 44 per cent. Lower tenders were rejected. Total amount accepted was Rs. 3 crores, the average rate of accepted tenders being Re. 0-14-7 per cent per annum.

RESERVE BANK

Issue Department (In 000's of Rupees)				
	This week	Last week	A year ago	
Notes held in Bkg. dept. ...	12,54.18	10,68.69	11,87.30	
Notes in circulation	867,49.59	869,11.46	614,85.68	
Total Notes issued	880,03.82	879,80.15	626,22.98	
Total Liabilities	880,03.82	879,80.15	626,22.98	

Assets—				
A. Gold Coin and Bullion—				
(a) in India	44,41.43	44,41.43	44,41.43	
(b) Outside India	...	...	...	
Sterling Securities	763,83.96	763,83.96	885,73.17	
Total of A	808,25.39	808,25.39	430,14.60	
B. Rupee coin	13,45.70	13,22.08	18,61.89	
Rupee Securities	58,82.73	58,82.73	182,46.49	
Int. Bills of Ex. and other com. Paper	...	...	...	
Total Assets	880,03.82	879,80.15	626,22.98	
Ratio of A to Liabilities	91.818%	91.868%	68.698%	

Banking Department				
	This week	Last week	A year ago	
Capital paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	5,00.00	
Deposits—				
(a) Government—				
of India	56,46.67	44,25.27	29,12.88	
(2) Govt. of Burma	32.80	35.52	52.11	
(3) Other Govt. accounts	13,89.36	9,44.07	10,91.58	
(b) Banks	58,10.06	5,72.52	50,52.08	
(c) Others	9,31.68	15,37.85	8,64.88	
Bills Payable	4,01.13	3,40.50	2,10.72	
Other Liabilities	10,57.35	9,94.69	6,61.68	
Total	162,71.55	153,00.42	118,45.28	

ASSETS—				
Notes.	12,54.18	10,68.69	11,87.30	
Rupee Coin	23.30	25.14	14.82	
Subsidiary Coin	1.46	1.56	2.16	
Bills Discounted—				
(a) Internal	...	...	...	
(b) External	...	...	...	
(c) Govt. of India	...	...	...	
Treasury Bills	2,99.50	3,59.45	1,02.59	
Balances held abroad	184,77.59	126,36.57	91,81.87	
Loans & Adv. to Govt.	80.00	43.00	1.00	
Other Loans & Adv.	8,50.16	8,21.40	6,50.61	
Investments	3,30.41	3,84.61	2,55.43	
Other Assets	...	...	...	
Total	162,71.55	153,00.42	118,45.28	

BULLION & EXCHANGES

	This week Mar. 2, 1944	Last week Feb. 24, 1944
	Rs. A. P.	Rs. A. P.

Calcutta.		
Gold	71 5 0	71 6 0
Silver Spot	126 4 0	126 12 0
Bank Rate	3%	3%
Call Money	1 1/2%	1 1/2%
Telegraphic Transfer	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills	1s. 6 1/2 d.	1s. 6 1/2 d.
Dollar	88 1/2	88 1/2

Bombay.		
Gold	70 15 0	71 0 0
Silver Spot	122 2 0	125 2 0
Bank Rate	3%	3%
Call Money	1 1/2%	1 1/2%
Telegraphic Transfer	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills	1s. 6 1/2 d.	1s. 6 1/2 d.
Dollar	88 1/2	88 1/2

London.		
Gold	£8 8 0	£8 8 0
Silver Spot	23 1/2 d.	23 1/2 d.
Bank Rate	2%	2%
Call Money	1-1/2%	1-1/2%
7 day loans	1%	1%
Three months bills	2 1/2-3%	2 1/2-3%
Six months bills	3-3 1/2%	3-3 1/2%
Sterling Dollar	4.02 1/2-4.08 1/2	4.02 1/2-4.08 1/2
Cross rate	...	...

SCHEDULED BANKS

(In 000's of Rupees)				
	This week	Last week	On	
18-2-44	11-2-44	1-9-39		
DEMAND LIABILITIES—				
in India	514,78,04	568,99,76	184,86,40	
TIME LIABILITIES—				
in India	169,28,74	168,03,15	102,24,84	
TOTAL CASH—				
in India	24,86,96	23,00,40	6,69,92	
Balances with Reserve Bank	58,98,95	55,28,67	25,17,19	
ADVANCES—				
in India	190,43,36	185,74,01	101,52,16	
BILLS DISCOUNTED—				
in India	8,38,88	7,93,90	3,57,29	

IMPERIAL BANK

(In 000's of Rupees)				
	This week	Last week	A year ago	
Feb. 25, 1944	Feb. 18, 1944	Feb. 26, 1943		
LIABILITIES—				
Suscribed Capital	11,25.00	11,25.00	11,25.00	
Capital paid-up	5,62.50	5,62.50	5,62.50	
Reserve Fund	5,85.00	5,85.00	3,75.00	
Fixed Deposits, Savings Bank, Current and other Accounts	212,83.51	215,24.24	172,98.89	
Loans against securities, per contra	...	...	...	
Acceptances for Constituents	...	...	...	
Sundries	88.18	80.49	82.93	
Total	225,18.99	227,53.23	185,19.52	

ASSETS—				
Government Securities	145,26.80	144,99.08	121,69.99	
Other authorised investments	2,90.68	2,98.98	1,94.21	
Loans	18,42.25	18,82.82	9,52.69	
Cash credits	80,61.87	28,54.47	18,68.08	
Bills Discounted and Purchased	4,63.17	6,04.19	2,52.76	
Liabilities of Constituents for Acceptances per contra	...	...	...	
Dead Stock	1,70.81	1,70.73	1,74.05	
Sundries	90.70	88.00	71.57	
Bullion	...	...	...	
Balances with other Banks	2,30.41	1,95.97	1,85.47	
Cash in hand and with the Reserve Bank of India	23,46.20	37,13.99	26,30.55	
Total	225,18.99	227,53.23	185,19.52	

Finance Abroad

Thursday Morning.

EXCEPT for a moderate improvement in prices on Wall Street, the market reaction to Soviet successes on the northern front seems hazy. The rise on Wall Street is obviously connected with Mr. Dewey's probable candidacy rather than anything else. It appears unlikely that Mr. Dewey will stay on as Governor of New York for the full term and the election figures already as the biggest issue of the year. The President has apparently given up the New Deal for the Fourth Term, but the conflict with Congress remains after the Senate's own endorsement of the Lower House's action on the amended tax bill. It is true that \$8 billions more can be raised easily by borrowing and the U. S. budget itself would show no large change.

The peak of U. S. war production was reached towards the end of 1943 when Mr. Nelson indicated that secrecy was no longer necessary as to totals of output. The limited demands on manpower and supplies may help the Administration to deal with inflation. In two years of war, the U. S. A. while raising its war production substantially, declined to accept austerity, and the decision explains the Congressional view as to new taxation. Many things were demanded and official decrees as to liquor production for instance led to the payment of dividends to shareholders in the form of distilled liquor subject to the usual excise and the retailers' charges. The U. S. market's rating of the different Republican candidates' chances may not differ greatly from that obtained by a Gallup poll. But no vote has been taken as yet to the real strength of the Democratic split or the recent Republican revival. The election does not threaten to be an unsettling factor so far as other markets are concerned. Since stock market quotations show a rise on December the investor is not doing badly. This may assist private business to revive without deep calculation of postwar advantages, and from the point of Indian export trade alone the profit and price trends in the U. S. A. should be reckoned promising.

The more important political developments in Argentina can be hardly indicated. The crisis is certainly bad for railway stockholders. For many years there have been deficits and no dividends have been received on preference and ordinary shares of Argentine railways. The claim to raise rates and fares was not very sympathetically considered and a special mission left London for Buenos Aires. The renewed push of the Army for power suggests that foreign capital will have an uneasy time. The blocked balances and the reduced exports go together but the real question is regarding the Argentine attitude to the U. S. A. under a new President whose foreign policy must be influenced by local developments. The isolation of Argentina may be a good thing for the Indian linseed market, but political disturbances also mean less food for Britain, especially, when the Dominions have limited surpluses.

There has been no elucidation of the events in Buenos Aires and Spanish interest in the happenings is perhaps small though the Falange's dreams have been widely dreaded. The strength of the peso after the revolution of June was hardly shaken, but the changes of government within a year would certainly undermine credit status and affect the foreign trade reduced already by the war. September, according to the Indian Central Jute Committee's correspondent, was a good

By Special Cable

GOVERNMENT IN FOREIGN TRADE

U. S. HOPES AND FEARS

SPECIAL FOR "INDIAN FINANCE"

Washington, March 1.

Foreign traders in the U. S. A. who have been planning for the resumption of normal world commerce under private auspices after the war found reason last week to fear that Government would not only continue present controls, but might even increase its surveillance of international trade. Several pronouncements made by leading officials here seemed to echo this proposal made by the executive committee of the Federation of British Industries for the organisation of an international economic council to direct post-war trade.

So far the Foreign Economic Administration has remained silent regarding post-war plans, but others connected with the Government have recently advocated Government's greater participation in foreign trade after the war. Such proposals made last week included first, that of Mr. William L. Batt, Vice-Chairman of the War Production Board who suggested a Government Agency to supervise the importation into the U. S. A. of metals, minerals and other critical materials for stock-piling purposes. Mr. Batt warned that foreign trade "must lean substantially on assistance from Government Agencies".

Secondly, the Attorney-General, Mr. Francis Biddle, said: "Assistance" should be given to American producers to gain access to foreign markets and such aid should reverse the pre-war drift towards monopoly by way of making public all private agreements concerning cartels and foreign trade restrictions.

Mr. William B. Heroy representing the War Petroleum Administration said that post-war control of overseas transportation of crude oil "could be made most effective" and said that Government could also exercise controls at the source, the point of shipment, manufacturing centres and the places where stocks are held.

Businessmen view these and similar comments as "trial balloons" designed to test public sentiment toward an extension of Government authority into the channels of foreign commerce after the war. Meanwhile, they are frankly worried that this may constitute a deathblow to international free trade. Their only reassurance was the statement of Mr. Leo T. Crowley, Foreign Economic Administrator, that the free flow of commerce between nations is essential for world security and prosperity.

The same businessmen, however, often have been victims of self-imposed fear. Thus there was much recent agitation over charges that British control in wartime of the Middle East's trade indicated, that United States exporters could no longer market goods in that area. That illusion was dispelled last week when Mr. Francis Winant, the State Department's Adviser for the Western Hemisphere told a New York meeting of foreign traders that United Kingdom exports to the Middle East had shown proportionately greater reduction compared with peacetime levels than those from the United States. Foreign traders breathed easier when Mr. Winant said "during the past year or so civilian goods imported into that area have been predominantly of U. S. origin."

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By Special Cable

BRONZE COINS FOR INDIAN HOARDS!

AND SILVER FOR GOLD

Special for "Indian Finance"

London, March 2.

The Financial News takes a serious view of the hoarding situation in India regarding which it makes two suggestions.

One is that Indian authorities who apparently hesitate to intervene in the silver market—presumably because there is not sufficient supply of silver—should do their utmost to secure silver from the United States, giving, if necessary, gold in exchange.

The other suggestion which is more novel is that the authorities should seriously consider stimulating the popular demand for bronze coins. It is admitted that bronze coins would be less attractive than gold and silver but at any rate they would be safer for hoarding purposes than paper rupees which can be attacked and destroyed by white ants. The main thing is to divert widespread hoarding demand into channels other than food and clothing which are in short supply.

Banks in the Future

Banking circles are considerably astonished by the suggestions regarding their post-war functions made by Mr. Geoffrey Crowther, the Editor of the Economist, in a paper read before the Manchester Statistical Society.

Mr. Crowther dismisses as pointless the Labour Party's demand for nationalisation of banks. The important thing he says is the bank's policy and not who owns bank shares. Regarding policy he says that the function of banks after the war will be entirely different from their function before the war. He contends that they will never fully recover their old-time function, accumulating deposits from the public which they re-loan to firms and individuals. But, in any case, he thinks that their loans both to government and industry should be entirely divorced from their profits. The rate of interest he suggests should be fixed in accordance with general economic policy and should contribute little or nothing to bank profits. But since "banks must live" he suggests that they should turn their earnings away from their assets and towards their liabilities. Otherwise, they should charge the depositors for the services they render them and make no attempt to derive a profit from loans. He argues that depositors even if they resent paying for services, now given gratis, will scarcely find it convenient to withdraw from the banking system.

Another Beveridge Report

There is considerable curiosity and some anxiety regarding Sir W. H. Beveridge's forthcoming private report on "Full Employment" which it is now understood will be published early in the month of May. Informants say that it is simply and persuasively written and inevitably has its political repercussions even if the public is mainly absorbed at this time in the Second Front. Enough is known regarding Sir William Beveridge's general mentality to make certain that his approach to the problem will not be freakish—he is considered to be the last man in Britain to attach importance to any currency

panaceas—but if he follows current economic thinking and argues that full employment can be assured if Government keeps the fullest control of the investment of the country's savings, then the City of London whose main job is to control the country's savings may read his report with some dismay.

(Continued from page 403)

We take it that Sir Jeremy's estimate of Rs. 279 crores must be the correct one; and this means that the Government succeeded in attracting, by various forms of public borrowing, a sum nearly three times as much as the total of the previous year, a sum which is little more than half the total amount raised since the beginning of the war, the total loan subscribed since September 1, 1939 being Rs. 547 crores. The Finance Member and the Governor of the Reserve Bank are to be congratulated on an achievement far more outstanding than they themselves could have hoped for. But the target aimed at for the coming months is even more ambitious. As Sir Jeremy points out, while we may take comfort from the encouraging response to the efforts which have continued throughout the year to attract support to public loans, it must be recognised that we have still a long way

to go to achieve our purpose; the aim of Government borrowing is not merely to meet the budget deficit but also to bridge the inflationary gap. It may well be that the target for 1944-45 is Rs. 300 crores. Nor is Sir Jeremy diffident of the success of the measures taken to attain this target.

It was not to be expected that the Finance Member would disclose the new loan secrets. In the planning of further measures in this regard, the object to be kept in view is that what attracts new money is less the yield on the new loan than the confidence inspired by the premium materialising on the earlier loans. In simple terms, each new loan should be slightly less favourable than its predecessor. The importance of this simple but often-forgotten secret of success for new loans is fully recognised by Sir Jeremy whose planning of the fourth defence loan and other loans may be described as an exemplification of this principle. Sir Jeremy has done well in making his position clear in this respect: "The Government are convinced that the further step suggested in certain quarters, namely an enhancement of the rates of interest would be infructuous and is fraught with the risk of heavily mortgaging the future development of the country, apart from its immediate ill-effects on the balance sheets of institutional investors who have for the last four years steadily supported the securities market." The meaning of this passage is clear. The fourth defence loan will not have its list open for long. The fifth defence loan will definitely not be so favourable. So, our other advice to all investors is not only that they should save and lend but they should lend it as quickly as possible. Delay in lending means less favourable terms. The exchange market has been steady.

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Second Thoughts on the Budget

In the Special Budget Supplement issued on Thursday last our principal aim was to help the public to see current financial and economic developments against the vista of future possibilities. We had little hesitation, therefore, in saying that, despite such cause for dissatisfaction as the Finance Member may have given on a few specific issues, Sir Jeremy's administration of our finances taken as a whole is such as to brighten, and not darken, the prospects of our economic development in the post-war period. The effects of inflation, if not inflation itself, have been brought under control. The borrowing programme is a resounding success. Foreign securities are garnered and diversified as well as possible in the present conditions. The burden of war expenditure is being kept within certain pre-conceived limits. And all the time the requirements not of mere post-war reconstruction but of post-war planning for doubling the national income are borne in mind. Ways of amplifying provincial revenue are being explored and a bill to authorise the collection of death duties by the Centre for the benefit of the provinces is promised. There is thus good ground for feeling that post-war planning, far from being sabotaged in advance, is being helped.

But the immediate tasks, too, demand attention. They are distinguishable into the routine questions of economy in current appropriations and those questions of broader economic significance which, if neglected or even under-rated, might render post-war problems more difficult of solution. This latter group may be said to be more or less fully covered by the problem of inflation. In our treatment of the problem of inflation which really dates back to the outbreak of war, we have always insisted that the solution of the problem of inflation lies in the separation of the problem of transfer from the problem of providing currency. We are glad to find the Finance Member using the term, "problem of transfer" for the first time. But the separation of the two problems has been carried out to our disadvantage. When we spoke of separation we meant that such increases in our sterling securities as may be found to be inevitable should not lead automatically to an expansion of currency circulation in India. But Sir Jeremy has separated the two issues only in the sense that the Finance Member should be prepared on the one hand to find out how the sterling securities which are allowed to rise should be utilised and on the other, how the equally unrestricted increase in rupee circulation should be prevented from having its effect on prices. While we are quite prepared to congratulate the Government on the degree of success which they have secured for their anti-inflationary measures, we cannot acquiesce in the refusal to put a limit to the expansion of rupee circulation. The Indian Government have got to say at some point that they can no longer add to rupee circulation for financing the expenditure of the Allied Governments in this country and that it is for the Allied Governments to find ways of finding their requirements of rupee finance. When Sir Jeremy makes it clear that there are no uncovered budgetary deficits of the Government of India and that, in spite of this fact, there is an inflationary gap calling for special measures to fill it, he makes it more clear than ever it was to the public that the country suffers the blighting effects of inflation for other nations' sake.

The cure for, as distinct from the antidote to, inflation lies in fixing the responsibility for rupee finance on the Allied Governments; and we made it clear in our Budget Supplement that the idea of Allied Governments coming on the Indian market as borrowers should not be disposed offhand. The only measure of a preventive nature so far adopted by

the Government is the sale of gold in this country on account of the Allied Governments. The mystery attaching to these sales has been lifted by Sir Jeremy's confirmation of the explanation afforded by "Indian Finance" when the gold sales began to be made. But the extent of the sales has not been made known and the extent to which they have provided us relief in inflationary pressure cannot be estimated. What is clear, however, is that the terms on which gold is now being sold in India constitute a serious injustice to this country. We have expressed the view before, and we may repeat it now, that the proper course would be for the Reserve Bank to repurchase this gold at the rate at which it was parted with, to all intents and purposes, under duress, so that our gold reserve could be increased against future needs instead of the public being encouraged in its none too economic habit of hoarding.

That India will have need for more gold as backing to her currency, Sir Jeremy has himself indicated in his discussion of the Bombay Plan. Post-war planning with a view to treble the national income in fifteen years will involve, it is now clear, the utilisation of a very large part of our foreign resources for imports of machinery and other equipment as also the expenditure of considerable amounts of created money on immediately non-productive objects like education and public health. There may be differences as to the extent to which either process may be carried or to which compensatory forces may be relied on. But there is no questioning the fact that both processes will affect the national currency adversely. When Sir Jeremy is so keenly conscious of the fact that "the first pre-requisite of reconstruction finance is a sound financial position", he ought to recognise that two of his most imperative tasks, as well in the far as in the near view, are firstly to help the Reserve Bank to expand its gold resources and secondly to put a ceiling to rupee circulation and positively to begin the process of contraction of currency.

But as things stand, no such policy is contemplated. Sterling securities and rupee circulation have alike to go up, limited only by sales of gold at high prices to the public. We have to be content with the concessions that may be made from time to time for our demand for security, mobility and diversification. The promise of allocation of dollars is the only net gain. While thus the problem of foreign securities is thus isolated, we have within the country to be content with a steady addition to the rupee circulation and a variety of measures to neutralise the inflationary effects. We have no desire, as we have said already, to detract from the success of the controls adopted by the Government. But controls, like all interference with free economic life, have to be extended, if they are to be effective. There are still too many loopholes through which producers and manufacturers can secure and segregate unaccounted profits. To prevent this swelling of black-money, more and more drastic measures may be necessary. Even if it should be necessary for Government to buy up in the first instance the whole output of, say, cotton mills, the measure should be tried rather than this leakage of black-money allowed to continue.

Physical controls and monetary controls in their present form must leave untouched the broad field of small incomes and small savings. We are gratified to find that the suggestion we made as long ago as 1940 that small savings should be encouraged by the offer of commissions to rural post masters has at last been adopted and that a system of authorised agents working for commission will before long be in force. The Government's borrowing programme cannot touch these classes. And special coaxing and lengthy personal explanations are needed if the rural classes are to part with their

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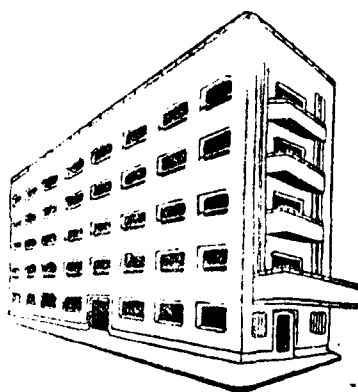
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surplus cash. The Government are well advised not to trust to routine methods to accomplish this result. And, here, too the advantage to post-war planning of developing habits of thrift and investment in classes which are utter strangers to them must not be overlooked.

There is one set of anti-inflationary measures which have received Government attention in inverse proportion to their importance. We refer to the increase of consumer's goods through stimulation of internal productive activity. Few can deny that the Government have all along been thinking only in terms of imported goods. Their eyes were almost glued to the shipping position and the availability of goods for

export to this country. All the earlier utterances referred only to such imports. The position has changed only to the extent of the perception that we cannot possibly have too much of foodstuffs in this country as also to the extent of the falling off of demand on war account for certain classes of goods. The grow-more-food campaign has gone past the stage of mere exhortations in the columns of urban newspapers. Larger allotments for civilian consumption are also envisaged. But the question fundamentally is one of helping the country to grow to a larger volume of currency. And the stimuli for increased production have to be provided in various ways and over all parts of the country.

FAMINE AND FINANCE

While the Budget presented on February 18 may sustain the conclusion that the revenue deficit is an established feature of Bengal's finances, it must be urged that the events of 1943 furnish their own commentary on the increase of expenditure and debt described by Bengal's Finance Minister. The speech introducing the estimates naturally opened up one field of discussion. Arguments in favour of a Central subvention have been the distinctive feature of the debates for over a week in both Houses, and the very limited assistance vouchsafed by the Centre (Rs. 4½ crores for two years) condition the previous tax proposals. Both important tax bills were framed in September in the height of the food crisis. The budgetary problem of 1944-45 is most readily indicated by reference to page 2 of the explanatory memorandum. The Revised Estimates point to a floating debt of over Rs. 66 crores and Deposits and Advances totalling Rs. 46.18 crores. The excess of Government's liabilities must be the sole cause of the deficits for the two years, put at Rs. 11.19 crores and Rs. 8.46 crores respectively. Expenditure on debt heads besides lowering the closing balance, would entail an increase in borrowing. But the borrowing, as may be noted, has resulted in the issue of Treasury Bills for Rs. 15½ crores and the immediate problem for Bengal admittedly is one of raising credit status by the appropriate measures including taxation. On the last count the budget proposals appear well balanced. In 1942 and 1943, the immediate fiscal problem arose from civil defence, and the justice of apportioning the new burden between the Centre and Bengal was duly recognised. The problem of 1943-45 appears to be mainly that of declaring Bengal, for some period or purposes, a deficit province entitled to a special grant. If it is urged that the grants allotted for two years exceed subventions hitherto given to other Provinces, the main effects on the Province of unproductive debt contracted in an emergency for which the responsibility is not merely that of one Province cannot be ignored.

It may be freely suggested that apart from the increased share in income-tax provided for by the Order-in-Council as amended in 1940, there is a claim on account of the ready acceptance of the jute acreage decision and the food policy prescribed. The financial reward must be, in any case, proportioned to the expenditure in Bengal of Rs. 5.65 crores plus Rs. 2.61 crores on famine relief alone. If the Central grants are proportioned to the outlay on test works and gratuitous relief described by Mr. Goswami, the financial obligations in regard to rehabilitation must also be shared. It is not likely that a decision reached would be altered; but the exclusive claim to the jute export duty for a term of years would be warranted as that item of revenue unlike land revenue or excise would be more or less stagnant.

The independent financing arrangements adopted in respect of crop purchases like the provision made for the repayment of Central advances made for civil defence expenditure and the rice and wheat purchase loans, strengthen the case for liberal allocation of expenditure on post-famine measures. Interest-free advances, as may be guessed, are strictly limited in comparison with the new short-term debt incurred at a cost of 1½ per cent and 11/8 per cent respectively during 1943-44. The case for Central assistance requires no buttressing now by reference to the size of the Famine Insurance Fund before and after the famine. The self-denial practised in regard to treasury bills borrowing in 1944-45 is conditioned perhaps by other circumstances than the 1943-44 excess of receipts over disbursements. The Bengal Government's food policy is not divorced from its fiscal policy and the co-operation given to general anti-inflationary methods should claim due notice.

The latter would clearly influence the profit and loss account of the Civil Supplies Department. Price stabilisation must be purchased if not through a straight subsidy, at a cost that can be calculated in relation to capital and turnover. The Finance Minister has exhibited appropriate caution in regard to carry-over and depreciation of food stocks. The loss will, in any event, help the consumer but the real question would be as to what part of the loss should be borne by the Centre for the whole food programme is based on the Central Government's directions, and losses arising from Government stores set up to satisfy the rationing scheme could not be ordinarily treated as part of the revenue deficit. If it is not a question of mere accountancy, the probable debit balance (put at Rs. 5 crores by Mr. Goswami) must be shared by other Provinces which report gains on trading account. The multiplication of Central excises, while it corresponds to the sales tax adopted by the Provinces, represents, in the main, a tax on the consumer as well as the agricultural producer in the provinces that produce tobacco or tea. Since most excises are Central and no formula of partition has been devised since the kind of development was not foreseen in 1933-35) the Provinces' readiness to tax liquor at a higher rate by adjustment of duty is independent of the claims that may be advanced in the future. Sugar control, too, has influenced budgetary provision as the grant of Rs. 16 lakhs for cane subsidy at 4 annas per maund shows. It would however be a mistake to regard the Bengal Budget as merely illustrative of the need to procure block grants now or in the future. The loss on food purchases is in its way a direct subsidy of the consumer. The consumer then should have little objection to the increase in the general sales tax and the introduction of the agricultural income-tax amended by the Select Committee so as to impose no burden on the smaller landlords should excite little criticism. The growth of expenditure in and through the famine justifies the tax programme.

If the influence of inflation is discernible on the expenditure in jails, the main claim that Bengal hopes to raise Rs. 10 crores more in revenue during 1943-45 finds support in the explanatory memorandum. Total revenue receipts in 1940-41 amounted to Rs. 13.545 crores and rose to Rs. 14.94 crores in 1941-42. Revenue in 1943-44 (according to the Revised Estimates) amounted to Rs. 21.34 crores and is expected to increase to Rs. 21.97 crores. The growth of revenue in the difficult conditions to which Mr. Goswami adverted is the effect rather than the cause of the extension of social service functions. Adapting Lord Wavell's recent dictum that "We must look forward" the Finance Minister prescribed an acceptable ideal for Bengal's citizens to-day. The enhanced provision for medical relief and public health, agriculture and education since 1941-42 may not mark a real departure in policy but indicates the third coalition Ministry's claim to be judged by performance even more than promises. The grand assault on the five Giants has begun in time to make the aftermath of famine something to be swept aside by the financial policy of the future. The increase of expenditure is forecast because the tasks are already assumed by the Ministry. An increase in expenditure from Rs. 25.8 crores in 1943-44 (the budget estimate) to Rs. 30.44 crores in 1944-45 merely reflects the resolution to pursue programmes framed in the light of experience. The programmes have been criticised in detail from various angles but their financial implications are not too onerous. If the main justification for taxation was provided through the supplementary estimates rather than the outline of proposals concerning rural medical relief, orphanages and agricultural improvement the budget looks beyond the distress to recovery. The yield of new taxes is not estimated but it cannot be large in relation to the draft on the closing balance

or the deficit of Rs. 8.46 crores on revenue account. If the Centre's grant of Rs. 1½ crores reduces the estimated debit balance of Rs. 10.64 crores directly, the debt will necessarily remain large. The mere fact that annual provision for interest in Bengal has risen from Rs. 36.54 lakhs to Rs. 57.59 lakhs in a year may be treated as strictly relevant in regard to the demand for additional revenue. The new tax by coming before the Budget emphasised the special importance of additional revenue over and above the normal growth which would raise receipts from Rs. 21.34 crores to Rs. 21.97 crores. The normal increase of Rs. 63 lakhs would be inadequate in the circumstances of Bengal. So the case for taxation was

presented independently in advance. It is to be viewed as inescapable in view of the unusual increase in debt. The protection of Bengal's credit admittedly demands a modicum of new taxation. Care has been taken to preserve that credit, and the new, special connection with the quasi-Central Bank proves that budgetary preparations, thorough and precise, have put the borrowing limit well beyond a year's income. The parallel with Great Britain in wartime need not be unduly stretched but the emphasis on what may be liberally interpreted as society security for Bengal is none the less a welcome anticipation of the large hopes and large efforts that have burgeoned in Britain in a single year.

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3%

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

THE INDIAN BANK, LIMITED

DIRECTORS' REPORT

SEVENTY-FORTH REPORT

The Directors have pleasure to submit a statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the year ended 31st December, 1943. The Auditor's Report is also annexed.

The Net Profit of the Bank for the year amounts to Rs. 10,84,103-2-7 and together with the sum of Rs. 28,421-4-4 carried from the last year's account makes a total of Rs. 11,12,524-6-11. Out of this sum, the Directors have made the following interim appropriations:

Placed to Reserve Fund	Rs.	A. P.
An ad interim dividend at the rate of 10% per annum (free of income-tax) was paid for the half-year ended 30th June 1943, which absorbed	98,200	0 0
The Directors now recommend that the following further appropriations may be made:— To pay a final dividend at the rate of 10% per annum (free of income-tax) for the	1,29,604	13 3

half-year ended 31st December, 1943 and a bonus of 2% per annum for the year 1943 amounting to about	Rs.	A. P.
To provision for taxes	1,94,700	0 0
To transfer to Bank's Buildings Account	4,75,000	0 0
To place to Reserve Fund raising it to Rs. 30½ lakhs	17,076	15 0
To carry forward to next year's account	1,50,000	0 0
Total	47,942	10 8
	11,12,524	6 11

The Bank rate remained unchanged at 3% during the year. During the second half-year, branches of the Bank were opened at Tanjore, Vellore, Rajahmundry and Sub-Offices at Ernakulam, Guntur Bazaar, Narasaraopet and Tirunelveli Town.

We are glad to mention that the Bank has made good profit this year and we hope that the progress the Bank has made will be maintained in future also.

Of the Directors Messrs. Rao Bahadur C.V.C.T.V. Venkatachalam Chettiar, A.M.M. Murugappa Chettiar, Rao Bahadur K. V. Al. Rm. Ramanathan Chettiar and N. S. Sundaram retire this year by rotation and they, being eligible, offer themselves for re-election.

BALANCE SHEET AS AT 31st DECEMBER 1943

CAPITAL:—		LIABILITIES.		ASSETS.	
Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
AUTHORISED CAPITAL:—					
1,00,000 Shares of Rs. 100 each	1,00,00,000	0	0		
ISSUED AND SUBSCRIBED CAPITAL FOR PAYMENT IN CASH:—					
60,000 Shares of Rs. 100 each	60,00,000	0	0		
CALLED & PAID-UP CAPITAL:—					
12,000 Shares at Rs. 100 per share	12,00,000	0	0		
20,000 Shares at Rs. 50 per share	10,00,000	0	0		
28,000 Shares at Rs. 25 per share	7,00,000	0	0		
Less—calls in arrears	9,614	5	5		
	6,90,385	10	7		
RESERVE FUND					
*PROVISION FOR TAXES		29,00,000	0	0	
DEPOSITS:—Fixed, Current, Savings Bank, Cash Certificates, Staff Security, Contingency and Other Accounts		8,13,62,549	4	1	
REBATE ON BILLS:		3,606	8	3	
UNCLAIMED DIVIDENDS		27,961	3	1	
DRAFTS AND T. TS. PAYABLE		23,88,758	5	10	
SUNDRIES		1,85,964	10	2	
BRANCH ADJUSTMENT		16,07,306	3	2	
LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT as per contra		1,07,932	6	4	
BILLS FOR COLLECTION PER CONTRA		36,20,006	6	0	
PROFIT AND LOSS ACCOUNT:—					
Balance as per Balance Sheet as on 31st December 1942	1,91,670	9	0		
Less—					
1. Divided at 14 per cent per annum for the half-year ended 31-12-1942	89,600	0	0		
2. Placed to Contingent Fund	50,000	0	0		
3. Placed to Bank's Buildings Account	8,649	4	8		
4. Bonus to Staff	15,000	0	0		
	1,63,249	4	8		
	28,421	4	4		
Net Profit for the Current Year	10,84,103	2	7		
Total	11,12,524	6	11		
Less—					
1. Ad interim Dividend at 10 per cent per annum for the half-year ended 30th June, 1943	1,29,604	13	3		
2. Placed to Reserved Fund	98,200	0	0		
	2,27,804	13	3		
	8,84,719	9	8		
CASH AND INVESTMENTS:—					
Cash on Hand	62,28,619	3	3		
Cash at Bankers in Current Account	88,34,586	3	0		
Deposit in Mysore State Savings Bank and Travancore State Treasury	1,31,575	6	0		
Government of India Treasury Bills F. V. 8,00,000/- at cost	7,98,375	0	0		
	1,59,93,155	12	3		
Government of India, Provincial Government and other Trust Securities of Face value Rs. 4,13,81,000/- at cost	4,11,80,522	2	6		
Terminable Loans of Mysore State and Mysore Municipal Debentures of Face value Rs. 5,79,300 at cost	7,44,415	0	0		
(Market value Rs. 4,20,84,415-7).	4,18,24,937	8	6		
Shares of Banks and First Mortgage Debentures in Joint Stock Companies at cost:					
(a) Shares of Banks:—					
Fully Paid up	82,870	0	0		
Partly paid	24,195	0	0		
	1,07,065	0	0		
(b) First Mortgage Debentures in Joint Stock Companies	10,156	4	0		
(Market value Rs. 1,22,625).	1,17,221	4	0		
Deposit of Staff Security in Government Securities of face value Rs. 2,10,000 at cost: (Market value Rs. 2,32,962-8)	2,18,343	12	0		
Deposit of Staff Security with Scheduled Banks	2,61,489	9	9		
	4,79,833	5	9		
Immoveable properties at cost	25,395	0	0		
Interest accrued on Investments	4,39,856	5	1		
LOANS, ADVANCES, CASH CREDITS, OVERDRAFTS, BILLS DISCOUNTED, BILLS PURCHASED, TEMPORARY OVERDRAFTS AND OTHER DEBTS:—					
Particulars required under the Indian Companies Act VII of 1913					
1. Debts considered good and in respect of which the Bank is Fully Secured	2,33,50,146	4	6		
2. Debts considered good and secured by the personal liability of one or more parties as under:					
(a) Debts due on joint and several promotes	29,41,984	11	7		
(b) Debts due on bills discounted and bills purchased	53,60,701	15	2		
(c) Debts due on promotes by several persons singly	5,94,652	15	4		
(d) Debts due on temporary overdrafts and other advances	96,801	2	5		
3. Debts considered doubtful or bad					

THE INDIAN BANK, LIMITED, BALANCE SHEET—(Contd.)

CONTINGENT LIABILITIES:

On partly paid-up shares of Banks Rs. 19,000-0-0.
Claims against the Bank not acknowledged as debts
(a) Rs. 25,000-0-0 failing which Rs. 670-11-0 (b) Rs. 331-8-7.

*In respect of assessment to taxes on the Bank's profit for the year 1941, part payment towards tax of a sum of Rs. 2,04,118-8-0 has been directed to be made in two equal instalments by December, 1944 and June 1945, as Malayan assets of Rs. 2,97,426 written off by the Bank as irrecoverable out of its profits for the year 1941 and in respect of which the Bank had claimed deduction, have been treated by the Income-tax authorities as not to be considered irrecoverable until hostilities are over. Should the said assets be eventually recovered, they will more than cover the liability for the above said tax payment. Appeal against the assessment is also pending.

AMONG THE ABOVE ITEMS ARE INCLUDED:

A. Debts due by Directors and considered good:
(i) Fully Secured including debts due by firms of which a Director is partner or due on documentary bills 2,82,900 0 8
(ii) Secured by the personal liability of the Directors 21,937 12 11
B. Debts due by other Officers and considered good 4,486 14 8

(The total of maximum balance on overdrafts and amounts advanced on other accounts to Directors in the year amounted to (a) against securities: First half-year Rs. 71,313-2-0, Second half-year Rs. 89,098-14-7 and (b) on personal security: First half-year Rs. 94,688-12-9, Second half-year Rs. 80,365-5-8).

BANK'S BUILDINGS:

Cost upto 31st December, 1942 3,40,858 0 9
Additions during the year 35,576 15 0
3,76,434 15 9

Less—Depreciation written off to 31st December 1942 1,80,858 0 9
1,95,576 15 0

SAFES AND FURNITURE:

Cost upto 31st December, 1942 2,50,402 14 8
Additions during the year 13,983 8 7
2,64,386 7 3

Less—Deductions in the year 18,186 9 2
Depreciation written off to 31st December, 1943 97,287 14 3
1,15,474 7 5

1,48,911 15 10
2,60,940 3 4
3,57,283 8 1

BOOKS AND STATIONERY

SUNDRIES 3,57,283 8 1

CUSTOMERS' LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT 1,07,932 6 4

BILLS FOR COLLECTION per contra 36,20,006 6 0

Total 9,60,05,337 5 2

Dr. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1943 Cr.

Rs.	A. P.	Rs.	A. P.
To Depositors' and bankers' interest	7,29,473 5 10	By Interest (diminished by amount transferred to contingency account out of which full provision has been made for bad and doubtful debts)	21,42,517 10 6
" Salaries, allowances, gratuity and bonus	6,64,618 9 3	" Discount (after allowing for rebate)	27,955 13 0
" Rents, taxes and insurance	76,843 15 1	" Brokerage, exchange and commission	4,72,608 9 0
" Directors' fees and travelling allowances	20,081 6 0	" Rent, Godown charges, Transfer fees, and other Miscellaneous income	1,03,238 14 0
" Auditors' legal advisers' and other fees	7,600 0 0	" Difference on sale of investments	1,36,920 9 10
" Stationery, printing and advertising	75,498 1 5		
" Postages, telegrams, telephone charges and travelling expenses	93,715 13 3		
" Depreciation	13,236 4 8		
" Other charges	1,18,070 14 4		
" Net profit	10,84,103 2 7		
TOTAL Rs.	28,83,241 8 4	TOTAL Rs.	28,83,241 8 4

K. P. SUNDARAM IYER, Accountant.

N. GOPALA IYER, Secretary.

K. BALASUBRAMANIAM IYER,
C. KRISHNAMOORTHY MUDALIAR,
P. S. SATHAPPA CHETTIAR,
T. RANGANATHA MEHTA,
S. Rm. Ct. S. SABARATHNAM CHETTIAR,
O. A. P. Rm. ARUNACHALAM CHETTIAR,

PURUSHOTHAMDOSS GOCOOLDROSS,
K. S. RAMASWAMI SASTRI,
C. V. C. T. V. VENKATACHALAM CHETTIAR,
A. M. M. MURUGAPPA CHETTIAR,
N. S. SUNDARAM,
K. V. Al. Rm. RAMANATHAN CHETTIAR.

Directors.

AUDITORS' REPORT

We have examined the above Balance Sheet and Profit and Loss Account with the Books of the Head Office and the certified Returns from the Branches and Sub-Offices, verified Cash at Madras and Securities of the Head Office and have obtained all the information and explanations we have required. We beg to report that the above Balance Sheet and Profit and Loss Account are, in our opinion drawn up in conformity with the law. The assets and liabilities of the Penang Branch are not included in the above Balance Sheet. Subject to the foregoing, the above Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank and that, in our opinion, Books of Account have been kept by the Bank as required by Section 130, Indian Companies Act, 1913.

Madras, 21st February, 1944.

M. K. DANDEKAR & CO., Registered Accountants. } Auditors.
KARIKAR & SURI, Registered Accountants. }

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Factory Workers in 1942

Figures relating to factory employment give an indication of the demand for labour during the war. While the number of Government's industrial employees is explained by reference to the ordinance programme and the part played by its own workshops in the war effort so far, the steady increase in the number of factory workers since 1939 is a consequence of the development of industry. The number of workers rose from 2,156,000 in 1941 to 2,282,000 showing that in spite of various checks the increase in employment is continuous. If seasonal factories have made limited progress, the perennial factories have reported a continuous increase in workers since 1939. The total number of workers employed by Government and public authorities in 1942 was 305,000. The figure obviously excludes railway workers who totalled 763,984+10,336 substitutes in 1941-42. The increase in private employment during the war period may be placed at 462,000. Compared with the 1939 total of 1,618,000 the increase of over 26.8 per cent suggests that the addition of 160,000 to the number already employed in Government and local fund factories is less important because it is temporary. The figures furnished in the Indian Labour Gazette show that the increase is largest in the case of Army clothing factories. As to the increase in industrial employment, variations as between the Provinces are the consequence of previous industrial development. The increase of 18 per cent in the number of textile operatives alone, has raised the total to 965,000 in 1942. The increase of 51 per cent in the case of engineering and 49 per cent in the case of minerals and metals reflects the war demand. But only three industries had over 100,000 workers in 1942 and the increase in the number of miscellaneous workers shows clearly the nature of the stimulus to factory employment. Bombay reports a much greater increase in employment than other Provinces, but the statistics available exclude the factories in States. In the case of Baroda the increase in factory employment, especially in cotton mills, stands out and the higher rate of expansion in Indian States may show that the increase in 1939-42 exceeded 27.8 per cent. The largest increase in workers is recorded under hides and skins. Clearly leather manufacture rather than export underlies the increase in employment. So far as can be seen the increase in employment was least in the case of paper and printing trades, although paper and pulp mills reported an increase in workers. A fall in the numbers employed in silk mills and a mild increase in the number employed in jute mills are subordinate to the increase noted in the case of cotton mills. The numbers engaged in factories

Editorial Notes

producing chemicals and dyestuffs etc., have risen from 56,000 to 73,000 in spite of the decrease in the numbers employed in match factories. The trends recorded in the average numbers employed since 1939 show that private industry has always claimed more than Government factories. Where large industry has taken least for itself as in Sind the agricultural situation since 1942 has improved considerably and the limited demand for factory labour may lead to conjectures as to the displacement of mining or agricultural labour in other provinces. Statistics of employment in mines up to 1941 point to a steady increase in Bihar but the labour and coal shortage belong to 1943 so that no conclusions can be advanced as to the changes created by the addition of 19,400 more factory workers between 1939 and 1942 in Bihar.

Changes in Cloth Output

The textile industry's statistics for 1942-43 indicates clearly that yarn output fell away as compared with 1941-42 particularly in regard to counts above 20's. The decrease explains the rise in prices and intervention on behalf of the consumer after May 1943. The setback in cloth production recorded during 1942-43 also stands out in the official statistics but Bombay's output of coloured piecegoods actually increased. Attention may also be drawn to the large increase in hosiery. The experience of Ahmedabad was different as the output of coloured goods and hosiery in 1942-43 showed a substantial decrease. One of the distinctive features of 1942-43 was the very substantial reduction in the production of cotton goods mixed with silk or wool in the case of both Bombay and Ahmedabad. A point that requires notice in the analysis of wartime changes is the greater reduction in the output of chaddars than of dhoties, and the inconsiderable decline recorded in respect of drills and jeans, cambrics and lawns. The decline in the production of dhoties was most considerable in the case of Madras which reported an increase in the output of shirtings and longcloth, tablecloth, domestics and sheetings. The output of hosiery increased in Madras as well as Bengal while the slight fall in the output of mixtures in Bengal may be explained by reference to distinct factors.

It is noteworthy that in respect of hosiery Bengal is the most considerable producer at present, the contribution of the cottage industry also being very important. While the weight declined the numbers produced in 1942-43 showed only a small decline, indicating that lighter vests and socks were produced. Almost exceptional is the increase in the output of cloth in the U.P. especially in regard to coloured piecegoods. Roughly speak-

ing, the U.P. accounts for about 10 per cent of the total Indian output and the increase in 1942-43 when labour unrest was at a minimum in Cawnpore was a special factor in the increase in profits reported by Cawnpore mills. Another province in which textile output increased in 1942-43 was Ajmer-Merwara where the production of coarse goods showed unmistakable growth like the output of coloured goods. With such advantages as the Punjab holds at present, the increase in the output of coloured goods is not surprising but Punjab mills apparently increased their output of dhoties at the expense of other varieties, and even then the total yardage was lower. The increase in the output of coloured goods is not confined to either Bombay or the Punjab; Delhi also claimed an increase while the output of bleached and grey goods was lower than in 1941-42. The increase is satisfactorily explained by the fall in imports. Less important than Bengal is the C.P. and Berar where textile output showed the same increase as the U.P. The present partiality of investors generally for upcountry mills' shares is justified by the reference to the variations in production recorded in 1942-43. The measure of real improvement recorded in a difficult

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INDIAN FINANCE

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year in two provinces may not be apparent in the case of the States which produce over 20 per cent of the cloth. There was an increase in the hosiery produced in the States. The major influence as regards prices was the fall in imports from 181,539,000 yards to 12,544,000 yards even more than the fall in Indian output by over 384 million yards as compared with 1941-42. Allowing for the increased demands of war, the fall of over 500 million yards in cloth supplies in 1942-43 had a disturbing effect on prices though rapid adjustments in production took place.

implements would speed up the produce their success depends on the organisation of the agriculturists as well. Co-operative farming introduces rationalisation into agriculture and makes application of scientific methods to cultivation possible and profitable. Crop planning would be made easy and the vagaries of agriculture can be reduced to a minimum by co-operative effort. Those who despair of the extreme fragmentation of agricultural holdings and the excessive pressure of population on land would welcome collective farming system as an excellent solution which should be given a fair trial.

Collective Farming

While it is agreed on all hands that something drastic must be done to increase the productivity of Indian agriculture in view of the rapid increase in population all are not agreed as to the method to be applied. In his interesting article on "Collective Farming for India" contributed to the Mysindia 1943 Annual, Sir Colin Garbett, Regional Food Commissioner, Northern Area, pleads for the introduction of collective farming system to speed up the yield from land. He has taken inspiration from Soviet Russia where collective farms have accelerated the agricultural prosperity and the military strength of the State. Modifications to suit Indian conditions are however suggested. The optimum unit of a collective farm has to be bigger than a village and hence a market town near a railway station should be taken as the model for a start. An area of 50,000 acres of country side would be needed to feed the town. If 2,000 acres are deducted for the town and its green belt, 48,000 acres are available to be divided into 48 estates comprising 12 villages, 1,000 acres to an estate and 4,000 acres to a village. A Village Council would plan agricultural operations and decide how much of every crop should be apportioned for consumption and how much should be sold for the Co-operative Fund. Each household would be allotted 20 acres for cultivation and 1 acre for growing vegetable and garden produce. A Co-operative Motor Tractor Society maintained by a common fund would effect heavy ploughing in all the villages of the farming unit. In order to create a sort of interdependence between the town and the rural areas Sir Garbett proposes to make the town site the property of a corporation and give the villages a dominating interest therein by allotting 60% of the shares of the Corporation to be owned by the villages. The town with its factories and mills would be planned to the best convenience of all, and provision is made that all dividends above a reasonable fixed return would be diverted to the business concerns to cheapen water rate, the electricity and tram fares etc. A Co-operative Central Bank finances agricultural operations and the co-operative market of the town disposes the produce received from the villages. The success of the two small farms conducted on collective principles in the Rampur State are cited as proof that the system can be extended to other parts of this country as well. While the Russian collectivisation is obviously unsuited to this country at present any scheme which does not prejudice the private property can be successfully popularised if the Provincial Governments decide to give their support. The major problem of Indian agriculture is partly technical and partly organisational. While mechanisation, better fertilisers and

Famine Survey

The sample survey of the ten famine-stricken districts of Bengal, carried out by the Anthropology Department of the Calcutta University, is an eye-opener in several respects. The tragedy of scarcity which overtook Bengal last year has shaken the very foundations of the social and economic fabric of this province. The enormity of the suffering has been almost unbelievable and, in the absence of any organised attempt by the Government of Bengal to collect full and reliable data as to the incidence of famine, public spirited men like Mr. Santhanam and Mr. Kunzru toured the affected areas and published heartrending accounts of the devastation. But no one could exactly estimate the toll of lives taken by the scourge. Prof. K. P. Chattopadhyaya, Head of the Department of Anthropology, Calcutta University, has conducted extensive surveys in representative villages and has reported his findings. He has rightly discarded the method of collecting statistics from the vague statements of Choukidars and has employed the genealogical method in which each family unit has its genealogy drawn up and details are recorded on its basis. The survey covering 816 family units with a total membership of 3,840 reveals that in these groups 386, or a little over 10 per cent, died during the six months between July to December 1943. The proportion of mortality of children below 5 varied from 30 per cent to 50 per cent and among adults more men have died than women.

Regarding the total mortality for Bengal the learned Professor says "It will probably be an under-estimate of the famine to say that two-thirds of the total population were affected more or less by it. On this basis, the probable total number of deaths above the normal comes to well over 3½ millions." The figures are indeed staggering and, while the controversy regarding who has been responsible for this calamity is now futile, the lessons to be learnt for future are many. The aftermath of the evil is hardly over and in view of the enormous casualties among children the necessity of opening more relief centres and milk centres is clear. Peasantry has been uprooted and the expropriation of land under abnormal conditions has been rapid. Apart from the shortage of labour and the heavy loss of village weavers and handicraftsmen, the tendency to swell the ranks of the landless proletariat on the verge of economic collapse presents an urgent problem. It is gratifying to note that the latest Bengal Budget realises the urgency of the task and we hope that the drive for rehabilitation would be based on reliable and comprehensive statistics collected for the purpose.

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Cotton Outlook

Cotton remains the most important fibre in the world but world consumption has been checked by the war. The U.S. Bureau of Agricultural Economics in reviewing the outlook urged that the upturn will be slow owing to the lack of purchasing power and the necessity for reconditioning machinery. Not only will mills destroyed or damaged require replacement, but mills in all countries will require reconditioning. It is urged therefore that considerable time will elapse before the pre-war level in regard to quantity and efficiency is attained. Rayon and staple fibre certainly will reduce the consumption of cotton after the war. The bearish note is struck also in regard to estimates of the carry-over after the war.

The world's cotton surplus has increased as important importers are out of the market. It is also assumed that the increase in U.S. stocks will be less important than the increase in foreign cotton supplies. The overseas surplus made available at lower prices may encourage the present revival of consumption, but in the U.S.A. the farm subsidy and loan programme would make prices resist the general downward trend. The U.S. cotton crop of 1943 was put in the third Bureau estimate at 11,478,000 bales considerably lower than the 1942 crop of 12.82 million bales. The reduction is conditioned by a fall in domestic consumption to 10.3 million bales this year as compared with 11.1 million bales in 1942-43. The higher average outturn of 1942 was not maintained, but since October American cotton prices have moved up and the fears as to price control have certainly passed. The main wartime development in the U.S.A., the growing of cotton not as an export crop, but as raw material for the mill industry at home, naturally claims more attention in view of the fear that overseas demand for U.S. cotton after the war may not revive. The same development in foreign trade has influenced cotton-growing in India rather than the need for more food. Producers of cotton after the war may depend less on exports than on the home market, and the level of mill profits during the war even more than the tariff on raw cotton imported, would determine the future of cotton prices. For the U.S.A. exports are always less important than for India, and it is not unlikely that the principal exporters of cotton after the war may be China and Brazil which have not a well developed textile industry rather than the U.S.A. where restriction is now independent of soil conservation or the food plans. The decline and fall of one commercial crop in the U.S.A. during the war certainly indicates the need to keep up the crop restriction programme accepted in 1942 especially as the post-war export revival would be contingent on the re-equipment of mills. In any case, the Indian mill industry should be prepared for textile exports than for cotton exports and the U.S.A. Bureau's view as to the post-war demand for machinery etc., may not affect the growth of Indian cloth exports in return for cotton because production has been expanded on the basis of reserve capacity.

Fishponds and Farming

Freshwater fish from ponds to supplement the food supply finds an advocate in Dr. S. L. Hora whose third article in

Indian Farming on the subject of pisciculture dwells on the Bengal Government's plan to improve old and derelict tanks in West Bengal for irrigation purposes. He notes that pisciculture is permanent and fishponds should be regarded like fields in view of the differences in conditions and yield. Shallow water also can be used to advantage as the growth of fish is comparatively rapid. Tanks that dry up occasionally with the bed fallow for some time are not less productive than perennial tanks. The productivity of a tank depends not on size but chiefly on its nourishing power, for a tank yields the best results when it is stocked according to the natural food or the artificial food that can be supplied from time to time. The newly-excavated or desilted tank is regarded as more or less sterile. Dr. Hora points out that the water is usually of a dirty colour and devoid of aquatic vegetation. Their plankton fauna and flora are poor. In short, they lack fish food, and for this reason the growth of fish is stunted. The deficiency of food for fish can be remedied by proper manuring with cowdung, cheap oilcake and other inexpensive material used for manuring fields. Permanent dry tanks with steep banks are not regarded as inherently superior, because the tank bed must be firm and organic debris must be limited. Epidemics affecting the health of fish have been noted, and the occasional drying up, partial desilting, and fallow of the bed are recommended. Water that is kept free of aquatic vegetation and the flow of surface drainage from adjacent ground is of little value for fish because the proper food does not enter the tank. Precautions against the breeding of mosquitoes can be adopted by putting in certain fish. In the case of tanks overgrown with water-hyacinth or other weeds, the fish suffer, and only certain types can thrive in such tanks. As to the stock that can be preserved in ponds successfully, the caution is against

overstocking. Proper food, artificial if need be, must assist the fish to grow. Productivity is increased if different varieties of fish are stocked as the fish feed at different levels and select their own food. The full value of a supplementary occupation like fishing can be ascertained without reference to the equipment required. Tanks may not give great scope to the angler looking for game fish but the close season is inescapable in any case. Something like rotation may be secured by variety, though the established preference is for carp. What can be done for riverine fish by hatcheries cannot be guessed since the rivers rise and fall and the problem of pollution is present in certain cases.

Strain in Japan

The Prefectural Governors' meeting in January and the warning given in advance to the Diet indicated that Japan's home front was not so strong as imagined. Though the accent is still laid on victory Tojo's position has weakened with the tightening of mobilisation. Decrees from the departments did not lead either to the cutting down of consumption or the increase of war production. Mention was made last year of plans ranging from manpower to wooden ships and Tojo's programme in 1943 arising from the decisions of Prince Konoye in 1940 created the impression that all-out effort was less likely than ever. If General Tojo has enjoyed a longer term than other Japanese Premiers, his difficulties are not less acute. Plans for home defence have given an edge to the impression produced by a U.S. submarine's feat in the Straits of Tushima. Japan's perpetual farm crisis has not changed greatly by the war and price control was no more perfect than in India. Japan, in spite of the spoils of distant war, has experienced famine continuously from 1939 and the Government has undeniably shifted its ground. In September 1943, the Cabinet decided that private industry be returned to its former status. The decision implies the failure of totalitarianism and may even presage a new attitude to the European ally. The Cabinet that launched State socialism failed, and the late admission of failure is reinforced by the warnings in January as to the means of defence.

Strain at home led to an unexpected revival of individualism. Big business asserted itself though the politicians had lost importance. The whole system of zoning and directives had stood its trial and failed and the most recent indications are unpropitious for the projected increase in taxation. A large-scale dispersal of population or de-concentration of industry now exposes Japan's economic weakness to the full and opportunities for defeating Government decisions undeniably exist for Big Business, traditionally Liberal and averse to the excesses of militarism. Shipping and aircraft needs will determine war effort in the near future but shortages of steel and skilled labour will have a direct effect on the plans to reduce vulnerability. The last conditions neutrality in the Far East even more than the armed vigilance of the Soviet Union. In three years total war effort desperately publicised yielded not very impressive results. Dissatisfaction led to complaints of official slackness from the Tokio Mainichi which said bluntly that the people were tired of speeches; they wanted results. The home front had weakened before the external danger appeared. The strain of war from

July, 1937, was telling, and the centre of co-prosperity had no share in prosperity last year. When mention is made of the addition to Japan's resources in 1942, it is proper to remember that it has been without any effect on Japan's impaired standards of life and popular dissatisfaction was coming to a head.

Cartels on Trial

Enquiry in the U.S.A. as to the working of international cartels has led to a critical assessment of their working. Cartels, generally regarded as a projection of trusts, are largely defended as a means of economic recovery. The European steel industry flourished only after the cartel consolidated its position, and the main justification for cartels may still be sought from Chile's nitrate industry to the electric lamp Ring in Britain. The cartel is a consequence of competition reflected in price-cutting and takes many forms from liner conferences offering rebates to agreements regarding sub-contracting work. The theory of economic stabilisation receives its main support from the working of cartels. Prices and quality are guaranteed and the marginal form is given a chance to survive the mergers that anticipate cartels. The whole scheme of quotas under wartime controls contains a guarantee as to the efficacy of cartels. Industrial concentration on the basis of nucleus factories is equivalent to a recognition of cartelisation. Cartel agreements are as effective as tariffs, for the home market usually is secured by independent arrangements. As for the producers progress is ensured by stability of profits and the most progressive concerns naturally are those functioning under cartel arrangements at home. International agreements do not prejudice competition or technical progress and the main advantage to the consumer has been certainty of supplies and maintenance of quality. The main objection to cartels has been the secrecy enveloping

the agreements reached usually in a small neutral capital. Mrs. Joan Robinson has lately urged that cartels do not go with democracy and there is no point in the reference to the conscience developed by industrial cartels. Cartels are never perfect monopolies and the independents are always able to carry on. In regard to industrial research, cartels have fully justified themselves in the past. Lord McGowan has advanced also the plea that in regard to working conditions and labour welfare cartelised industries can claim to

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The Company has been formed for the purposes set forth in the Memorandum of Association and primarily with the object of acquiring from the Teekoy Rubber Estates, Ltd., 5 & 7, East Cheap, London, the Rubber Estates known as the Teekoy Estate in the Kottayam Division in Travancore (recognised as one of the finest sterling-owned Rubber properties in India), with the Crepe Factory Buildings, Machinery, etc., thereon and working and developing the same.

The Estate

This large property of 1,871.96 acres in extent, lies in the rich fertile valley of the Meenachil River. The river flows right through the estate. Suspension Bridges connect the blocks on either side. It is near Palai and Mundakayam, two well-known Rubber centres, and is 28 miles from Kottayam, the Headquarters of the Indian Rubber Production Board and the chief market for rubber in India. The Kottayam-Poonjar Government Road, on which there is an hourly bus service, runs close to the Estate. Right down from the Estate to Cochin Harbour, there is continuous water communication.

The Tenure

The tenure of the land is non-redeemable perpetual lease.

Budded and Un-budded Rubber

The Estate has a planted area of 1,454 acres, of which an area of 1,178 acres is mature un-budded rubber and an area of 276 acres is budded rubber, which commenced yielding two years ago. Further, there are 416 acres of first class virgin forest, fit for cultivation of rubber, hill-paddy, coconut palms, etc.

Maintenance

This Estate has been cultivated on scientific lines and worked, maintained and tapped with the utmost care. The trees are healthy and the bark thick and even. Spraying and manuring have been done systematically although, in such rich soil, little manuring is necessary. The net-work of motorable roads and the bridges on the Estate facilitates supervision and the easy movement of labour.

Crepe Factory

The Estate has a well-built Crepe Factory with up-to-date machinery, such as only a few other Estates own. The factory is equipped with one 80-H.P. engine and one 42 H.P. engine, rollers, scrap washer, washing mill, water pumps, electricity generating plants, etc. Practically all latex is manufactured into lace crepe which invariably fetches a higher price than smoked sheets. All the No. 1 crepe is being sold as standard.

Buildings

There are two spacious bungalows used by the European Superintendents, 32 buildings for staff quarters, store-houses, etc., and 18 sets of cooly lines, all in excellent condition.

General

The Estate is in a region closely populated by prosperous, middle-class peasants, where land is fruitful and difficult to obtain and changes hands from anything between Rs. 1,000 to Rs. 1,250 per acre. Other considerations apart, the basic value of land in this region may be expected to remain more or less constant. During the course of the worst depression, tapping was interfered with on this estate for a year only, which fact may be attributed to its consistent yield and economic productivity.

Estimate of Crop and System of Tapping

The Crop estimated by Mr. A. W. R. Bertrand, well-known in Ceylon Planting Circles, for the confidential information of the Directors of the Company in England, during November, 1942 was

550,000 lbs. But from the figures obtained from the Estate, the actual crop harvested during the financial year 1942-43 exceeded the estimate by some 12,800 lbs. This crop is obtained by tapping half spiral on alternate days with a long rest during the months of June and July. Mr. Bertrand observes, "there has obviously been no pressing for crop at the expense of bark which is abundant".

Profits

The estimated net profits and dividends payable have been worked out as under, for a crop of 550,000 lbs. only, though the actual crop for 1942-43 was 562,800 lbs.:—
Net Sale Proceeds:—

	Rs.	Rs.
1. 452,000 lbs. first quality crepe at 77 cents per lb.	3,48,040	
2. 98,000 lbs. of other quality crepe and scrap at 65 cents per lb.	63,700	4,11,740

Less—

A. Production cost for a total of 550,000 lbs. (including all overhead charges and Managign Agency Commission of 7½ per cent) computed at 30 cents per lb.	1,65,000
B. Interest on Debentures	33,000
C. Dividend on Preference Shares	36,000
D. Provision for Taxation	25,000
	2,59,000
	1,52,740

The sum of Rs. 1,52,740 thus available for distribution works out to over 15 per cent on the ordinary paid-up capital. The Directors will, from time to time, set apart such sums as they deem advisable towards debenture amortization.

On this estate where labour is plentiful and cheap, where there is a crepe factory, fully capable of manufacturing the entire output of rubber and where the work is not handicapped by intermittent malarial attacks, the cost of production can be kept lower than 30 cents per lb., liberally estimated above.

Payment to Vendors and Disposal of Capital Moneys

The option to purchase the estate was taken by Messrs. The Travancore Agencies, Kottayam, subject to the sanction of the British Treasury and the Government of India, for a consideration of £150,000 approximately Rs. 20,05,000. The Travancore Agencies subsequently assigned their rights to Mr. K. George Thomas, a Director of the Company, for an all-inclusive consideration of Rs. 75,000 by an agreement, dated 8th September, 1943. Mr. Thomas has transferred the benefits under the above agreement to the Company free of consideration. A sum of Rs. 22,00,000 will be required for the purchase of the Estate, for preliminary expenses, etc., as under:—

	Rs.	Rs.
Purchase Price	20,05,000	
Option Money	75,000	
Preliminary expenses	25,000	
Brokerage	40,000	
Conveyance, Interest, Stamp Duty and Working Capital	55,000	22,00,000

Valuation and Capitalization

The total issued capital inclusive of Debenture Stock is Rs. 22,00,000 which may be distributed as follows:—
1,178 acres of un-budded rubber at Rs. 1,089

	Rs.	Rs.
per acre	12,82,842	
276 acres of budded rubber at Rs. 1,750 per acre	4,83,000	
Crepe Factory, Buildings, Machinery, etc. 416 acres of virgin forest fit for cultivating rubber, hill-paddy, coconut, palms, etc., at about Rs. 383 per acre	1,59,158	22,00,000

With the redemption of Debentures the price per planted acre of Teekoy will be reduced to Rs. 784 for un-budded rubber and Rs. 1,260 for budded rubber.

Bearing in mind the suitability of the soil, agreeable climatic conditions, extent and yield, coupled with labour and communication facilities, Teekoy may be reckoned among the pre-eminently sound rubber concerns in India.

Minimum Subscription

The minimum subscription on which the Directors will proceed to allotment is shares of the face value of Rs. 16,00,000. The balance of money required will be provided for by raising a sum of Rs. 6,00,000 by way of Debentures as stated previously.

Motors and Goodwill

No amount has been or is intended to be paid to anybody for promoting the Company or in the way of goodwill.

Founders, Management or Deferred Shares

There are no Founders, Management or Deferred Shares.

Directors' Qualification and Remuneration

The qualification of a Director is the holding in his own right of ordinary and/or preference shares for the face value of Rs. 2,500. The remuneration of a Director including the Ex-Officio Director is Rs. 50 for every meeting of the Board or its Committees, attended by him. The Directors may also allow and pay to any Director such remuneration as they may consider fair and reasonable for extra services rendered by him, in addition to his specified remuneration.

Underwriting and Brokerage

The Preference and Ordinary Capital amounting Rs. 16,00,000 have been underwritten by Messrs. Maconochie & Co., Stock and Share Brokers, Madras, and M/s. Batlivala and Karani, Stock and Share Brokers, Bombay, for a consideration of 2½ per cent. The Directors are of opinion that the resources of the abovementioned Underwriters are sufficient to discharge their underwriting obligation. The Underwriters may at their discretion pay out of their commission a brokerage of 1 per cent to recognised Brokers in respect of allotment on ordinary and preference shares only, on applications bearing their stamp. No brokerage or commission will be paid on applications for Debentures.

Preliminary Expenses

The preliminary expenses (excluding brokerage) are estimated at Rs. 25,000 and are payable by the Company.

Contracts

The following contracts have been or are intended to be entered into (1) Between Mr. Gopala Pillai of the Travancore Agencies, Kottayam, and Mr. Chandhy Itty of Kottayam and Mr. K. George Thomas, as described elsewhere in this prospectus. (2) Between Messrs. Darragh Smal & Co., Ltd., Alleppey, Attorneys for the Teekoy Rubber Estates, Ltd., East Cheap, London and Mr. K. George Thomas for the purchase of the Teekoy Estate for a consideration of £150,000 (approximately Rs. 20,05,000). (3) Between Mr. K. George Thomas and this Company assigning Mr. Thomas' rights as aforesaid. (4) Between this Company and Messrs. East India Agencies, Ltd., appointing the latter as Managing Agents as hereinafter mentioned. (5) Underwriting Agreement between this Company and Messrs. Maconochie & Co. (6) Underwriting Agreement between this Company and Messrs. Batlivala and Karani.

Inspection of Documents and Contracts

A copy of the Travancore Companies Act IX of 1114, a copy of the Memorandum and Articles of Association of the Company, the Title Deeds of the Property, the Agreement with the Vendors, the Agreement with the Option Purchasers, Agreement with Mr. K. George Thomas, Draft of the Trust Deed in respect of the Debentures and the Agreements with the Managing Agents and the two Underwriting Agreements can be inspected during business hours at the Registered Office of the Company at Palai, Travancore, and certified copies of the same at the Office of the Legal Adviser of the Company at Kottayam and Madras.

Voting

The Articles provide that on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every Ordinary Share and one vote for every Preference Share held by him.

Transfer of Shares

The Directors may decline to register any transfer of shares without assigning any reason therefor and they may also decline to register any share on which the Company has a lien.

Administration

The Directors intend to retain the services of Mr. N. B. Hartley, the present Superintendent of the Estate, so that his long experi-

be better than less advanced industries. Cartels incidentally remove or modify industrial fluctuations, and he indicated in a letter to the Times in October that like patent agreements, cartel agreements could be registered and the charge of secrecy could be met. Current dislike of the cartel as a German invention lies behind the theory as to the peril from armaments or other cartels. It is however proved that cartels have no real influence on government policy, and enquiry into their merits must not be tempered by a belief that synthetic rubber development was held up in one country by a secret understanding as to use of patents while it made progress in another. Cartels brought internationalism into play and got over obstacles reared by economic nationalism in the past everywhere. Producers' agreements in respect of primary commodities are hardly distinguishable from manufacturers' agreements, and cartels, trusts and monopolies are, in the main, the fruits of economic progress.

The Sind Budget

Vital changes in the finances of Sind are indicated in the budget for 1944-45 presented by Sir Ghulam Hussain Hidayatullah. The autonomy of this province had till now been prejudiced by the heavy Barrage

Debt and the dependence on subventions from the Centre. The Budget proposals reveal that wartime developments have proved a blessing in disguise. Bright future is indicated for the finances of Sind as the two important handicaps, viz., debt and insecurity of post-war years, are successfully tackled in the Budget. The revised estimates of revenue for 1943-44 come to Rs. 865 lakhs and the expenditure during the same period is Rs. 622 lakhs. For 1944-45 the revenues are estimated at Rs. 797.27 lakhs and the expenditure at Rs. 797.04 lakhs, leaving a surplus of Rs. 23,000. The grain export policy and the price-control policy of the Sind Government have yielded a huge profit of Rs. 2½ crores out of which Rs. 189 lakhs for a Land Revenue Equalisation Fund and Rs. 50 lakhs for a Post-war Development Fund are provided for. The Land Revenue Equalisation Fund is formed to meet any failure in any year as a result of the sliding scale basis of assessment. The other fund is evidently intended for the development schemes to be put through just after the cessation of hostilities. The provision for the above funds would certainly add to the financial strength and stability of Sind and enable the Sind Government to execute bold plans of development without being bothered about the current revenues. Criticism is heard that the windfall profits

from the grain sales should have been spent for the present amelioration of the ryot, as previously promised by the Premier, and not blocked for future utilisation. The most important feature of the Budget is the proposal to capitalise the subventions to Sind and pay off the Barrage Debt. The Government of India have agreed to capitalisation at the rate of 4½ per cent, which would mean a 'present value' of the subvention on April 1, 1944 of approximately Rs. 1,470 lakhs. The Barrage Debt at present stands at Rs. 2,040 lakhs. The difference viz., Rs. 570 lakhs, will be paid in one lump sum when H. M. G. approve the scheme. Out of the free balance of Rs. 754 lakhs at the end of the current year the above sum of Rs. 570 lakhs would be paid and a net balance of Rs. 184 lakhs would be left over. If the dead-weight of the debt is removed Sind would have achieved financial freedom from the Centre and her borrowing capacity would be greatly enhanced. She would emerge from the war fully capable of launching ambitious schemes of social and economic development. Those who criticise the Budget estimates should remember that the galloping currency inflation in the country is making accurate estimates a well-nigh impossible task in other provinces as well. The abolition of the electricity duty is sure to be welcomed but a reduction in the

entertainment tax would have pleased many. Nation-building departments have suffered mainly owing to shortage of personnel.

Value of Rural Roads

Last year the I.R.T.D.A. undertook a special investigation for a special purpose. The economic value, present and future, of roads was established in two pilots surveys where the main consideration was to prove that the road held a pivotal position in rural economic developments. The two talukas in the Kolaba district chosen for certain distinctive reasons were different from the dry taluka in the Satara District. The two surveys in Bombay were carried out with the help of officials and local boards, and interesting conclusions as to the net profit of roads as an investment are furnished on the assumption that the capital requires a twenty-year loan borrowed at 3½ per cent with the yearly provision of 5 per cent for repayment. The economic benefits of roads are held to be substantial, and an agricultural authority is cited to show that more money crops would be grown and well irrigation extended if access to markets through road development was guaranteed. The investigation was not meant merely to support the view that every village with 300 inhabitants requires a road or that a special ratio between square area and road mileage should be preserved.

The pilot survey was primarily a task for road engineers and the economic data collected as to crops and prices, freight and markets was ancillary to the investigation of siting, routing and available road material. Prospects in the future for fruit-growers and market gardeners must be related to the road development schemes. A minor purpose of road building is as a check on erosion. It is noted that available irrigation facilities have not been fully utilised owing to lack of roads. The forest products, too, command a limited market and the distant issue of popular approval was settled by an offer by villagers of manual labour during their free time for construction of access roads. Only a part of cost would fall on Government and employment for pioneer companies may be found after the war according to the sponsors. Since the enquiry was meant to show that a few railway stations are not enough for a whole taluka, the estimates as to saving in cart hire, time saved and new markets have a special meaning. With poor surfaces and no bridges, existing roads, in comparison with roads built according to a plan, may appear a poor starting-point for the limit of .925 miles per square mile of agricultural area. It must be remembered that the pilot surveys treated only selected rural areas in relation to their known requirements. For the three areas (one vulnerable to famine) the road development schemes would cost Rs. 61.30 lakhs but the net annual gain less the debt service, is put at Rs. 7,64,987. The existing ratio of roads to cultivated area in British India is 0.16 mile per square mile so that the pilot survey readily gives the average to work up to in the future. In this connexion the I.R.T.D.A. urged that road construction should work outwards from areas nearest to big towns and the full economic value of good roads would be demonstrated to those ill-served by roads. Direct return in the form of taxes and tolls may not be considerable, but the value of roads for agricultural development must be very considerable, and the administration

also would gain in many ways, apart from its putting men and machines to work after the war. While the post-war communications plan is getting ready, the value of pilot surveys requires no proof, but the direction to prepare plans and estimates on the lines suggested in the survey cannot be lost on those for whom roads are more important than capital goods imports.

Indian Bank's Progress

Confirming anticipations expressed last year the increase in deposits and profits reported by the Indian Bank Ltd., stands out in the balance-sheet and profit and loss account for 1943. In a single year deposits have risen from Rs. 5.23 crores to over Rs. 8.13 crores. The increase in the bank's capital has been followed by a further recovery, far beyond the point noted in 1941-42 and the substantial increase in Advances reflects the prosperity that has supported the rise in net profit from Rs. 2.02 lakhs to Rs. 10.84 lakhs. On any showing, this is remarkable proof of the bank's growth (attested by the opening of three branches and five sub-offices last year). The Directors record due satisfaction with

the results and look forward to the maintenance of profits at a high level. Only part of the increase in Deposits is accounted for by Advances, and more than half the deposit liabilities are covered by investments totalling Rs. 4.19 crores in the balance-sheet as on 31st December, 1943. The cash balances totalling Rs. 159.93 lakhs point to a fully liquid position. The increase in Advances from Rs. 212.4 lakhs lies behind the increase in profits last year and the distribution of 2 per cent bonus to shareholders indicates that the appreciation in the value of the shares is supported by an increase in earning power.

The remarkable increase in profits accounts for the increased provision for taxation as well as the enhanced appropriation for the Reserve Fund raising it to Rs. 30.5 lakhs against the paid-up capital of Rs. 28.9 lakhs. From the first half-year's profits Rs. 98,200 was allocated to Reserve Fund, and the increased provision now made is of special interest. The main feature in the balancesheet, in the view of many, would be the increase in Invest-

(Continued on page 429)

TEEKOY RUBBERS (INDIA), LIMITED, PROSPECTUS—(Contd.)

ence and knowledge may be available to the Company. Subject to the control and supervision of the Board of Directors the General Management of the Company will be in the hands of Messrs. East India Agencies, Limited, as Managing Agents for a period of ten years from the incorporation of the Company. The Managing Agency agreement will provide that the Managing Agents be remunerated by a commission of 7½ per cent of the net profits of the Company as defined in the Travancore Companies Act with a minimum of Rs. 250 per month, that the Managing Agents shall be entitled to nominate one Director to the Board and to receive an office allowance of Rs. 750 per month which shall be exclusive of salary of staff employed on the business of the Company and all expenditure on behalf of the Company including expenditure on postages, stationery, telegrams, and the like which shall be reimbursed by the Company to the Managing Agents. The Director nominated by the Managing Agents will be deemed an Ex-Officio Director.

Interest of Directors

Mr. K. George Thomas is interested as member and Director of the Managing Agency Firm. He is also interested to the extent of his agreement with the Option-holders and the Vendors. The sum of Rs. 1,00,173-14-7 paid by Mr. Thomas as advance to the Vendors and Rs. 75,000 paid by him to the Option-holders shall be made good to Mr. Thomas by the Company with interest at 5 per cent. Mr. W. L. Knopp is interested to the extent of the underwriting commission as a partner of one of the underwriting firms. No other Director is interested in the promotion of the Company save to the extent of his holding of shares, and the sitting fees he may receive.

Application for Shares and Debentures

The Application for shares or Debentures may be made on the form accompanying this Prospectus or written up or typed and sent to the Company's Brokers, Bankers or the Registered Office of the Company at Palai, Travancore, together with a remittance for the amount payable on application. The Directors reserve to themselves the right to reject any application without assigning reasons therefor. Where no allotment is made the deposit will be returned in full.

Dated, this 1st day of March, 1944.

1. (Sd.) ADAM HAJEE MAHOMED SAIT.
2. (") C. GOPAL MENON.
3. (") W. L. KNOPP.
4. (") J. THOMAS KAYALACKAKOM.
5. (") K. G. JOSEPH.
6. (") K. M. AUGUSTINE.
7. (") K. GEORGE THOMAS.

Directors.

Application and remittances will be received at the Offices of:—

IMPERIAL BANK OF INDIA,
Bombay, Calcutta, Karachi, Lahore, Lucknow, Allahabad,
Madurai, Coimbatore, Trichinopoly and Alleppey.

PALAI CENTRAL BANK, LTD.
Madras, Delhi, New Delhi, Bangalore, Mangalore, Alleppey,
Alwaye, Trivandrum, Nagercoil, Palai, Kottayam, Quilon
and other Branches.

MESSRS. MACONOCHE & CO.,
Mercantile Bank Buildings, Madras.

MESSRS. BATLIVALA & KARANI,
Savoy Chambers, Dalal Street, Bombay.

FORM OF APPLICATION

To THE DIRECTORS,
TEEKOY RUBBERS (INDIA), LIMITED,
PALAI, TRAVANCORE.

GENTLEMEN,
I/We beg to hand you herewith the sum of Rupees.....

being a deposit of { Rs. 5 per share on..... Ordinary Shares
Rs. 5 per share on..... Preference Shares
Rs. 100 on..... Debentures

in the abovenamed Company, I/we request you to allot me/us that number of Shares and/or Debentures on the terms of the Company's Prospectus and the Memorandum and Articles of Association, and I/we agree to accept the same or any smaller number that may be allotted to me/us and I/we authorise you to register me/us as the holder of the Shares and/or Debentures allotted to me/us hereunder.

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

Description..... Date.....
Signature.....

TEEKOY RUBBERS (INDIA), LIMITED
(Incorporated in Travancore with Limited Liability).
PALAI, TRAVANCORE.

Receipt for Deposit on Application.
RECEIVED this..... day of..... 1944 on account of
THE TEEKOY RUBBERS (INDIA), LIMITED from.....
the sum of Rupees..... in cash/by cheque
on..... subject to realisation.

being a { Rs. 5 on..... Ordinary Shares of Rs. 10 each.
deposit of { Rs. 5 on..... Preference Shares of Rs. 10 each.
Rs. 100 on..... Debentures of Rs. 100 each.
in the above Company.

For TEEKOY RUBBERS (INDIA), LTD.

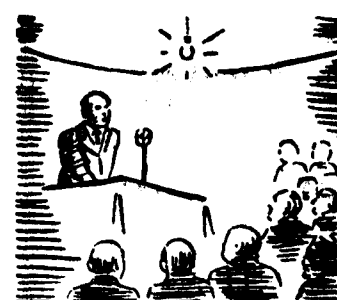
UNTOLD SERVICES By CANVAS & TARPAULIN



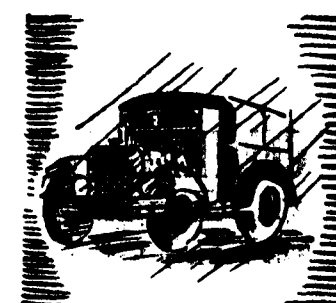
There are ever so many things which are in daily use and which give you so much valuable service in the day-to-day life. Yet we seldom care to speak of them. The comfort we so eagerly desire after a day's tedious work, the convenience we want, the rural river transport, the motor transport by land, the entertainments we so often seek for, etc., etc., are all obtained by the use of Canvas and Tarpaulin.



It has now become an essential commodity for War services too. Just as the QUALITY of equipment is indispensable for winning the war, so also the QUALITY of CANVAS AND TARPAULIN is indispensable to offer the needed comfort or rest both in peacetime or wartime.



And the fact that HARTON'S Canvas and Tarpaulins are so much in demand is in itself a proof of their superior quality.



61, HARRISON ROAD, CALCUTTA.

It is easy to earn
But difficult to save
We can help you to create a substantial fund by
regular monthly payment of Rs 2/8/- to Rs. 10/-.
The deposits look negligible but, after ten years,
it will yield you One Thousand Six Hundred
and Thirty Rupees
Let us initiate and guide you in the saving habit.
Money saved is the only money earned.

MANAGING DIRECTOR H. DATTA

CALCUTTA COMMERCIAL BANK LTD

15, CLIVE STREET, CALCUTTA

YOUR HOUSE PROBLEM SOLVED

BY DEPOSITING RS. 10/- A MONTH
YOU POSSESS CAPITAL OF RS. 4,650
— AT THE END OF TEN YEARS —

FOR A PLOT OF LAND
AND
A HOUSE FOR YOURSELF

A Limited Number of Application will be Accepted

FOR PARTICULARS, APPLY TO—

Mr. P. K. BASU,

Managing Director.

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The Society has valuable land for sale in the
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COMILLA UNION BANK LIMITED

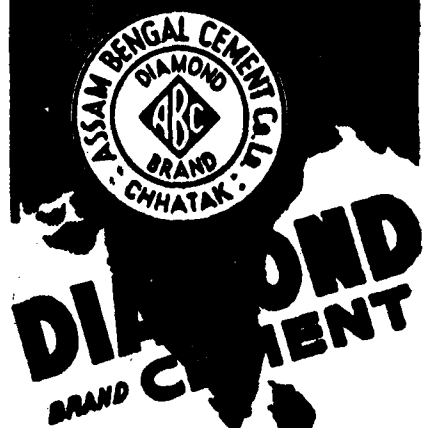
Regd. Office:—4, CLIVE STREET, CALCUTTA
(Established 1922)

Authorised Capital - Rs. 1,00,00,000
Issued Capital - " 50,00,000
Subscribed Capital - " 50,00,000
Paid-up Capital (with
advance calls) - " 28,00,000
Reserve Fund Over - " 12,00,000
Deposit Over - " 5,25,00,000
Working Fund Over - " 6,00,00,000

(As at the close of August, 1943)

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

A UNIQUE PRODUCTION IN INDIA



For full details write to:—
THE ASSAM BENGAL CEMENT CO., LTD.
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EASTERN CORPORATION LTD.
Telephone: Cal. 4686—Wires "CEMENTCO"
FACTORY AT CHHATAK, SYLHET.

THE UNITED IRON & ENGINEERING WORKS, LTD.

OFFICE: 9, Clive Row, CALCUTTA
FACTORY: 119, Grand Trunk Road, BELUR, (Howrah)
Phone: Howrah 936

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All Kinds of M. S. Works in-
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Materials, Precision Tools,
Machine Parts, Machines, etc.
GALVANIZING and ELECTRIC GAS
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A. W. OATES
Works Superintendent
F. G. URBANEK K. N. DALAL
Engineer. Managing Director.

GRAND HOTEL

FOR AN

UNRIVALLED STANDARD
OF COMFORT

STAY AT THE

GRAND HOTEL

The Leading Hotel of Calcutta

Few people in India, big or small, seem to have taken note of the fact that the retirement of Sir William Lamond, the Managing Director of the Imperial Bank of India, is drawing near. Doubtless, when he lays down his office, the Press will notice it and there will be paragraphs, editorial and other, with tributes to Sir William. But what I mean, however, is that hardly any of the big men in our public or business life seems to have recognised that it will be anachronistic, to say the least of it, to allow the appointment of Sir William's successor to be done in the old routine way. I have nothing to say personally against the few top men in the Imperial Bank who could, in the old conditions, rightly aspire to succeed their present Chief. I may claim to know a good few of the senior officers of the Bank in each of the three circles. They are all keen men who have given of their best to the Bank. If matters of high policy were not involved, it could certainly constitute a serious injustice to baulk the best of them of this prized job. But no. Matters of high policy are involved in the choice of Sir William's successor. The Imperial Bank is not an ordinary commercial bank built up by the sacrifices of the shareholders and the business acumen of their nominees on the executive. It is the result of the amalgamation of the three Presidency Banks which owed their prestige and strength to their position as bankers to the Government.

The Imperial Bank was formed under a special act of the Central Legislature and was intended at the time to grow into India's central banking institution. Special privileges were conferred on it for that reason, privileges which the establishment of the Reserve Bank of India has not affected. On the other hand, the coming of the Reserve Bank, while it has not affected the prestige of the Imperial Bank with the depositing public or its command of resources for investment and advances, has removed the restrictions on its activities in commercial banking. The character of the Imperial Bank as in essence a public institution has not been affected. When the Imperial Bank of India Act was passed and later modified in order to accord with the provisions of the Reserve Bank of India Act, this aspect was borne in mind. The obligation to open new branches and to Indianise the administration was laid on the Bank; and nothing has happened to detract from the claim of the State to interfere in the Bank in the interest of the country. On the other hand, the manner and spirit in which Indianisation has been carried out may well be said to have strengthened such claim. And as for the way the Bank

Clive Street Gossip

"I must have liberty

Withal, as large a charter as the wind
To blow on whom I please."

—(As You Like it)

has functioned, even the authorities would think it an extravagant claim in their behalf that the Imperial Bank has borne the brunt of India's industrial and economic development. That is good reason, surely, why public interest in the Imperial Bank should be revived and routine promotions made to give way to the appointment of a suitable Indian as the Managing Director.

As I have said before, the demand that the Imperial Bank should have an Indian at its head is in no sense a reflection on those who may legitimately look forward to succeeding Sir William. Nor is the zeal for a change an index of my feelings towards Sir William. I have been privileged to know Sir William fairly intimately for near two decades. He was marked out at quite an early stage for a distinguished career. When the Banking Committee was appointed he was the obvious and undisputed choice for representing the Bank. And when the Committee functioned Mr. (as he was then) Lamond had always his contribution to make to the deliberations. If I may let out a secret, it was while Mr. Lamond and I were returning from Poona to Bombay on the Deccan Queen, that I mentioned to him that Sir Osborne had more or less made up his mind on Mr. Lamond being promoted to managing Governorship. At that time Mr. Lamond's permanent job was Deputy Secretary in Bombay. He was Managing Governor of the Imperial jointly

GRAND HOTEL

If you wish to have a Party or an
"At Home" remember the GRAND.

We cater for all functions and
place our Band and Cabaret at
your disposal.

CHAMPAGNES, WINES
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with Sir Osborne Smith and when the latter went over to the Reserve Bank, Sir William enjoyed undivided authority over the Imperial, though under the less grandiloquent style of Managing Director. Sir William's regime has been characterised by a vast expansion in the resources of the Bank.

But Indianisation, I am sorry to say, has languished all along. It was more than two decades ago that the policy of Indianisation was enjoined on the Bank and a beginning was made. Indians, well-educated, well-connected, were recruited as Probationary Assistants on terms which held out to them the prospects of jobs as lucrative and important as those open to the European members of the Bank's Staff. But for a long time, what was called the Staff Officers' Cadre was in effect the exclusive preserve of Europeans. Only a small infiltration of Indians was allowed. Even they were denied the scope allowed to the average European member of the Service. Though Indianisation is more than two decades old, not one Indian has been appointed to the place of the Chief Accountant or the Secretary and Treasurer of any of the three circles. I doubt if an Indian is the agent in any of the bigger branches. Surely, no one can have the temerity to suggest that Indians have not the capacity necessary for filling these jobs. Indians have filled far higher, far more momentous and far more exacting jobs than those which are found in the Imperial. Why, when you remember

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that the Governor of the Reserve Bank is an Indian and only Indians have built up and are running such institutions as the Central Bank of India, you can't but feel that Indians in the Imperial Bank have been just kept down.

Of Indian staff officers in the Imperial Bank, I said they have fared none too well. I remember what difficulties my friend, the late Mr. V. A. N. Iyer, encountered when he sought to avail of the privileges of his position to spend his furlough period abroad and broaden his knowledge and outlook. The rules applying to staff officers had been drawn up to suit European recruits, at a time when the intrusion of Indians was not apprehended. They provided, therefore, for six months leave and free passage to London. And when Iyer sought to make use of this provision, he was told the matter was under consideration. Well, the matter was considered and consideration led to a revision of the rules which substituted "the place of birth or domicile" in place of "London". So that the British members of the Service got passage money to take them farther than London, while the Indians could only proceed to some place within the country. To Durga Charan Bhattacharjee, it meant no more than a first class tram ticket from Strand Road to Shambazar. But new rules cannot

affect old recruits and Mr. Iyer fought and won his point. His place in the Bank was thereafter no bed of roses. Of the pin-pricks of enraged officialdom, he had plenty. He was sent from the Bengal to the Madras Circle, for a premature death.

The lower cadres of probationary assistants have fared even worse. Their original terms promised increments and promotions which the authorities have not felt called upon to stick to. The Depression, I believe, furnished a pretext for throwing those promises to the winds. But better times have not brought them better conditions. Though the Probationary Assistants were meant to be the seed bed for the higher grades of officers, they were themselves divided into three grades; and their aspirations were limited to promotions from a lower to a higher grade. But they have been handy in developing the new branches, which were a dead loss under the costly management of European agents, and getting them on to the right side of the books.

The Probationary Assistants were not men of lesser calibre. The majority of them could certainly have done better in life if they had not allowed themselves to be lured by big promises into taking service with the Bank. They had given evidence of ability even in the restricted scope which was afforded to them. They were availed of therefore to strengthen the weak spots of the Bank, the new branches which the Bank had to open in accordance with obligations imposed on it by the Legislature. But what is the return for such work? The prospects of Indians seemed at one stage to be bright, that is, when Mr. Bunbury declared in Bombay in the time of Sir Osborne Smith that recruitment of foreigners for service in the Bank had been stopped. I am not sure that is the position to-day. Indians are as far as ever from positions of importance.

One might think that I have made large assumptions about the ability of the Indians in the Bank's service. But it is within the knowledge of everyone that the Bank has recently lost some of its able and talented members of the lower cadres to new banks. When old hands leave their institutions for new ones, I believe it is a serious reflection on the way they had been treated. I cannot believe the difference of a few tens or even a hundred in salary can adequately explain the change. Perhaps, in the case of the top men of a new bank, there is the prestige and importance of a high position. But in other cases, there is a case against the former employer. The truth is that in the Imperial Bank, Indianisation was never seriously thought of. The great steel works at Jamshedpur was thoroughly Indianised in less than two decades. And the ability required is far higher in quality more diverse and more difficult to secure or train. If the Imperial has such a poor record in this matter of indisputably national importance, it is time that the Central Board of the Imperial sat up and considered what should be done.

I maintain that without an Indian at the head of the Bank, Indianisation is next to impossible, whether of the personnel of the institution or of the spirit of its work.

ing. It is up to the public and the Central Board to ensure that Sir William is succeeded by an eminent Indian who can be accepted by the senior men who are now in the Bank as their chief and who will thus secure their co-operation.

It is not alone a question of rendering justice to the Indians on the staff of the Bank. By all tokens, we are living on the eve of planned economy. Sooner or later, the war will be over. And Government and people are alike in the mood to put their shoulder to the wheel of econo-

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Department of Supply, Calcutta

In pursuance of the decision to canalise all industrial demands for imported non-ferrous semi-manufactures and non-ferrous alloys through specified importing agents, the Government of India have decided to appoint the following firms as importing and distributing agents:—

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 - (5) " Parsotamdas
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- (6) " Pragdas Mathurdas.
- In the Bombay area.**
- (1) Messrs. Greaves Cotton & Co., Ltd.
 - (2) " Salem & Co.
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 - (5) " The Indian Standard Metal Co., Ltd.
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All consumers, except Government Department and Railway administrations, requiring the following types of non-ferrous semi-manufactures are advised to apply to these agents, on prescribed forms (to be obtained from them), attaching to their application a certificate from a certifying authority that the demand is essential. A list of the certifying authorities will be found on the reverse of the prescribed form. No application from consumers for imported material will, in future, be accepted direct by the Non-Ferrous Metals Controller.

Non-Ferrous semi-manufactures, such as:

- Rolled and extruded shapes (other than produced in India);
- Rods and bars (other than produced in India);
- Pipe and tubing.

mic progress long stuck in the bogs of mental and physical inertia. Progress in planning is unthinkable without the country's foremost banking institution pulling its weight. Without an Indian at its head, the Imperial will be no great aid in doubling the per capita income.

I know, this suggestion involves the obligation to suggest suitable names. I would rather not suggest names, if only because I do not accept the implication that there are only a few people in India fit for the job. Let us have no exaggerated idea of the ability needed to run a bank which gets the biggest deposits and the cream of business in every locality more or less automatically and can dig its hands deep into currency chests as occasion requires.

Big institutions have a momentum of their own; and no uncommon activity is needed to run them on what are called safe lines. It is the instinct of hero worship that exaggerates the value of particular individuals. When Sir Osborne was called to take charge of the Reserve Bank, the Central Board of the Imperial was jittery and would not readily part with him. When Sir Sorabji Pochkhanwalla died, many saw in it the death of the Central Bank as well. But both institutions have had the biggest expansion under their new Chiefs. The myth of individual indispensability dies hard in many minds. But it is exploded by events. Where big institutions are concerned, the need is, not to cling to old names in sheer deference to prestige, but to secure the ability needed to give new policy, new direction, consistently with soundness and stability.

We have no dearth of such ability in this country and, as I have said already, to mention any name or names specifically is to admit that the field of choice is more narrow than in fact it is.

But if I must mention a few names, why not Sir Shanmukham Chetty or A. D. Shroff or Dr. John Matthai? To none of them is the job a preferment. Any of them will fill the place with distinction. The importance of a timely move in this matter, I feel, it is impossible to exaggerate.

I trust that my plea for an Indian Managing Director of the Imperial Bank will not be mistaken for a manifestation of racialism. Neither I personally, nor this journal has been known to give room for such suspicion. In fact, in our endeavour to lift questions of policy above the low plane of racial feeling, we have sometimes run the risk of losing credit for genuine nationalism without improving the chances of sympathetic understanding on the other side. This risk is removed only in course of time. When Mr. Burder referred the other day in his speech to the Bengal Chamber of Commerce to the more responsible elements in the Press which dispense with exaggeration and give consideration to the other side of the case, I have no doubt "Indian Finance" can justly share in the compliment. In saying this as in other respects, Mr. Burder sounded a new note. Mr. Burder struck the note first at the annual session of the Associated Chambers of Commerce. And since then evidence of the desire for a keener perception of the Indian standpoint and greater readiness to sympathise with it is growing. Mr. Burder's speech at the Bengal Chamber of Commerce encourages the hope that in the economic develop-

ment which is surely ahead of us, British and Indian business can come nearer together. I, however, see in the speech the pains of a new approach. There is bitterness in the regret that—

Not sufficiently is credit given for the early enterprises financed by British capital. Not sufficiently is it appreciated or admitted that others have since succeeded because the field had been cleared for them long ago, and the losses of pioneer industrialism borne for them by British capitalists.

Mr. Burder also makes a charge of unfair competition against those whose standards of labour welfare are lower than those stuck to by British business in India. And his plea for equality of treatment addressed as it is to those who have not yet secured it for themselves, not to speak of their being able to turn the tables, cannot have an exactly soothing effect. The regret that not sufficient credit is

given to British enterprise is natural enough. But I am certain in my mind that when India becomes free, she will not be guilty either of ingratitude or of unfair discrimination. British business, for its part, has not only to reconsider, revise and state in fresh terms its attitude to the problems which affect India, but also look within itself for the shortcomings which call for remedy. Mr. Burder has done both. He is able to sympathise with the Bombay Plan. He appreciates the need for a National Government. He is aware of the need to meet in deeds not words the charge that Britons take out of the country and put little in. Mr. Burder's speech is a model for the spokesmen of British commerce for courtesy in controversy and statesmanship, in matters of policy. All this denotes a new development which I shall discuss in a later issue.

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(From Our Correspondent)

New Delhi, February, 28.

THE united opposition to the increased fares proposal resulted in the formation of a temporary coalition between the Congress, League, Nationalist and other groups in the Assembly last week. And on Thursday the Government suffered their biggest defeat of the session when the Congress Party's motion to reduce the Railway Reserve Fund by Rs. 10 crores—the yield expected from the 25 per cent increase in fares—was carried by 51 votes to 46. Though the division came as something of a shock to the Government and the situation appears to have been reviewed at a meeting of the Executive Council later in the week, it is not yet clear how the Government will respond to the Assembly verdict. As a matter of fact it is generally feared that the Government will persist in increasing the fares. Sir Edward Benthall has been silent on the point so far, and when repeatedly asked in the Assembly as to what the Government proposed to do, only pleaded that he was not in a position to give a reply. If one is to judge by the past records of the Government, this big 'cut' is likely to be restored by the Viceroy. Apart from this the budget proposed was lashed in other ways. There were successful token 'cuts' asking for extension of compulsory provident fund facilities to all employees and increased dearness allowance, censuring the policy of giving extensions to superannuated personnel and the stoppage of a large number of passenger trains.

The European Group throughout voted with the Government and were afraid to see even their own 'cut' motion to discuss the railway finances, with particular reference to the post-war plans, carried. A 'general guide' to the plans for the post-war improvement of India's railways was provided by the Transport Member in his reply to the debate on this 'cut' motion when he announced that the Government proposed to spend Rs. 319 crores in seven years on such development. This will include Rs. 125 crores on rehabilitation; Rs. 48 crores on staff welfare including a large housing scheme; Rs. 45 crores on amenities for 'lower class' passengers and Rs. 56 crores on construction every year of 500 miles of new lines. A greater part of the expenditure will be unremunerative and will be met by drawing largely on the Depreciation and Reserve Funds.

A helpful suggestion put forward by Mr. M. N. Dalal in the Council of State last week to appoint a consultative Committee of non-official representatives of the Legislature and representatives of financial and commercial interests to advise Government to rehabilitate the economic structure of the country was summarily rejected by the Government without any adequate reason. There was bitter criticism of the Government's inflationary policies during the debate. It was pointed out that "industrially backward, the country was asked to swallow a 500 per cent expansion in currency without any safeguard of increase in production or service, while even in England the net circulation in November last was only double the pre-war figure." Another speaker condemned the Reserve Bank's policy of purchasing sterling at market rates instead of statutory prices and said if anyone wanted to sell sterling he was

bound to come to us. The Government's policy was aptly described thus: "Enormous rise in public expenditure, steep increase in taxation, soaring prices unrelated to the purchasing power of the people, and upheavals in the economic life of the majority of the people are the more important features of the day."

The Government's plans regarding post-war civil aviation were outlined by Sir Gurnath Bewoor in the Assembly last week. The post-war plan, he said, contemplated the establishment of daily air services on the main trunk air routes covering India north to south and east to west with link routes connecting the trunk routes at suitable points, and with extensions to the capitals of adjacent countries. These contemplated services would cover an air route mileage of 10,500 with an annual flying mileage of seven and a half million and with aircraft of the class contemplated the total transport effected would amount to twelve and a half million ton miles a year. It was intended to extend air services to places like Rangoon, Colombo, Kabul, Chungking and possibly places in the Persian Gulf. The Government of India's plans embraced ground organization and night flying facilities.

Mr. Hossain Imam's resolution in the Council of State recommending that price control and adequate supply of the requirements of agriculturists be taken into consideration brought an assurance that Government were "doing all they could" in the matter. Arrangements were being made for manufacture of agricultural and other rural requirements. The Government had entered into a contract with the Bata Shoe Company for the manufacture of six million pair of shoes; roughly about 50 per cent of the woollen goods produced would be available for civilian needs; additional manufacturing capacity was also being secured for other consumers' goods such as paper, cutlery and crockery; and the possibilities of increasing the present available supplies of kerosene oil was also being considered.

It is learnt that 39,000 tons of steel has been released for civilian consumption during the first quarter of 1944. The Government are doing all they can to release a greater quantity of steel for civilian use this year. It is stated that a "sudden improvement" recently occurred in the shipping situation and the Government of India accordingly made arrangements to increase the scale at which licenses for the import of consumer goods are issued. As the effect of such an expansion in licensing takes a rather long time to be felt, the Government made arrangements with the India Office that consumer goods would be supplied from Britain without an import licence being previously obtained in India, and the import licence would be granted on the receipt of advices of shipment. Shipping space for civilian imports is allocated for each half-year by the shipping authorities in Britain on the basis of a programme of requirements drawn up by the Government of India.

It is officially stated here that at the time of the occupation of Burma her outstanding debt to India stood at 48.14 crores. The debt is the outcome of a financial settlement between the Governments of India and Burma at the time of the separation. Burma's debt to India then stood at Rs. 50.79 crores and in addition the Government of Burma were liable for 7½ per cent of the

actual payments made each year in respect of central pensions in issue on the date of separation. The periodical payments due by the Government of Burma to the India Government are suspended at present due to the Japanese occupation. The realization of the outstanding amount will be considered at the appropriate time."

The dramatic improvement in Sind's finances—with a budgeted surplus of 189 lakhs for 1944-45 'aided by a windfall' of Rs. 2½ crores by the trading-in-grains policy' has made it possible for the province to wipe off the Lloyd Barrage debt. Negotiations for a new financial deal between Sind and New Delhi have been almost concluded amending the Niemeyer Award. The Central Government have accepted the Sind Ministry's proposal for the repayment of the barrage debt and the capitalization of subvention in one transaction. Under the Niemeyer arrangement, Sind was to receive Rs. 105 lakhs a year till 1947-48 and Rs. 80 lakhs after that till 1968-69 and a subvention on a decreasing scale till 1968-87. Capitalization is to be effected at a rate of 4½ per cent which works out to be about Rs. 14.70 lakhs. The difference between this capitalization amount and the barrage debt which at present stands at Rs. 20.40 lakhs, namely Rs. 570 lakhs, is proposed to be paid in one lump sum.

It is learnt here that the functions of the Coal Commissioner will be to co-ordinate "(1) the purchase of coal; (2) the distribution in accordance with any rationing scheme in existence; (3) production of coal, including questions of supply of colliery stores, labour and the amenities, and food for labour. Up to now the production, labour, purchase and distribution of coal fell within the purview of three different departments. He will also enquire into the possibilities of fuel economy. It is stated that although labour has undoubtedly been the principal factor for recent coal shortage, the demand for coal is now in excess of the previous maximum production. Cash wages in the majority of collieries have recently been increased by 50 per cent above pre-war cash wages. In addition the miner and his family get food at concessional rate. Other welfare measures will also be undertaken and a coal mines welfare fund has recently been constituted for this purpose. Women labourers are paid the same rates of wages and draw the same rations as men.

It is learnt as a result of negotiations recently concluded India will import a certain amount of cotton from East Africa and the Sudan. The conference was held to fix the prices of cotton to be marketed in 1944 by the Sudan and East African Government. The Indian delegation included representatives of the cotton trade and the textile industry, while a representative of the Education, Health and Lands Department was present to look after the interests of the Indian cotton grower. The imported cotton will be supplied to cotton textile mills for the manufacture of textiles both for war orders and civilian consumption.

It is understood that in accordance with the proposals to appoint development officers who would be entrusted with the work of evolving post-war plans of construction, the Government have decided to appoint one officer each for Electrical development, Industries, Irrigation, Roads and Road Transport, and Agriculture at present. Others may be appointed later. These officers will work under the appropriate departments of the Government of India.

Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, February 26.

THE cloth trade given time to work off stocks up to the end of June has won at long last one of its battles with Control. Transport difficulties caused stocks to mount and prices eased for the obvious reason. Last week the demand was as disappointing as ever. Without a special rule as to immediate disposal cloth markets should be steadier and the recovery has not been without effect on cotton prices. Stamped goods bearing mill and retail prices, etc., are distinguished from unstamped goods which were seized under the control order. Reorganisation and improvement of transport in wartime is reckoned impossible, but the trade wants more help from the cotton mills and is ready to discipline itself. After the conference of the past year the cloth trade has again asked that it should be shown consideration because its aid as much as that of the mills was wanted for the standard cloth scheme. The Textile Control Board provides for the representation of consumers, but the mills have an assured position in relation to the Civil Supplies Department and the raw cotton market as well. Middlemen's earnings have inevitably suffered. There has been a question as to the numbers engaged in selling cloth to the public. Too many agents and brokers clutter up the trade in cotton and cloth here and efficiency experts would certainly propound a solution different from what may be expected.

The questions asked in the Assembly about dates and extension show that the local pressure group is not inactive. The promise of stable prices and the removal of handicaps as to mill and market stocks will assist in the post-budget revival of textile shares. Since prices for all grades are fixed cotton prices are firmer.

Apart from the messages and meetings reported there is a proposal to hold a Sheriff's meeting to offer the condolence of the citizens of Bombay to Gandhiji. Sir Shantidas Askuran has been informed of the public's desire and there is also a proposal to set up a memorial. Messages from Indians overseas have poured in and the Corporation committee last week did not transact its business. The city markets were closed on Friday last but Saturday was not a holiday for stockbrokers here.

Another shipping officer for Government has been secured from the Bombay Steam Navigation Company. The earlier appointment made in the Commerce Department was reputedly in connexion with claims concerning requisitioning, etc. Special encouragement to Indian shipping seems highly unlikely and the more important lessons to be drawn from the U. K. Shipping Chamber's demand that the merchant navy must be adequate and prosperous after the war certainly offset all calculations as to the appointment of a new Controller of Shipping, in addition to the British Ministry's representative in India. The absolute increase in postwar tonnage will be a bigger factor than the reduced quantum of world trade. And special measures that would be desired by shipowners here are impossible when the services of Norwegian and Greek tonnage in war have to be duly recognised. The creation of an intermediary to deal with questions as to losses and compensation does not affect the market view as to shipping shares but river Navigation Companies apparently

have advantages of another kind and Bombay investors for a year have been more eager for shipping shares listed in Calcutta.

Information and Broadcasting (I.S.B.) films are severely criticised by someone who was bored stiff by the compulsory addition to the bill. The Services certainly know their mind and are not afraid to speak it if local committies are discreet. Since Indian language versions of the same short appear the audience reaction is always unfavourable. Indian News Parade is regarded as dull beyond description. People who go for a change from the sights and sounds of the city get no relief. A recent film showed the commentator lavishing praise on a racehorse from the Gwalior stable. It seems wholly undesirable to crack up any horse or stable and in the hot weather shorter Indian films (of 11,000 ft. only) don't need supporting programmes, compulsory and gratuitous. Cinemas have not yet learnt to show the main feature first and run off the rest after the advertisements. Anyway somebody has protested and cinema owners will take care not to offend. Donald Duck is prized and the admirable new Disney Saludos Amigos does more for the Good neighbour doctrine than the famous March of Time short with that name. Disney's managerie now includes a pert Brazilian parrot that puts the Duck's beak out of joint. The letter in the local paper rubs in the fact that Donald is popular and I. and B. stuff too poor to be suffered in silence today.

A big donation for the Parsi Panchayat was announced last week. Lady Ratan Tata

gave Rs. 1 lakh for relief of distress in the community. Previously Lady Tata gave Rs. 75,000 and the trustees are authorised to use the money at their discretion. Mr. Kauasjee Sett, a trustee since 1916 has resigned owing to old age but the Panchayat sets an example of organised charity that cannot be matched in India. The demands of rehabilitation in Bengal account for an appeal from the Ramakrishna Mission for funds. Relief work continues in Bengal and Bombay is asked for donations.

The Federation of Indian Chambers will give the once-over to the 15-year plan at the annual meeting in Delhi this week-end. A resolution offering full support is prepared. Perhaps the real interest lies in the criticism of taxation. The Associated Chambers asked for a review of the system of taxes, excises and tariffs in India. Big changes so as to improve the competitive ability of Indian industry after the war are wanted by the Federation. Reference is made to the resolution approved by the House of Commons in favour of an investigation so as to prevent undue strain. The defence of the 10,000 crore plan goes on. Sir P. Thakurdas spoke at Surat last week in favour of industrialisation. A supreme economic advisory council set up by statute is wanted. Some would think the Reconstruction Committee is enough for all purposes. Sir P. Thakurdas defined the need for a National Government in possession of fiscal freedom. The last phrase appears to suggest that India is not free to tax or spend at present. If freedom means that all trade treaties should be scrapped and lavish subsidies ordered, the measure of support from the Provinces may not be great.

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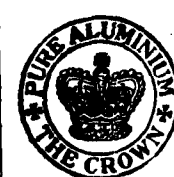
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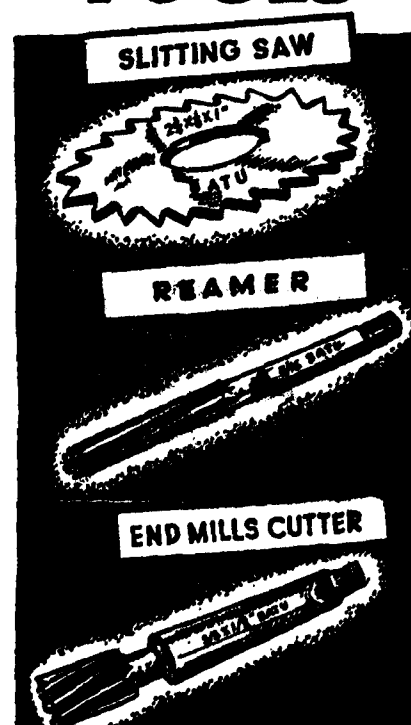
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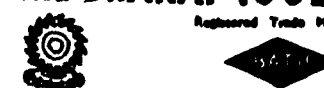
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South India

(From Our Correspondent)

Madras, February 27, 1944.

QUESTIONS like establishing more sugar mills in South India in view of the area being a deficit one, the erection of more power-alcohol plants in India and removal of restrictions on the movement of jaggery from one province to another, came up for discussion between the Southern India Chamber of Commerce, and Mr. N. C. Mehta, Sugar Controller for India during the latter's visit to this place recently. The opinion of Government in the matter of exports either from one Province to another or abroad, for instance to Ceylon, is clear. The Government find no reason for disturbing the present arrangements. The question of setting up more sugar mills in the South is neither practicable nor necessary at this juncture as the existing mills are not able to procure enough cane. Further, this year's cane crop is expected to yield 8,000 tons of sugar more than the previous year and the Government may be in a position to increase the quota for the deficit areas.

It may be remembered that a hydro-electric scheme on the borders of this Province and Orissa was proposed some time ago. Negotiations were going on between the two provincial Governments and the Jeypore Estate within whose limits the river Machakand flows. While the scheme will be financed and worked by the Government the two other parties concerned have expressed a wish to participate in the scheme. To discuss the exact terms a conference has been convened here and both the Maharaja of Parlakimedi, the Premier of Orissa, and the Maharaja of Jeypore along with their experts have already arrived. The meeting is to be held today and the public is eagerly awaiting results of the talks. The scheme is estimated to cost about Rs. 4 crores and when completed will be a great boon to the districts in the remote north.

News from Chicacole is still heart-rending. The aftermath of the October cyclone has not yet been fully realised by outside people and the Provincial Government's estimate of the damage to the crops varies widely from eyewitness account. The distress and misery prevalent in the sub-division is graphically described by Mr. K. S. Gupta, M.L.A. (Central) in a statement to the press. Mr. Gupta who visited the affected areas last month says that hundreds of houses are still roofless. He disputes the Madras Government's estimate of the loss to crops and says that the loss is nowhere less than 50 per cent. Epidemics are on the increase and thousands of people are dying from malaria as quinine is not available. Water scarcity now threatens to destroy standing crops. Mr. Gupta thinks that famine conditions prevail in these parts and if effective measures are not taken without loss of time the country will witness something like the Bengal famine. Mr. Gupta has interviewed the Food Member with the Government of India and acquainted him with the situation in Chicacole sub-division.

The quantity of unstamped cloth seized by the local government amounted to 136 lakhs yards. Out of this, 16 lakhs yards have been already stamped by the authorities and are being released. Administrative blunders have nullified the hardwon exemption by holders of stocks of 5,000 yards of cloth and less and the Government's reason for the

denial is not convincing. They say that they have proceeded too far either to turn back or altogether stop taking action. The small holders who earned a good name by submitting returns before the last date are thus deprived of their legitimate claim. It is common knowledge that this province is still dependent on Bombay mills to a certain extent for its cloth supply. But due to the transport difficulties the local traders are in a jam. The stringent measures adopted by the authorities here have worsened the position still further. Mills which are placed in an advantageous position are, on the other hand, selling cloth at well below the ceiling prices. While the action is highly laudable it has put the retailers and some wholesalers in an unenviable position.

While the food front is quite satisfactory as far as rationing is concerned—the fuel crisis is spreading fast across the length and breadth of the province. In the City the position is far from satisfactory and complaints are numerous. Women rightly condemn the authorities for the arbitrary manner in which the quota was fixed and it is also pointed out that if one lady were on the committee no mistake would have been perpetrated. The rationing authorities admit their error and have given assurances that the system would be amended in the light of experience gained.

It has been a longstanding grievance of people here that Madras was classified as a non-martial tract. The recruiting programme of the Government has removed the slur to a certain extent. By resolving to include military science in the curriculum the Academic Council of the Madras University has clearly shown a determination to eradicate any trace of the past. In this connection the suggestion of Sir C. R. Reddi in a speech at Tirupati that educated youths of the province should join the army is worth notice.

Dr. Tirumurti speaking to the Madras Medical Association the other day emphasised the need for a rapid increase in the number of doctors in India. A country of 368 millions has only 40,000 doctors to cater for its needs, in other words, there is only one doctor for every 9,000 persons. Dr. Tirumurti drew attention to the deplorable state of affairs in regard to public health. He wanted at least 400,000 doctors or 10 times the present number. At the same time he was not at all sure of success if it were not accompanied or preceded by a rapid increase in the per capita income of the nation. The cause of the majority of diseases among villagers, is invariably malnutrition and steps should

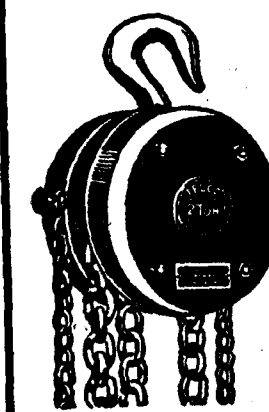
be taken to provide the average villager with at least two square meals. Hence self-sufficiency in food is a pre-requisite for other reforms and Dr. Tirumurti urged that government and the people should work in that direction. While public health is very important it can wait, for what can doctors do when tens of thousands of people are dying for want of food? Dr. Tirumurti was right in laying emphasis on the economic aspect. Answering the criticism that doctors in India lack missionary zeal for humanitarian work he said that absence of any organised missions has made it impossible for doctors to go to the villages. A doctor also has to live and it must be possible for him to migrate to the villages. If the minimum income is guaranteed doctors may be able to go back to the villages.

The need for harnessing every waterfall in South India for the generation of power was advocated by Mr. J. Mohamed Imam, Minister for Public Works in Mysore at the inaugural address at the annual joint session of the Mysore Engineers' Association and the Mysore Centre of the Institute of Engineers (India) last week. The delay in taking up the projects across the Tungabhadra was greatly responsible for the food shortage and famine in the Bellary and the Ceded districts. The failure or the delay in coming to an agreement between the various interests concerned in any proposed scheme should not stand in the way of completing such schemes. Mr. Imam agreed with Sir C. P. Ramaswami Iyer, Dewan of Travancore, who pointed out the necessity for expediting hydro-electric schemes in the South in view of the fact that India might very soon be at the end of its coal supply. If Indian industries want to avert the ugly prospect of stoppage of work for want of coal there must not be any delay in implementing the schemes already worked out. Referring to the coal shortage in Mysore State the minister said that the Government were seriously thinking of electrifying State Railways, and this problem is sure to occupy an important position in reconstruction measures. Electrical Engineering has largely contributed to the prosperity of the State and Mr. Imam was of the opinion that Mysore Electric Works would soon occupy a pre-eminent position in the whole of India. The Jog Hydro electric Works when completed would generate 150,000 h.p. and there is scope for another 150,000 h.p. at the same place.

Research in the Indian Institute of Science has revealed gold in pyrites ore. The origi-

(Continued on next page)

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(FROM OUR CORRESPONDENT)

Karachi, Feb. 25.

The Budget session of the Sind Assembly has begun. Sind Government's trading policy has brought in a huge windfall. The budget estimates for 1944-45 presented by the Premier, Sir Ghulam Hussain Hidayatullah on the opening day of the Assembly disclosed a picture of "astonishing prosperity" as the Finance Secretary in his budget note put it. The Revenue Equalisation Fund has been set up from the excess in income from land revenue and is intended to meet the fall of income from land revenue in lean years arising from low prices for agricultural products. The post-war development fund has similarly been built up from excess income from other revenue departments and is to be utilised for reconstruction purposes.

According to an explanatory memorandum appended to the budget estimates by the Finance Secretary, Mr. J. C. Bolton, the budget speaks of the "astonishing inflation" which was noticed during the part of the period under review, and which explains the great variations between the budgeted and the revised estimates for 1943-44. This period, says the memorandum, saw the largest expenditure on public works ever known in one year in Sind on strategic roads, on aerodromes and other military works and on the Karachi waterworks.

The current year's revised and the next year's budget estimates presents a picture of apparently astonishing prosperity, with receipts in excess of current expenditure by the amounts set aside in the Land Revenue Equalisation Fund and Post-war Development Fund in addition to the revenue surplus. It would, however, be most illusory to assume that this would be a permanent feature of the budget. After the introduction of sliding scales of assessment, the revenue side of the budget is liable to the most violent fluctuations, varying by crores rather than lakhs. Moreover, the receipts from the land sales which could more properly be treated as capital receipts are bound to fall rapidly as land is taken up and finally paid for, and this should have a most serious effect on the revenue side if the present accounting procedure continues.

Sind has utilised this exceptional windfall in a very skilful way. By a lump sum payment of Rs. 570 lakhs, this province will square up its accounts with the Government of India on the Barrage debt on the basis of "No debt and no subvention". This announcement was made by Sir Ghulam Hussain Hidayatullah, Premier and Finance Member when presenting the budget in the Assembly. Giving details of the negotiations that Sind Government had with the Central Government on the subject, the Premier stated that the Barrage debt stood on April 1, 1943 at Rs. 20.40 crores after deducting the payment of Rs. 75 lakhs due for that year. The subvention has been capitalised at Rs. 14.70 lakhs on a basis of an interest rate of 4½ percent and it was proposed to pay the balance of Rs. 570 lakhs from the free balances of the Government. This arrangement now only awaits the sanction of his Majesty's Government. The payment of Rs. 570 lakhs for this settlement would still leave a balance of Rs. 184 lakhs in the free

balance at the end of the current financial year.

Sind's new-found financial strength will be kept safe for post-war plans. Among them are two mammoth barrages, one for Lower, and the other for Upper Sind. With the waters of the Indus reaching Karachi, there is bound to be a great industrial spurt. So far, it has been the tragedy of this small province to limp behind the rest of India in the industrial sphere, in spite of the fact that it produces an appreciable amount of the total cotton grown in India. During the budget debate, Mr. Nihchaldas Wazirani pleaded for the establishment of a giant textile mill by the government and wanted the authorities to indent for the machinery forthwith so that the conclusion of hostilities will find us on safe foundations. The agriculture of the province will also be revolutionised with the completion of two more barrages and Sind, the unhappy valley, will take her place among Indian provinces. In view of the development of the airport and the harbour, Karachi will play a great part in the future commercial map of India and captains of industry in Marwar, Guzerat and the Punjab are already prospecting possible sites. Rid

of the heavy Barrage debt, Sind starts on an even keel in the matter of her land revenue policy and the complete control of her provincial budget, without any special responsibility attached to the Governor for certain matters connected with the management of the Barrage and its revenues.

According to reports from Delhi, the Niemeyer Award will shortly be amended for the purpose of giving effect to the new deal with the Government of Sind under which, in consideration of a specified sum in cash, the Central Government would cancel the Sukkur Barrage debt and the Sind Government would also forego subvention paid to that province by the Centre.

(Continued from previous page)

nal aim seems to be the extraction of sulphur from pyrites ore and incidentally it has been found that the ore contained gold as well. One ton of the ore yielded 1½ ounces of gold and it is claimed that a method has now been evolved for the extraction of both Sulphur and gold from the ore. However it is stated that the work is still in the preliminary stage and much work has to be done before the extraction of gold from the ore can be undertaken on a commercial basis.

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" "	17 × 27	18 "	9 15 0	0 9 6
" "	20 × 30	28 "	15 7 6	0 14 6
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(Continued from page 419)

ments by over Rs. 2 crores. That treasury bills account for only a small proportion of the total may surprise those who noted the separate entry made for the first time last year. The increase in investments is accompanied by only a small rise in cash balances. The proportionate growth of Advances in a period of limited demand (as shown by the drop under Bills) should therefore be regarded as eminently satisfactory. The setback noted in 1942 was overcome quickly, and the succeeding year has been marked by real progress in every direction.

To-day's Prospectus

Since advance press comment on the acquisition of the Teekoy Rubber Estates by an Indian group has appeared, the appearance of the prospectus may be regarded as the coping-stone of the project under which a large, flourishing estate will pass into the hands of a new rupee company. Underwriting was arranged so that preliminary comment is explained. The ordinary and preference shares are offered for subscription (the list opens on March 9) along with the 5½ per cent debenture issue of Rs. 6 lakhs. The complete property is taken over by the new Travancore Company and there is a reserve area in addition to 276 acres bearing budded rubber. The crop estimate is for 550,000 lbs. less than the actual crop of 1942-43. The estimate of net profit appearing in the prospectus suggests that a dividend of 15 per cent would be earned on the ordinary capital. The capitalisation per acre in North Travancore is naturally high in relation to land values in the region, but it will be certainly lower when the debentures are paid off. Perhaps the main advantage for the investor lies in the proportion of prior charges to ordinary capital in the case of this company.

Since the rubber outlook is considered very promising for some years to come and synthetics will have little or no effect on the restoration of consumption, Indian rubber companies can count on a greater degree of security than was offered by the international regulation agreement. Recent upgrading of rubber prices like the assurance of a home market immune from Burmese competition may well suggest that planting issues have other attractions besides a relatively high yield. The purchase price settled by negotiation was Rs. 20½ lakhs and the additional capital required is only Rs. 1½ lakhs. The prospectus is fully informative as to the condition of the property, capital cost, and the

continuity of management on the estate. The thorough and complete arrangements point to the success of an issue that has the merit of furthering the repatriation of British capital and raising the preponderance of Indian capital in the rubber planting industry. These considerations must influence the investor as much as the profitability of the investment for which the deal made with the London company was the beginning. Good rubber plantation shares are standing at a high premium. Interest in rubber shares is not limited to South India and Teekoy Rubbers would probably attract the attention of all investors for the reason that a big issue at par is not common.

(Continued from page 405)

obvious than ever. The proposed increases in taxation should have little effect on the ultimate earning power of industries, and when the increase of the National Debt by about £4000 millions in a year passes unnoticed there is no place for doubt as to borrowing.

The victory in Arakan has apparently been without effect on Burma Corporation shares though a small rise has been noted locally. The important event of the week which is the Indian Budget is of very little interest to foreign markets, and the improvement in sterling tea shares certainly suggests that the new Indian excise does not count in the British investor's eyes. The question whether India's tea exports would be exempt from the excise of 2 as. per lb. need not be asked at all, and the revival in tea shares

predicted last week should take place. Since the surcharge stays silver prices in India are wholly unaffected by the late surmise as to the abolition of the import duty. The small rise in silver while gold prices have been flat, points to the original connection between cotton and silver prices in Bombay.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, March 2.

THE Printer's Devil has been at his games again. Last week he made us quote the Chairman of the I.J.M.A. as having said that he considered the minimum price for Jat Middle Jute as being dangerously generous at Rs. 5. The figure ought, of course, to have been Rs. 15. In this connection it is expected that the Ordinance, or whatever form the legislation may take, will be promulgated to bring in the statutory maximum and minimum prices for jute as from 15th March. Maximum rates for manufactured goods will be fixed by statute at the same time, and it is reported that slight modifications may be found in the current schedule of rates, for instance that "B" twills will be priced at one rupee lower than eight porter bags of the same weight such as Cornsacks. It would be appropriate if Heavy Cee bags were similarly marked down.

Arrivals of coal have been in more ample quantity for the past week of so and most mills who rely on steam for their motive power have been able to keep going. A report was current that the coal quota for jute mills was to be reduced. A small reduction would not leave the mills any worse off if the full authorised quantity were regularly delivered and the quality were combustible.

Two further mills have been requisitioned by the military authorities and it is feared that their demands are not going to end there. The trouble is, of course, is that the impounding of ready-made jute mill premises is just too easy—the line of least resistance requiring the exercise of no foresight. The current issue of the Central Jute Committee Bulletin quotes what is being done in Australia where there are no jute mills to requisition. There they have prefabricated for the U. S. Army thirteen and a half million square feet of weather-board buildings, huts and warehouses and hospitals, which placed end to end would extend for more than 120 miles. A standard hut is 54 by 20 feet and a warehouse 293 by 88 feet and by mass production methods the complete framework for a hut can be prefabricated in six minutes. Such delirious speed could scarcely be expected in India, but it just shows how similar problems have been differently tackled in different circumstances. And there is little doubt that these Australian structures are designed to stand up to as severe climatic conditions as might be expected in India.

The Bulletin contains many other items of interest. The shortage of jute bags in the Argentine is so acute that the total cargoes of four steamers from Calcutta were expropriated by the Government, amounting to some 428 lakhs of bags and 108 lakhs of yards of cloth. This action was taken to ensure that all jute bags should be reserved for handling grain, and to encourage the use of cotton bags for other purposes, the import of such is permitted free of duty. The equivalent of over 50 lakhs of rupees has been allotted for the construction of underground Silos in the cereal zones for the storage of grain to a capacity of a million tons. Ceiling rates for burlap in the U.S.A. have been slightly increased, but only to equalise in-

land freight charges due to many cargos being discharged at ports far removed from their normal port of entry. To meet the requirements of the Cuban sugar crop, some 53 lakhs of bags were released by the War Production Board for direct shipment from Calcutta. The recent establishment of a Central Burlap Office in the States has resulted in better distribution of material to the bag manufacturers, relieving an acute situation and giving satisfaction to trade interests. The revised estimate of the U.S.A. Cotton crop was just under 11½ million bales, a reduction of over 10 per cent from the previous year. But the requirements of the manufacturing trade were also estimated to be lower by nearly 10 per cent owing to shortage of labour available at cotton mills. An interesting article is quoted from the "Statist" reviewing the economic position of some lesser industrial fibres which is a matter of interest to all connected with the jute industry, but on the whole none of these seems likely to be a serious competitor with jute in normal conditions, provided always, of course, that the price of jute is permitted to revert to normal levels after the war and not artificially boosted.

In this connection some figures were recently furnished to us in regard to claims set up for the successful growing of jute in the Argentine from acclimatised seed. The protagonists of the scheme claimed that yields of as much as 6 bales to the acre could be expected as compared with less than 3 bales under normally favourable conditions in Bengal. A decorticating system is also claimed to have been evolved which does away with the ordinary retting process. Other more dispassionate views, however, discount these claims to some extent and while admitting that yields such as the above may be attained, do not place the average at more than one-third of that, and state that the mechanical decortication process yields poor results. The monetary yields claimed are, of course, based on inflated war time prices when imported jute was not available, and can scarcely be taken as a fair reflection of value at from Rs. 250 to Rs. 300 per acre, the highest ever recorded locally for any agricultural crop. What is admitted is that the jute crop withstood a drought and gave some sort of a yield when every other crop was destroyed. That in itself may offer some encouragement to persevere with jute, but much will depend on the future development of the mechanical decortication process, for there is apparently neither sufficient labour, nor can an adequate supply of water be relied on, for the ordinary retting process.

Sometime ago we mentioned that complaint was being made of consignments of jute being that when an upcountry shipper was allotted a waggon, he frequently found that booking to the mill to which he wished to despatch was closed. He was, in fact, much in the position of the reveller who turned up at the station booking office and demanded a first class single. "To what station, Sir?" asked the booking clerk. "What stations have you got?" countered the inebriated one. In any case, the I.J.M.A. have now announced that strong action will be taken to suppress this malpractice to the extent of deleting the offending seller and his marks from the Register, after due warning, if the practice

is persisted in. Actually, sellers deserve some sympathy, for the system (?) whereby Railway bookings are open to some distinctions and not open to others is often, to put it mildly, inscrutable.

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(D. G. M. P.)

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JUTE

Calcutta, March 2.

THE raw jute market has continued firm though towards the close a slightly easier feeling is noticeable with the withdrawal of mills from the market. There is no tendency to push up prices further and there is a disposition at the present moment both on the part of sellers and buyers to await the trend of sowings. As has been pointed out on former occasions, the recent buying by mills allows for the payment of charges in connection with delayed deliveries and godown space in up-country centres and the accumulated orders will take a long time to be completed. There is, therefore, no tendency to hurry up purchases unless there is a substantial improvement in transport facilities. Coal supplies are reported to be more satisfactory and it is expected that it will be possible to keep mills fully engaged 54 hours per week. Developments during the next few weeks should be interesting for the jute market.

In the loose jute section, business passing was on a fairly large scale in the early days of the period under review. Indian Jat Middles and Bottoms were done at Rs. 15-12 and Rs. 13-4 respectively with Supervised Jat and European packings 8 annas higher. There has been more enquiry for Tossa and Bottom grades with not many sellers. Supervised bottoms alone were done at Rs. 13 and Indian District Bottoms at Rs. 12-8. Indian Jat Tossa Middles were Rs. 17-4.

In the pucca bales section not much of business has been done for export but quotations are steady. Dundee Daisee 2/3 being done at Rs. 74 and Dundee Tossa 4's Rs. 78. Mills are reported to have purchased Firsts at Rs. 73 and Lightnings at Rs. 77 per bale. There were no sellers of cuttings at the maximum rates. Shippers are prepared to buy at the rates demanded by sellers.

JUTE MANUFACTURES

Calcutta, March 2.

In the jute manufactures market firm conditions continued to prevail and quotations were fully firm at maximum rates with very few sellers for positions between June and December. There are no sellers for near positions, and consumer's demands can be satisfied only from the black markets. A good amount of business has been done in heavy goods for deliveries in the latter half of the year and mills are reported to have sold rather freely on the hopes of a further improvement in the coal situation and an increase in production. 9 porters were done at Rs. 21-10 and Rs. 11 porters at Rs. 28-8 for all positions.

In the heavy goods section firmer conditions continue to prevail and quotations are nominally at the maximum rates. No actual business has been reported owing to lack of sellers.

GOLD

Calcutta, March 2.

THE Bombay gold market has been uninteresting and quotations have been fluctuating in narrow limits. A slightly firmer tendency was noticeable earlier in the period but with the weakness of the Reserve Bank and slight decline in prices was recorded. The position regarding gold sales has not been in any way clarified by the Finance Member's Budget speech and it appears that the Reserve Bank will sell gold at the present fixed rates for some time to come. Investment demand has not been quite satisfactory. Sovereigns quoted Rs. 49-12. Daily offtake is estimated at 100 bars.

In the Calcutta market, quotation has been unchanged around Rs. 71-8. The Reserve Bank has continued sales in small bars.

SILVER

Calcutta, March 2.

THE silver market has not been in any way affected by the weakness of the raw cotton market and the easier tone of gold prices. In fact, the Finance Member's speech should be considered rather bullish for silver as

there is no reference to the possibility of Government sales. After remaining steady at Rs. 127 for most part of the week, however, the close is slightly easier at Rs. 125-13. There has been a narrowing in the discount for forward over ready to two rupees from three rupees earlier in the period. It is said that even if there is no official selling the provision of adequate transport facilities, will result in a great improvement in the supply position.

COTTON

Calcutta, March 2.

THE raw cotton market was rather quiet and on tired liquidation quite a substantial decline in prices was recorded in the early part of the week. Reports regarding a further reduction in ceiling prices for cloth and yarn and the lifting of the restrictions in regard to booking of cotton were mainly responsible for the easier feeling. It was also feared that the budget might have something bad for the cotton market. In the last two days, however, a steadier feeling is noticeable on short covering for the nearer positions. The decision of the East India Cotton Association to admit the appeal against higher premiums of other tenderable growths has resulted in an improvement in prices by 2 to 3 points. Conditions in upcountry centres also are reported to be more satisfactory. In the spot market not much of business is reported as mills were inclined to await the announcement of a fresh reduction in rates for cloth and yarn. Jharilla March closed at Rs. 456-12, May Rs. 456-12 and July Rs. 457-8 against Rs. 467-8, Rs. 468-8 and Rs. 462-12 respectively. It will be noticed that the decrease in prices for forward positions is not so pronounced as for the near positions.

PIECEGOODS

Calcutta, March 2.

THE piecegoods market has continued firm and consumer buying is reported to be satis-

factory. The extension of the time limit for the sale of August-September 'text'-marked goods to the end of June and for the unbalancing of November texmarked goods to the end of March has had an encouraging effect. The report that the Industrial Committee of the Textile Control Board has recommended a reduction in ceiling prices by 1½ annas and 2 annas in the rupee for cloth and yarn from the present levels has not had any effect on the market. Unless supplies improve to a great extent, consumers will not be able to dictate their terms to the dealers.

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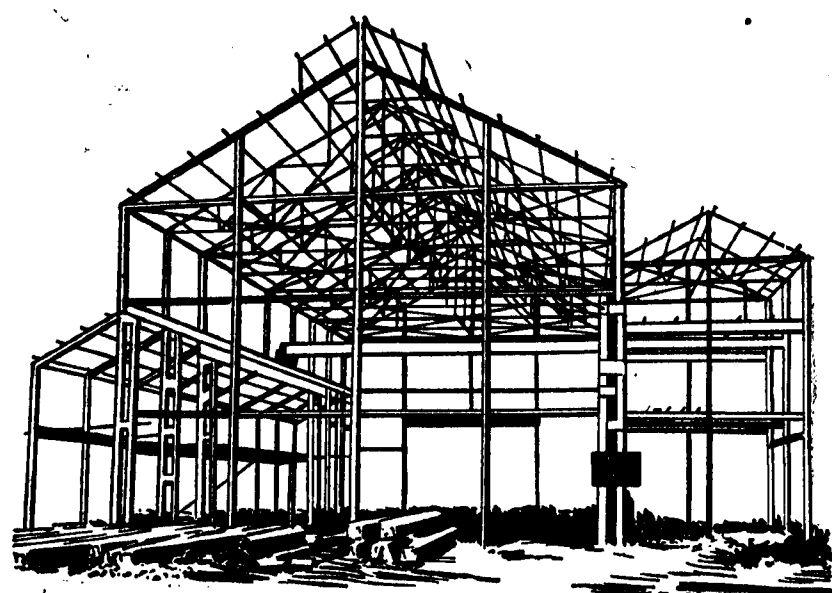
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Vol. XXXIII. No. 10

SATURDAY, MARCH 4, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

MIXED RECEPTION TO THE BUDGET

On the eve of the Budget quite steady conditions were noticeable on the Calcutta and Bombay stock exchanges. There was even a feeling that the budget would not have any surprise for the markets and that, soon after the budget proposals were announced, there would be an upward rise in prices. As a matter of fact, when it was known that the deficit for the next financial year was to be only Rs. 78.21 crores many were inclined to the view that new taxation would not be unduly heavy and that stock exchange prices would be favourably affected.

Market expectations in regard to new taxation proposals, it should be said, have been correct for direct taxation now proposed is lower than many expected but the provisions for compulsory deposits and the increase in the Corporation Tax, on such portion of the profits as is not paid by way of dividends other than those at a fixed rate, are more severe than they seem to be at first sight.

As was pointed out in the midweek Supplement, the profits available for distribution purposes would be very small and there might even be difficulty in maintaining previous dividends.

The new taxes that affect mainly the stock markets are: (1) the increase in the surcharge on incomes above Rs. 15,000 by 4 pies to 24 pies over the basic rate of 30 pies, and (2) the increase in the Corporation Tax from 2 annas to 3 annas in the rupee. There is no change in the rate of Excess Profits Tax nor in the proportion of the tax to be refunded, but the compulsory deposit has been increased from 1/5 to 19/64 of the tax which is approximately 50 per cent more than the amount paid on former occasions. At the same time, the compulsory deposit is payable along with E.P.T. at the time of the provisional assessment.

With the increase in the surcharge, the Corporation Tax and the compulsory deposit, only a small portion of the standard profits of the companies will be available for distribution. The whole of the excess profits will be immobilised by compulsory deposits. Even the increase in the Corporation Tax should be said to affect only that portion of standard profits which is available for distribution as

compulsory deposit under E.P.T. will not be liable for payment of Corporation Tax at the increased rate though it is not clear whether the tax on this portion of the company's earnings is to be paid first and a rebate obtained later. Whatever it may be, the tendency clearly is to discourage the payment of dividends even out of the small portion of the company's earnings available at the disposal of the directors. The Finance Member has thus found a very clever formula for the limitation of dividends. While it will not be possible to increase dividends in future, the tendency is clearly for a reduction in the distributions to shareholders on ordinary, deferred shares or the like excepting those which are at a fixed rate. It is not surprising therefore that the initial favourable reaction to the budget proposals has given way to a feeling of cautious optimism with a resultant slight decline in prices.

One important factor, however, cannot be overlooked. The immobilised funds form a substantial portion of the company's earnings and might constitute a huge reserve in times of depression and enable companies to distribute the same dividends as at present. If only the general tendency towards a lower yield basis is achieved this way share prices would be fully maintained and even improved.

The tea excise duty of 2 annas per lb. will naturally result in a slight decrease in earnings though it could be expected that a portion of the duty would be passed on to the consumer.

The position regarding the new taxation proposals has been analysed by an eminent auditor. We give it below for the benefit of our readers:

"The burden of taxes on income as indicated in the budget proposals cannot be said to be too heavy. The effect on the incomes of three typical companies is indicated below:—

1. A company of small size earns net profits amounting to Rs. 20,000, out of which tax-free dividend on ordinary shares absorbs Rs. 10,000.

2. A middle-sized company earns net profits of Rs. 96,000 and has minimum standard of Rs. 36,000, the tax-free dividend on ordinary shares absorbs Rs. 16,000.

3. A company earns net profits of Rs. 12,00,000 and has standard profits of Rs. 3,00,000, the tax-free dividend on ordinary shares absorbs Rs. 1,55,000.

Total Tax to be paid on net Present New Scale Increase % net profits.

	Rs.	Rs.	Rs.	Rs.	
20,000	7,708	8,750	1,042	13½	
96,000	61,583	63,750	2,167	3½	
12,00,000	8,31,250	8,53,437	22,187	2½	

Deposit to be made—

	Rs.	Rs.	Rs.
20,000	8,000	11,875	3,875
96,000	1,20,000	1,78,125	58,125

Deposit to be received back—

	Rs.	Rs.	Rs.
20,000	12,000	15,875	3,875
96,000	1,80,000	2,38,125	58,125

It would be clear from the above that the amounts available in the above three cases after meeting taxes and deposits requirements are Rs. 11,250 out of Rs. 20,000, Rs. 20,375 out of Rs. 96,000 and Rs. 1,68,433 out of Rs. 12,00,000 as compared to Rs. 12,292, Rs. 28,417 and Rs. 2,48,750 respectively. The severity of hardship will be experienced where the standard profits as compared to current profits are extremely low as the only profits which can be at the disposal of the shareholders will be the standard profits. Even then such standard profits will have to bear the income-tax and Corporation tax and also the compulsory deposits. It could be easily seen that a company earning net profits of Rs. 12,00,000, but having minimum standard will be required to pay Rs. 7,76,000 as Excess Profits Tax and Rs. 1,72,250 as income and Corporation taxes. Out of the balance compulsory deposit of Rs. 2,30,375 will have to be made. This will leave a balance of Rs. 21,375 at the disposal of the company.

The effect of the increase in tax rates will be to deprive the company of its liquid

(Continued on page 451)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 4.

RATHER uninteresting conditions were noticeable on the Calcutta Stock Exchange in the early days of the period under review pending the announcement of the budget proposals. On the eve of the Budget, however, there was actually a bullish tendency in evidence and with the disclosing of a deficit of Rs. 78.21 crores for the next financial year, operators were inclined to adopt a more bullish view of the future. The actual budget proposals, however, resulted in a slight marking down in values as it is generally felt that, even though there is no great increase in the real tax burden, the immobilisation of funds will result only in the maintenance of dividends which will minimise the scope for increase in prices. That is the reason why the improvement in prices during the week has not been well held and quotations are, at the time of writing, slightly lower. The under-tone in several sections continues steady.

The gilt-edged securities section has not been in any way affected by the new taxation proposals. As a matter of fact, a better tendency is noticeable and 3½ per cent Paper is quoting higher at Rs. 99-1. Among terminable loans, 3 per cent 1953-55 were Rs. 99-12, and 3½ per cent 1954-59 Rs. 104-2. 3 per cent 1949-52 were Rs. 100-14, 3 per cent 1951-54 Rs. 100-2, 3 per cent 1946 Rs. 102-3, 3 per cent 1966-68 Rs. 98-1, 3½ per cent 1947-50 Rs. 103-2, 4 per cent 1960-70 Rs. 112-2 and 5 per cent 1945-55 Rs. 105-3. No business has been reported in Provincial loans owing to the scarcity of sellers. Easy conditions continue to prevail in the money market and the average discount rate on treasury bills remains unchanged at 12 annas and 11 pies per cent per annum.

Bank shares have remained unchanged with Bharat Bank at Rs. 122-8, Calcutta National Bank at Rs. 14 and Hind Bank at Rs. 56-8. Imperial Bank fully paid Rs. 1,985 and contributories Rs. 514. Reserve Bank were lower for a time at Rs. 126 but have recovered to Rs. 130 towards the close. United Commercial Bank have been fluctuating around Rs. 27-8 premium.

In spite of the uncertain tone of the Bombay market, Cotton shares have been rather steady in the local market. Cawnpore Textiles were not very much changed at Rs. 15-10, while Elgin were easier at Rs. 85-8, Kesoram were Rs. 18-6 and New Victoria Rs. 9-15. Pravati Textiles were fluctuating around Rs. 11-12 and Sree Radheyshyam Rs. 23-9.

The Coal section has continued active and the gains have been fully maintained. It is generally felt that the coal industry will stand to gain by the relief in regard to depreciation on mechanisation equipment and production bonuses. But for the quieter feeling in the other sections, higher prices would perhaps have been recorded. Amalgamated were Rs. 46-6, Bengal Rs. 593 and Bhagora Rs. 16-4. Burrakur were marked higher at Rs. 33-12 though they are quieter now at Rs. 32-10. After being higher at Rs. 55, Equitable are now quoting Rs. 54, New Beerbhoom were Rs. 32-12 and Ranee-gunge Rs. 41-6. South Karanpura have been in good request and done up to Rs. 13-6. The quotation is now Rs. 12-9. Talcher were

Rs. 7-2, West Jamuria were well held and there are not many sellers at Rs. 55-14.

The Jute section has been slightly better though there is not much business to be reported. Adamjee were Rs. 35-10, Anglo-India Rs. 40-4, Champdany Rs. 22-7. Howrah have completely recovered the lost ground and are now quoting Rs. 69-6 while Hukumchand are unchanged at Rs. 36-2. Kankannarrah and Kamarhatty were unchanged at Rs. 585 and Rs. 508 respectively while Megna were Rs. 96-12 and National Rs. 29-6. Presidency were higher at Rs. 7-5 and Soorah at Rs. 18-2. Nuddea improved by 5 points to Rs. 123.

In the Engineering section, Indian Iron and Steel Corporation were done up to Rs. 37-10 nad Rs. 28-4 respectively prior to the announcement of the Budget proposals but on some selling quotations are easier at Rs. 36-14 and Rs. 27-12 ex-dividend. Arthur Butler were uninteresting at Rs. 20 while Britannia Building and Iron were very firm at Rs. 19-13. Jessop & Co. were higher at Rs. 23-10 as also Marshalls at Rs. 5-3. National Iron and Steel were quiet at Rs. 13-6 while Saran Engineering were Rs. 10-5.

Among Sugar shares, Belsund have come in for some buying and the quotation is now Rs. 13. Carew & Co., fluctuated around Rs. 30-6 while Champaran registered a rise of one point to Rs. 42-3. U. P. Sugar also were higher at Rs. 34 and Ramnugger Cane and Sugar at Rs. 14-12. Samastipur Central were Rs. 22-7.

The decision to levy an excise duty of 2 annas per lb. on tea has resulted in a slight decline in prices in the tea section but there are not many sellers and the popular counters are not very much lower on balance. Hattikhira were Rs. 30-9 as against Rs. 31 at the end of last week, Tezpur Rs. 17-12 against Rs. 18-6 and Sipoor Rs. 21-4 as against Rs. 22-8. Central Cachar were Rs. 98, East India Rs. 15-2 and Rutema Rs. 16-6.

In the Miscellaneous section, Burma Corporation have been neglected while Indian Copper were done at Rs. 2-14. Karanpura Development were steady at Rs. 13-4. Assam Bengal Cement were higher at Rs. 19-1 as also Dalmia Cement at Rs. 19. Ruby General improved further to Rs. 24-4, Indian Wood Products to Rs. 35-2, Midnapore Zemindary to Rs. 147-4 and New Asiatic Insurance to Rs. 14-4 from Rs. 13-8 earlier in the week. British India Corporation were quiet at Rs. 6-8 cum dividend while Balmer Lawrie were higher at Rs. 450. Bengal Assam Steamship were done up to Rs. 315. Among Paper shares, India Paper Pulp were higher at Rs. 230 earlier in the period though the quotation is now Rs. 224, Orient Paper were Rs. 33 while Titagur have sharply recovered to Rs. 29 from Rs. 27-8. Assam Saw were Rs. 6 and Bengal Timber Rs. 218. India General Navigation were Rs. 144-8 and Port Shipping Rs. 25-10.

There has been greater enquiry for preference shares but business passing has been difficult of execution owing to lack of sellers. Dalhousie were Rs. 182, Birla Rs. 141 and Hastings Rs. 156, Lansdowne were higher by 4 points at Rs. 159 as also Reliance at Rs. 186. Associated Hotels were Rs. 115-8 and National Insulated Cables Rs. 112. Steel Corporation were unchanged at Rs. 130 and Kumardhubi Engineering Rs. 360. No transactions have been recorded in public bodies debentures.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, March 2.

WITH the publication of the Finance Member's speech to the Central Assembly introducing the budget for 1944-45 speculation as regards taxation in the coming financial year has given place to misgiving. Considering the fact that direct taxation is proposed to the tune of Rs. 8½ crores only out of a total deficit of Rs. 78.2 crores and the total taxation proposal is for Rs. 23½ crores, it must be said that industries have been let off lightly. The first reactions were favourable. But that part of the budget relating to the compulsory deposit of excess profits of companies together with the increase in Corporation Tax and Super-tax have depressed the market when their implications were fully comprehended. The net result of the new measures will leave very little for the companies to distribute to ordinary shareholders in the form of dividends. Established companies can only manage to maintain their war time dividends in the coming year.

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 24th Feb., to 1st March, 1944
both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1949-52):—
(24th) 100-14 s.l.; (25th) 100-14 s.l.;
(1st) 100-10 s.l.
3 per cent Govt. Paper:—(24th) 89-8 s.l.;
(25th) 89-6 s.l.
3 per cent Loan (1951-54):—(24th) 100-5
s.l.; (25th) 100-2 s.l.
3 per cent Loan (1935-55):—(24th) 99-8
s.l.; (25th) 99-11; (26th) 99-11, 99-12;
(28th) 99-9; (29th) 99-9 s.l., 99-10, 99-11,
99-12.
3 per cent Loan (1963-65):—(24th) 98-10
s.l., 98-9 o.l., 98-8, 98-6; (25th) 98-7;
(28th) 98-4, 98-12 s.l.s.; (29th) 98-7 s.l.;
(1st) 98-7 s.l., 98-8 (98-10 s.o.l.).
3 p.c. Defence Bonds (1946):—(26th)
102-3; (29th) 102-2 s.l.
3 per cent Loan (1966-68):—(28th) 98-1,
98-11, 98-12 s.l.s., 98-14, 98-12, 98-13;
(25th) 98-12, 98-15, 99 s.l.s., 98-12; (26th)
98, 98-12, 98-13 s.l.s., 98-13; (28th) 98-11,
98-12, 99-1 s.l.s.; (29th) 98-11-6, 98-12-6,
98-13 (98-13, 98-14 s.l.s.); (1st) 98-14-6
(98-15 s.l.), 98-12-6, 98-12, 98-13 (98-13
s.l.), 98-12 s.l., 99-1 s.l.
3½ per cent Loan (1947-50), (24th) 103-7
s.l., 103-3, 103-2.
4 per cent Loan (1960-70):—(24th) 112-2,
112-6 s.l.s.
5 per cent Loan (1945-55):—(25th) 105
s.l.; (29th) 105-2 s.l.; (1st) 105-4.

BANKS:

Bharat:—(26th) 122-8.
Bharat (Pref.):—(25th) 118.
Calcutta National:—(24th) 14; (25th) 13-8
s.o.l.
Hind:—(24th) 57-4; (28th) 56-8, 56-12
(57 s.l.); (29th) 56-4, 56-8.
Imperial (Fully Paid):—(24th) 1,935.
Imperial (Conty.):—(24th) 514; (26th) 515.
Reserve:—(24th) 130, 131, 132 c.t.; (25th)
126 s.o.l.; (28th) 129, 130 (130 s.l.); (1st)
130.
United Commercial:—(26th) 27-8 prem.
s.l., 27-8, 26-8 prem.; (28th) 27-4, 27
prem.; (29th) 27-4 prem.; (1st) 27-8
prem.

RAILWAYS:

Arrah-Sasaram Lt. Ry.:—(1st) 91 s.l.
Bankura-Damoodak:—(25th) 97-8.
Hoshiarpur-Doab:—(24th) 110.
Katakhal-Lalabazar:—(25th) 97-8.
Mymensingh-Bhairab Bazar (Guar.):—
(25th) 110.
Sara-Seraiganj:—(28th) 106.

COALS:

Amalgamated:—(28th) 45-7 s.l., 45-11,
45-12, 46, 46-2; (29th) 46-8 c.t., 46-8,
46-4, 46-6; (1st) 46-10, 46-8.
Bansra:—(29th) 8-14, 8-9; (1st) 9-4 c.t.
Bengal:—(24th) 586, 593 s.l.s., 590, 587;
(26th) 587 c.t., 589; (28th) 587, 588, 589,
590; (29th) 594, 596, 593, 595; (1st) 593-8,
599, 600 s.l.s., 599, 593-8, 594, 595, 596.
Bengal-Nagpur:—(24th) 50-8 s.l.; (29th)
54; (1st) 56.
Bhailgora:—(24th) 16-9, 16-6, 16-5, 16-7;
(25th) 16-8, 16-9 (16-12 s.l.); (26th)
16-10; (28th) 16-13, 16-15, 17; (29th)
17-2, 17-4, 17-5; (1st) 17-5, 17-2, 17-3,
17-4, 17-8, 17-6.
Bhulanbararee:—(28th) 22-11; (1st) 23-12.
Bokaro and Ramgur:—(24th) 31-4, 31-8;
(25th) 31-6, 31-9, 31-10; (26th) 31-8;
(28th) 31-8, 31-10; (29th) 31-13, 31-14,
31-15, 32, 32-4, 32-2 (32-8 s.l.); (1st)
32-2, 32-10.
Borra:—(24th) 32-9, 32-8; (25th) 32-8.
Burra Dhemo:—(24th) 10-14; (26th)
10-12; (28th) 10-12.
Burrakur:—(24th) 32-9, 32-8, 32-7, 32-5,
32-6 (32, 32-2 s.o.l.s.); (25th) 32-5 o.l.,
32-8, 32-9, 32-10, 32-11, 32-12; (26th)
32-9, 32-10, 32-8; (28th) 32-8, 32-10,
32-11, 32-12, 32-13, 32-14; (29th) 32-15,

33-3, 33-4, 33-2, 33-1 (33-5 s.l.s.); (1st)
33-4, 33-3, 33-5, 33-6, 33-12, 33-8, 33-7,
33-10, 33-13, 33-14.
Central Kurkend:—(24th) 24-13, 24-14,
24-10; (28th) 25-6, 25-4; (29th) 25-4,
25-6, 25-10, 25-12, 25-8; (1st) 25-14, 25-11,
25-10.
Churulia:—(24th) 4-6, 4-7; (28th) 4-7.
Deoli:—(1st) 10-12.
Dhemo Main:—(24th) 22-13, 22-14, 22-11,
22-10, 22-12; (26th) 22-9, 22-12; (28th)
22-12, 22-13; (29th) 23-4, 23, 23-3, 23-2;
(1st) 23-9, 23-8, 23-7, 23-6.
East Indian:—(24th) 31-10; (25th) 31-6;
(26th) 31-8, 31-6; (29th) 32-2, 32-4, 32-8;
(1st) 32-14.
Equitable:—(24th) 53-8 s.l., 53-12, 53-6,
53-8; (25th) 54-14, 54-10, 54-12, 54-8,
54-7, 54-6; (26th) 54, 54-6, 54-7 (54-8
s.l.); (28th) 53-6 s.o.l., 54-1 s.l., 54-2, 54-7,
54-8, 54-9, 54-10, 54-12 (54-14 s.l.);
(29th) 54-10, 54-12, 54-14, 55, 55-2; (1st)
54-2, 55-6, 55-4, 54-12.
Ghusick and Muslia:—(24th) 12-2; (28th)
12-1, 12-2; (29th) 12-4, 12-6, 12-3 (11-14
s.l.).
Hurriladih:—(28th) 25-7, 25-13; (29th)
26, 26-1, 26-2, 26-4, 26-5, 26-8.
Jainty Central:—(26th) 4-2.
Kalapahari:—(25th) 30-14, 30-12; (1st) 31.
Katras Jherriah:—(26th) 57-10.
Khas Kajora:—(24th) 21-10; (26th) 21-8,
21-6; (28th) 21-11.
Mundulpore:—(28th) 19-6; (1st) 19-10,
19-12, 20-2.
Nazira:—(24th) 13-12, 13-13, 13-10; (28th)
14-3; (29th) 14-8; (1st) 14-7.
New Beerbhoom:—(24th) 32-4 c.t.; (25th)
32-6 s.l.; (26th) 32-2, 32 (32-8 s.l.);
(28th) 32-4, 32-6, 32-9; (29th) 33, 33-2,
33-3, 33-5, 33-6, 33-4 (33-12 s.l.); (1st)
33-3, 33-4.
North Damuda:—(24th) 10-1, 10-2, 10-3;
(28th) 10-5, 10-4; (29th) 10-5, 10-7,
10-8; (1st) 10-8, 10-4.
North-West (Fully Paid):—(29th) 37-12,
36-10, 36-8; (1st) 37-6, 37-4.
North-West (Conty.):—(29th) 18-8 prem.
Ondal:—(25th) 18 c.t.
Parasea:—(28th) 5-2; (1st) 5-6.
Pench Valley:—(28th) 47-4 s.l.; (28th)
46-14; (29th) 47-8 (47-4 o.l.).
Ranee-gunge:—(24th) 41-4; (25th) 40-8,
40-12; (26th) 40-8, 40-9, 40-10 (41, 41-4
s.l.s.); (28th) 41, 41-4, 41-6, 41-7, 41-8,
41-12 (41-12 s.l.); (29th) 41-15, 42, 42-4,
42-6 (42-12 s.t.), 42-2; (1st) 41-2, 42-6.
Rewa:—(29th) 43-4.
Samla:—(25th) 5-15; (26th) 5-15, 6, 6-1;
(28th) 6; (29th) 6-1, 6-4, 6-3, 6-6 c.t.;
(1st) 6-2, 6-3, 6-4, 6-5, 6-6.
Satpukuria and Asansol:—(28th) 4-5, 4-6,
4-7, 4-8 c.t.; (29th) 4-7, 4-8; (1st) 4-8,
4-1, 3-4, 3-2, 3-3, 1-12, 2-8.
Searsole:—(28th) 8-7, 8-8; (29th) 8-13;
(1st) 8-15, 9.
Seebpore:—(24th) 41-12 prem.; (25th)
41-4, 41-2 prem.; (29th) 43, 43-1, 42-12
prem.; (1st) 43, 43-2, 43-4 prem.
Sendra:—(24th) 19-2, 19-3, 19-4; (26th)
19-6; (29th) 19-14.
Singeran ("B"):—(24th) 5-4 s.l.
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Base July, 1935=100

	All Shares	Miscellaneous	Paper	Shipp- ing	Tea	Sugar	Engineering	Cotton	Obal	Jute	Electric	Prefer- ences	Railways	Others	Bank	Gold- edged
	Bombay	Calcutta	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay
24th February 1944	101.00	189.01	181.08	160.27	121.83	144.39	197.43	321.00	210.62	108.91	106.89	106.80	103.44	114.77	102.38	102.87
25th "	161.42	189.18	181.98	159.63	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
26th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
27th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
28th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
29th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
1st "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
2nd "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
3rd "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
4th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
5th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
6th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
7th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
8th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
9th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
10th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
11th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.87
12th "	161.98	189.23	181.10	158.50	121.83	144.39	195.93	321.00	201.25	102.48	106.89	106.80	103.44	114.77	102.38	102.

COMPANY REPORTS

CALEDONIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.11.1943	31.5.1943	30.11.1942	31.5.1942
Sales of Gunnies	21,47,674	32,31,084	24,76,687	26,97,457
Stock of Gunnies	8,27,483	8,39,371	7,78,962	4,75,565
Nett profit	1,37,624*	3,30,857	4,59,082	4,22,045
Taxation	Nil	2,65,000	2,65,000	2,29,616
Depreciation	50,000	50,000	50,000	50,000
Reserve and other funds	2,685	4,039	25,096	31,372
Dividend amount	1,02,500	1,25,000	1,25,000	1,25,000
Carry forward	33,659	51,220	64,402	70,416
Dividend % Ord.	7½	10	10	10
Dividend % Pref.	3½	3½	3½	3½

*After transferring Rs. 1,75,000 from Dividend Equalisation Reserve and taking credit Rs. 3,70,000 being excess provision of taxation in previous accounts and estimated tax refund recoverable.

(Half-yearly General Meeting on 23rd March, 1943 at 11-40 A.M.)

Audited accounts for the half-year ending 30th November, 1943:

After adjusting the provision made for taxation in the first half of the Companies Income Tax Year, allowing for estimated refund of tax and bringing forward the balance from the last account there is a balance at the debit of Profit and Loss Account of Rs. 38,841-5-8. After transferring Rs. 1,75,000-0-0 from Dividend Equalisation Reserve there is a balance available for distribution of Rs. 1,36,158-10-4. From this the directors recommend payment as follows:—

	Rs.	A. P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0 0
and on Ordinary shares at Rs. 7-8 per share	67,500	0 0
thus absorbing Rs. 1,02,500-0-0 and leaving Rs. 33,658-10-4 to be carried forward.		

During the half-year the Industry was gravely affected by coal shortage resulting from transport difficulties aggravated by breaches of the Railway due to floods.

In order to assist the wagon situation the Indian Jute Mills association agreed to take delivery of coal in bulk at Central depots, thereby enabling the Railways to deliver in train loads instead of to individual mills in separate wagons.

Unfortunately coal arrivals at the depots were disappointing and the depot set up by the Association to supply mills in the Budge-Budge area failed to operate successfully and had eventually to be closed down. As a result the mill remained closed for lack of coal for a considerable period of time when most of the Industry was working.

During the half-year the weekly hours of working under the Indian Jute Mills Association Working Time Agreement were 54 with 10% of the total looms being silent up to 14th June. This represents a total of 1,090 hours for the half-year, after deducting 324 hours lost in the six emergency closed weeks fixed by the Association for the whole Industry. These 324 hours cannot be made up in future. In addition, however, a further 377 hours of hours were made up during the closed weeks in the half-year, and the Company is entitled to make up the balance as and when circumstances permit. For the reason explained above the total time lost is considerably more than the average for steam driven mills, while electric mills have not been appreciably affected except for the six weeks in which the whole Industry was closed.

Since it was necessary to pay allowances and provide food at very heavily subsidised rates for the labour throughout the period, and since all costs are rising, very little economy in expenditure was possible so that the loss of production resulting from a total reduction of 617 working hours (equal to 43% of those authorised under the Working Time Agreement) has increased production costs enormously.

While however the Company has suffered more heavily this half-year than the majority of the Industry it is nevertheless entitled to recover a large proportion of the time lost as and when circumstances permit.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 9,000 Ordinary and 10,000, 7 per cent. Cum. Pref. shares, both of Rs. 100 each fully paid up.

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	19,00,000	Gross Block	55,61,998
Reserve funds	24,45,000	Depreciation	32,73,555
Other funds	1,34,652		
Current liabilities including taxation	25,23,033	Block (net)	22,88,443
Carry forward	33,659	Stores & Spare Gear	5,51,529
		Stock of Jute & Jute goods	25,39,451
		Outstandings	4,52,655
		Investments	11,39,258
		Cash & other balances	15,008
Total	70,36,344	Total	70,36,344
		Total Liquid Assets	47,47,901

CHEVIOT MILLS COMPANY, LIMITED

	Half-year ended.			
	30.11.1943	31.5.1943	30.11.1942	31.5.1942
Sales of Gunnies	29,28,568	30,41,079	25,76,781	25,30,332
Stock of Gunnies	10,34,086	9,23,361	8,23,711	6,73,380
Nett profit	1,72,335	5,40,791	4,87,350	5,38,372
Taxation	45,000	3,65,000	2,80,000	3,20,000
Depreciation	50,000	50,000	50,000	50,000
Reserve funds	Nil	Nil	22,000*	53,000
Other funds	3,660	3,801	3,221	3,163
Dividend amount	98,800	1,30,700	1,30,700	1,30,700
Carry forward	40,564	65,689	74,399	72,970
Dividend % Pref.	3½	3½	3½	3½
Dividend % Ord.	4	6	6	6

*Does not include a sum of Rs. 28,000 transferred from War Risk Insurance Reserve to General Reserve.

(Half-yearly General Meeting on 23rd March, 1944 at 11-50 A.M.)

Audited accounts for the half-year ending 30th November, 1943: After transferring Rs. 3,660 to Insurance Fund, providing Rs. 50,000 for Depreciation Rs. 45,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 73,675-14. After bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 1,39,364-1-2. From this the directors recommend payment as follows:—

	Rs.	A. P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0 0
and on Ordinary shares at Rs. 4 per share	63,800	0 0
thus absorbing Rs. 98,800 leaving Rs. 40,564-1-2 to be carried forward		

During the half-year the weekly hours of working under the Indian Jute Mills Association Working Time Agreement were 54 with 10% of the total looms being silent up to 14th June. This represents a total of 1,090 hours for the half-year, after deducting 324 hours lost in the above six emergency closed weeks fixed by the Association. These 324 hours cannot be made up in the future.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	25,95,000	Gross Block	76,15,945
Reserve funds	13,21,250	Depreciation	44,91,421
Other funds	98,100		
Current liabilities including taxation	27,80,027	Block (net)	31,60,523
Carry forward	40,564	Stores & Spare Gear	5,23,788
		Stock of Jute & Bags	27,61,430
		Outstandings	3,02,988
		Investments	68,118
		Cash & other balances	18,096
Total	68,34,941	Total	68,34,941
		Total Liquid Assets	36,74,418

ORIENT JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.11.1943	31.5.1943	30.11.1942	31.5.1942
Sales	20,72,129	28,99,457	23,57,779	26,05,198
Stock	7,40,497	7,71,757	7,69,918	5,14,879
Depreciation	40,000	40,000	40,000	40,000
Net profit	96,830†	3,98,882	5,41,052	5,27,972
Taxation	Nil	2,60,000	3,20,000	3,04,558
Reserve funds	Nil	Nil	24,000*	26,000
Other funds	2,590	3,624	2,947	3,256
Dividend amount	87,185	1,24,550	1,49,460	1,49,460
Carry forward	86,208	1,19,153	1,49,445	1,43,800
Dividend % Ord.	3½	5	6	6

*Does not include the sum of Rs. 26,000 transferred from War Risk Insurance Reserve to General Reserve.

†After transferring Rs. 75,000 from General Reserve and taking into credit a sum of Rs. 3,18,215 being excess provision for taxation in previous accounts and estimated excess profit tax recoverable.

(Half-yearly General Meeting on 23rd March, 1944 at 12-20 P.M.)

Audited Accounts for the half-year ending 30th November, 1943: After adjusting the provision made for taxation in the first half of the Companies Income Tax Year, allowing for estimated refund of tax and bringing forward the balance from the last account there is a balance at the credit of Profit and Loss Account of Rs. 98,393-1-8. After transferring Rs. 75,000-0-0 from General Reserve there is a balance available for distribution of Rs. 1,73,393-1-8. From this the directors recommend payment of a dividend of Rs. 3-8 per share on Ordinary Shares absorbing Rs. 87,185-0-0 and leaving Rs. 86,208-1-8 to be carried forward.

During the half-year the weekly hours of working under the Indian Jute Mills Association Working Time Agreement were 54 with 10% of the total looms being silent up to 14th June. This represents a total of 1,090 hours for the half-year, after deducting 324 hours lost in the six emergency closed weeks fixed by the Association for the whole Industry. These 324 hours cannot be made up in the future. In addition, however, a further 358 hours of working were lost by your mill for lack of coal. Of these, 84 hours

were made up during the closed weeks in the half-year, and the Company is entitled to make up the balance as and when circumstances permit. For the reason explained above the total time lost is considerably more than the average for steam driven mills, while electric mills have not been appreciably affected except for the six weeks in which the whole Industry was closed.

Since it was necessary to pay allowances and provide food at very heavily subsidised rates for the labour throughout the period, and since all costs are rising, very little economy in expenditure was possible so that the loss of production resulting from a total reduction of 598 working hours (equal to 42% of those authorised under the Working Time Agreement) has increased production costs enormously.

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

Synopsis of the balance sheet as at 30th November, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	24,91,000	Gross Block	65,84,748
Reserve funds	12,52,250	Depreciation	41,14,892
Other funds	87,965		
Current liabilities including taxation	22,37,741	Block (net)	24,69,856
Carry forward	86,208	Stores & Spare Gear	4,66,127
		Stock of Jute & Bags	25,65,580
		Outstandings	2,99,288
		Investments	3,39,445
		Cash & other balances	14,868
Total	61,55,164	Total	61,55,164
		Total Liquid Assets	36,85,308

LOTHIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.11.1943	31.5.1943	30.11.1942	31.5.1942
Sales	21,18,548	29,03,475	22,25,523	21,93,059
Stock	7,07,886	7,97,739	8,24,449	5,86,111
Depreciation	50,000	50,000	50,000	50,000
Net profit	1,18,168†	3,54,938	4,09,524	3,73,087
Taxation	Nil	2,25,000	2,55,000	2,40,000
Reserve funds	Nil	Nil	27,000*	23,000
Other funds	2,648	3,629	2,782	2,741
Dividend amount	65,000	75,000	75,000	75,000
Carry forward	44,332	43,812	42,503	42,761
Dividend % Ord.	3	4	4	4
Dividend % Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 23rd March, 1944 at 12-10 P.M.)

†After transferring Rs. 1,00,000 from Dividend Equalisation Reserve and taking into credit Rs. 3,70,000 being excess provision for taxation in previous accounts and estimated excess profit tax recoverable.

*Does not include the sum of Rs. 23,000 transferred from War Risk Insurance Reserve to Dividend Equalisation Reserve.

Audited accounts for the half-year ending 30th November, 1943:

After adjusting the provision made for taxation in the first half of the Companies Income Tax Year, allowing for estimated refund of tax and bringing forward the balance from the last account there is a balance at the credit of Profit and Loss Account of Rs. 9,332-2-6. After transferring Rs. 1,00,000-0-0 from Dividend Equalisation Reserve there is a balance available for distribution of Rs. 1,09,332-2-6. From this the directors recommend payment as follows:—

	Rs.	A. P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0 0
and on Ordinary shares at Rs. 3 per share	30,000	0 0
thus absorbing Rs. 65,000-0-0 and leaving Rs. 44,332-2-6 to be carried forward.		

During the half-year the weekly hours of working under the Indian Jute Mills Association Working Time Agreement were 54 with 10% of the total looms being silent up to 14th June. This represents a total of 1,090 hours for the half-year, after deducting 324 hours lost in the six emergency closed weeks fixed by the Association for the whole Industry. These 324 hours cannot be made up in the future. In addition, however, a further 368 hours of working were lost by the mill for lack of coal. Of these, 84 hours were made up during the closed weeks in the half-year, and the Company is entitled to make up the balance as and when circumstances permit. For the reason explained above the total time lost is considerably more than the average for steam driven mills, while electric mills have not been appreciably affected except for the six weeks in which the whole Industry was closed.

Since it was necessary to pay allowances and provide food at very heavily subsidised rates for labour throughout the period, and since all costs are rising, very little economy in expenditure

was possible so that the loss of production resulting from a total reduction of 608 working hours (equal to 43% of those authorised under the Working Time Agreement) has increased production costs enormously.

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

Synopsis of the balance sheet as at 30th November, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	20,00,000	Gross Block	49,98,217
Reserve funds	14,55,000	Depreciation	30,43,726
Other funds	1,03,572		
Current liabilities including taxation	21,44,639	Block (net)	19,54,491
Carry forward	44,332	Stores & Spare Gear	4,99,279
		Stock of Jute & Bags	24,77,099
		Outstandings	4,55,275
		Investments	3,48,412
		Cash & other balances	12,987
Total	57,47,543	Total	57,47,543
		Total Liquid Assets	37,93,052

ALEXANDRA JUTE MILLS, LIMITED

Audited accounts for the half-year ended 31st December, 1943:

	Rs.	A. P.
Loss for the half-year	1,72,233	2 2
Less: Balance brought forward from last account	31,577	11 2
	1,40,655	7 0
To Reserve for Furlough Payments	6,500	0 0
There has been placed:—		
Deduct—Profit on Sale of Investments	1,47,155	7 0
	17,978	6 3
	1,29,177	0 9

There has been transferred from:—

	Rs.	A. P.
Reserve for Taxation—excess provided	1,80,000	0 0
Reserve	25,000	0 0
	2,05,000	0 0

Leaving an available balance of .. 75,822 15 3 which the directors propose to distribute as follows:

	Rs.	A. P.
In payment of the Preference Dividend for the half-year ended 31st December, 1943, at the rate of 7% per annum (free of Income-Tax), absorbing	31,500	0 0
In payment of an Ordinary Dividend for the half-year ended 31st December, 1943, at the rate of 10% per annum (free of income-tax), being equal to Rs. 5 per share, absorbing	30,000	0 0
	61,500	0 0

Leaving a balance at credit of .. 14,322 15 3 to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or cost price at 31st December, 1943.

In accordance with the Indian Jute Mills Association Supplementary Working Time Agreements the mill closed down for one week in each month during July, August, September, November and December and for two weeks during October. This compulsory closing scheme was introduced by the Association as a result of deficient coal supplies. In addition to the compulsorily closed weeks the shortage of supplies of coal of good quality necessitated the closing down of the mill for further intermittent periods. The mill is allowed to make up the hours lost during the latter stoppages when circumstances permit.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	15,00,000	Gross Block	30,07,703
4¼% Debentures	6,00,000	Depreciation	17,97,596
Reserve funds	7,00,000		
Other funds	13,000	Block (net)	12,10,107
Current liabilities including taxation	24,16,280	Stores & Spare Parts	4,24,164
Carry forward	14,323	Stock of Jute & Bags	30,93,470
		Outstandings	4,41,691
		Investments	49,729
		Cash & other balances	24,442
Total	52,43,603	Total	52,43,603
		Total Liquid Assets	40,33,496

(Continued on page 451)

Amount Outstanding Rs.							YIELD P.C.		Amount Rs.							YIELD P.C.	
Interest per cent							Re-demption Yield		Interest per cent							Re-demption Yield	
Year of Issue							Interest due		Year of Issue							Interest due	
Repay-able in							Market quotation Rs.		Repay-able							Market quotation Rs.	
At the option of the Govt. after 3 months' notice							89 1/2		At the option of the Govt. after 3 months' notice							89 1/2	
June 30 Dec. 31							3'356		June 30 Dec. 31							3'353	
Feb. 1 Aug. 1							3'533		Feb. 1 Aug. 1							3'533	
June 30 Dec. 31							3'533		June 30 Dec. 31							3'533	
Do.							3'533		Do.							3'533	
May 1 Nov. 13							3'533		May 1 Nov. 13							3'533	
Jan. 16 July 16							3'533		Jan. 16 July 16							3'533	
June 30 Dec. 31							3'533		June 30 Dec. 31							3'533	
1865							89 1/2		1865							89 1/2	
Reduced 1879							98 1/2		Reduced 1879							98 1/2	
1900-01							98 1/2		1900-01							98 1/2	
1938							2 1/2		1938							2 1/2	
1936							95 1/2		1936							95 1/2	
1935							100 1/2		1935							100 1/2	
1933							103 1/2		1933							103 1/2	
1926							112 1/2		1926							112 1/2	
1925							115 1/2		1925							115 1/2	
1919							105 1/2		1919							105 1/2	
1940							102 1/2		1940							102 1/2	
1941							100 1/2		1941							100 1/2	
1943							99 1/2		1943							99 1/2	
1943							98 1/2		1943							98 1/2	
1932							101 1/2		1932							101 1/2	
1937							99 1/2		1937							99 1/2	
1938							98 1/2		1938							98 1/2	
1933							105 1/2		1933							105 1/2	
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1940							99 1/2		1940							99 1/2	
1942							99 1/2		1942							99 1/2	
1930							130		1930							130	
1933							120 1/2		1933							120 1/2	
1934							110 1/2		1934							110 1/2	
1936							109 1/2		1936							109 1/2	
1932							101 1/2		1932							101 1/2	
1937							99 1/2		1937							99 1/2	
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Sec.	Managing Agents & Secretaries	Ordinary Capital	Paid up per share	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Debt Capital	Debit Interest Rate	Market price per Rs. 100	Reserve	Dividend in preceding dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS		Loans & Advances	Loans secured	DIVIDEND AMOUNT FOR ORDINARY SHAREHOLDERS				Dividends due	Accounts closed on	From start of business	Name	
																									Investments and Cash	Other floating assets			1st half 1942	2nd half 1942	1st half 1943	2nd half 1943					
Aamjee	A.H. Dawood & Co., Ltd.	30,00,000	10	331	..	261	..	11,70,000	100	7½	173	4.3	144	5.2	..	..	..	31,00,000	38,26,885	58,390	1,11,74,912	88,76,145	26,79,239	54,34,418	..	703	204	1	1	30-12-42	Mar. & Sept.	..	Adarjee				
Aaspara	B.N. Elias & Co., Ltd.	15,00,000	10	358xd	..	..	..	10,00,000	100	7	152½	4.6	152½	..	13,00,000	4½	100½	38,14,113	21,32,240	28,509	1,11,74,912	88,76,145	26,79,239	54,34,418	1,02,749	69,11,233	553	328	As. 8	As. 8	As. 8	As. 8	28-2-44	Mar. & Sept.	..	Aaspara	
Albin	Andrew Yule & Co., Ltd.	12,00,000	100	350	..	185	..	9,00,000	100	7	174	4.0	151	5.2	..	..	..	9,16,114	37,63,201	24,737	55,04,233	44,81,811	39,71,154	14,10,357	7,05,584	3,42,285	339	159	4	5	17-2-44	April & Oct.	..	Allied			
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	350	..	192	..	9,00,000	100	7	141	4.9	110	6.0	6,00,000	6	102	7,31,500	22,84,325	31,579	51,47,403	39,07,793	17,97,593	12,19,107	4,65,218	34,72,053	296	150	5	5	28-9-43	June & Dec.	..	Alexandra			
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	487	..	326	..	15,00,000	100	6	154	4.2	139	4.8	..	..	..	42,90,315	50,82,315	8,393	1,23,85,835	99,74,134	44,75,050	35,03,148	1,95,434	48,38,595	797	497	12½	7½	9-4-43	Jan. & July	..	Alliance			
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,798	100	406	..	345	..	27,62,300	100	7	183	3.8	162½	4.3	..	..	..	71,50,010	69,99,297	1,78,195	2,17,08,208	2,04,31,118	1,36,59,000	47,12,148	2,66,57,771	1,24,99,284	1599	972	10	10	30-11-41	March & Sept.	..	Anglo-India			
Auckland	Bird & Co. ..	21,00,000	100	317	..	173½	..	10,00,000	100	7	159	4.4	137	5.6	..	..	..	26,91,061	38,53,689	20,382	1,01,33,095	1,04,93,192	69,20,371	38,75,319	1,38,983	81,19,743	450	390	3½	5	4-12-43	March & Sept.	..	Auckland			
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	315	..	273	..	20,00,000	100	7	177	4.0	141	5.0	..	..	..	19,87,190	..	71,939	90,92,833	41,90,017	52,14,879	38,55,118	5,78,981	48,35,705	659	300	10	10	19-11-43	March & Sept.	..	Bally			
Banagore	Geo. Henderson & Co., Ltd.	4275,000	45	181	..	105	..	4,200,000	45	5	6	..	51	..	..	..	..	4327,223	..	819,368	..	..	..	..	..	..	1124	766	12½	..	18-12-41	First March	..	Banagore			
Belvedere	Andrew Yule & Co., Ltd.	11,00,000	100	612	..	424	..	7,00,000	100	7	180	3.9	157½	4.9	..	..	..	23,91,845	21,54,261	1,39,554	73,85,673	73,91,593	15,64,751	23,97,114	5,51,909	41,38,859	901	219	15	15	15-9-41	June & Dec.	..	Belvedere			
Bengal Sate	Soorajmull Nazarmull	15,00,000	10	314	..	224	..	10,00,000	100	5½	115½	..	115½	..	10,00,000	4½	192½	4,35,000	2,75,821	13,234	64,33,859	31,14,319	4,61,017	29,32,212	38	..	..	..	..	..	..	..	..	Bengal Sate			
Biria	Biria Bros. Ltd.	21,33,490	10	457	..	331	..	23,63,900	100	7½	141	5.3	129	6.4	..	..	..	39,44,772	10,88,711	4,42,445	1,01,13,731	1,11,71,213	61,09,171	47,95,942	21,43,974	34,04,711	532	439	12	12	..	..	..	..	..	Biria	
Budge-Budge	Andrew Yule & Co., Ltd.	18,00,000	100	436xd	..	369	..	9,00,000	100	7	182	3.9	161xd	4.3	..	..	..	23,31,172	41,76,014	68,108	1,01,25,324	86,17,837	67,58,213	18,59,813	15,69,324	69,99,157	532	439	12½	12½	12½	10	17-2-44	April & Oct.	..	Budge-Budge	
Cal. Sate Mfg.	Dayaram & Sons	4,00,000	10	42	..	29	..	6,00,000	100	6½	148	4.4	124	..	4,00,000	6	101	5,55,657	3,27,108	36,232	..	23,75,632	9,61,042	19,14,810	..	..	..	400	302	1	..	7-10-42	June & Dec.	..	Cal. Sate Mfg.		
Caledonian	Andrew Yule & Co., Ltd.	9,00,000	100	461	..	361	..	1,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,887	14,79,798	51,229	61,82,985	55,61,994	32,23,555	33,33,443	11,33,347	24,91,598	371	215	10	10	26-8-43	May & Nov.	..	Caledonian			
Champany	James Finlay & Co., Ltd.	59,16,400	100	226	..	192	..	..	..	..	..	..	..	..	..	..	..	85,87,911	60,10,511	55,652	2,07,99,574	1,44,84,005	81,31,298	67,56,700	65,72,835	76,82,999	784	556	6	6	17-11-43	March & Sept.	..	Champany			
Cheriot	Andrew Yule & Co., Ltd.	15,95,000	100	351sls	..	191	..	10,00,000	100	7	178½	3.9	127	5.6	..	..	..	14,15,690	10,21,359	65,649	60,00,738	75,51,915	44,41,121	32,10,522	79,717	27,13,433	480	50	6	6	28-8-43	May & Nov.	..	Cheriot			
Chitavalah	McLeod & Co.	10,05,000	10	287	..	151	..	6,00,000	100	7	158	..	138½	5.1	12,00,000	4	..	3,00,000	2,12,727	38,391	50,58,119	43,34,401	13,25,454	3,04,416	4,81,341	16,29,592	124	376	As. 4	As. 8	As. 8	As. 8	31-3-43	June & Dec.	..	Chitavalah	
Clive	Bird & Co.	16,00,000	10	33½	..	22½	..	8,00,000	100	7	155	4.4	145	4.4	..	..	..	12,87,900	46,61,371	28,471	89,47,742	76,87,510	57,03,229	19,64,281	1,83,720	63,19,741	546	423	As. 6	As. 4	As. 4	As. 6	4-12-43	March & Sept.	..	Clive	
Crane	Begg Dunlop & Co., Ltd.	6,50,000	As. 8	5½	..	2½	..	10,00,000	100	9	81½	..	69	..	10,00,000	7	102	4,30,000	..	9,039	14,775	49,67,814	33,51,791	15,90,000	17,71,791	45,203	31,50,820	242	154	4½ pias	4½ pias	4½ pias	9,8 pias	11-12-43	Jan & July	..	Crane
Dalhousie	Bird & Co.	22,50,000	100	295	..	212	..	15,00,000	100	7	17½x1	3.9	164xd	4.7	..	..	..	12,71,601	..	992	21,731	86,59,324	65,60,969	53,41,044	12,09,918	19,33,119	51,57,987	448	318	5	5	4-12-43	March & Sept.	..	Dalhousie		
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	557	..	456	..	5,00,000	100	6	144	4.2	138½	4.3	..	..	..	24,17,899	..	999	1,21,186	64,23,084	57,31,658	43,41,789	13,49,374	18,44,918	41,82,159	458	321	15	15	26-8-43	May & Nov.	..	Delta		
Empire	McLeod & Co.	6,00,000	10	391	..	25½	..	10,00,000	100	7	169½	4.2	150	5.1	8,94,000	..	..	12,00,000	19,97,932	43,179	56,35,108	57,23,218	32,71,899	25,27,116	5,91,992	25,12,998	295	295	As. 12	As. 12	..	..	31-3-43	June & Dec.	..	Empire	
Fort Gloucester	Kethwell Bullen & Co., Ltd.	14,00,000	100	702	..	548	..	14,00,000	100	7	189½	3.9	143½	4.7	..	..	..	82,24,836	1,11,23,713	85,749	1,45,36,318	3,03,40,014	1,52,30,000	54,10,013	22,29,719	66,98,601	1,098	736	17½	15	15	12½	21-11-43	March & Sept.	..	Fort Gloucester	
Fort William	Kethwell Bullen & Co., Ltd.	14,00,000	100	332	..	254	..	10,00,000	100	7	181	3.9	140	4.7	..	..	..	15,40,694	8,61,944	77,943	48,32,791	59,07,935	41,11,064	8,96,031	18,61,093	21,25,572	585	439	6	5	23-11-43	March & Sept.	..	Fort William			
Ganges	Macnelli & Co.	84,33,108	300	448	..	366	..	8,00,000	300	8	614	..	556	..	..	..	..	11,11,000	40,72,055	69,492	1,42,78,647	1,78,98,181	1,95,52,245	19,34,238	5,03,893	85,49,329	1,001	794	..	..	..	..	..	..	..	Ganges	
Gondalpara	Gillanders Arbuthnot & Co.	10,80,000	300	1553	..	1,240	..	..	..	..	..	..	..	..	1,11,900	6	1.6	45,78,76½	7,64,747	37,559	65,92,911	57,61,995	29,21,252	28,42,343	16,71,736	20,73,332	400	290	..	..	..	..	..	..	..	Gondalpara	
Gurupore	Barry & Co.	24,00,000	100	605	..	675	..	28,50,000	100	6	160	3.8	114½	4.4	..	..	..	44,30,000	77,41,130	453,443	1,76,74,573	1,54,94,312	1,54,21,133	9,80,035	37,55,174	1,29,36,351	982	432	39	25	20	15	26-11-43	March & Sept.	..	Gurupore	
Hastings	Andrew Yule & Co., Ltd.	20,00,000	100	164	..	104	..	25,00,000	100	6	163½	3.9	134	4.6	..	..	..	5,68,578	36,61,997	1,02,139	88,32,108	54,76,467	14,43,050	39,93,477	4,28,075	47,11,216	681	417	NH	NH	NH	NH	..	..	..	Hastings	
Heaghy Mills	Gillanders Arbuthnot & Co.	4,20,000	10	92	..	71	..	11,76,000	10	10	22½	4.39½	192	5.8	..	..	..	39,41,294	7,28,465	97,410	54,63,169	52,58,908	27,69,117	24,83,769	1,81,873	47,91,537	466	254	5	..	..	..	..	..	Heaghy Mills		
Hewrah	Jardine Skinner & Co. ..	26,25,000	10	69½	..	55½	..	8,75,000	100	7	185	3.74½	144½	5.0	..	..	..	49,16,352	1,51,07,356	1,28,250	2,51,98,978	1,45,14,174	96,93,109	48,18,085	9,23,160	95,54,653	1,234	706	1	1½	1½	1½	27-11-42	March & Sept.	..	Hewrah	
Hukamchand	Ramdukt Ramkissenias	30,00,000	7½	35½	..	20½	..	17,50,000	100	7	176½	4.6	151½	4.6	55,50,000	6½	100	1,39,421	44,44,622	-5,57,052	1,71,34,103	2,03,61,054	1,04,10,061	1,99,53,993	13,55,254	47,09,552	1,882	751	NH	NH	NH	..	..	..	..	Hukamchand	
India	MacKinnon Mackenzie & Co.	87,00,000	375	560	..	454	..	Def.30,000	1	..	..	..	..	..	..	..	..	13,65,604	20,98,723	43,713	1,22,08,070	78,18,233	57,56,403	35,91,850	19,53,787	77,92,433	522	554	18½	18½	18½	9½	17-12-43	March & Sept.	..	India	
Kamashetty	Jardine Skinner & Co. ..	24,00,000	100	549½	..	591	..	16,00,000	100	6	156	3.8	141½	3.4	..	..	..	22,41,512	..	399	1,26,192	1,11,98,103	1,35,53,180	1,07,35,014	27,64,166	17,26,321	66,13,566	1,279	518	15	15	15	..	..	..	Kamashetty	
Kankarrah	Jardine Skinner & Co. ..	30,00,000	100	608	..	416	..	10,00,000	100	6	153½	3.8	114½	3.2	..	..	..	28,38,146	..	141	1,54,884	1															

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Managing Agents Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Yield %	A year ago % dividend	Resources including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent			Dividend Due Date	Accounts Close on
													1941	1942	1943		
A. Hirpo Ld.	5,00,000	10	14 1/2	81	1,36,300	5,05,907	14,145	11,85,140	..	..	5,31,170	9,25,982	6	7 1/2	13-2-43	October	
I.O.I. (India) Ltd.	60,96,440*	10	3 1/2	248	..	5,05,479	1,88,085	..	..	..	73,35,516	36,63,748	5	5	1-6-43	June	
5% Cum. Pref.	31,00,000	100	137	3,337	..	..	..	..	..	..	..	..	..	..	..	..	
Juggehall Kamalapat	20,23,619	10	19 1/2	131	1,56,499	13,93,411	-53,175	..	..	..	38,40,412	31,73,304	..	..	..	March	
6% Cum. Pref.	5,24,130	100	119 1/2	119 1/2	..	..	..	..	..	..	..	..	..	..	..	..	
D. S. S. S.	1,45,110	2 1/2	14 1/2	74	..	..	..	..	..	..	..	..	..	..	..	..	
8% Debentures	6,35,000	..	28 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	
Shen Sundgren	6,00,000	10	30 1/2	19 1/2	7,99,868	8,12,303	11,236	..	..	..	..	10,60,661	..	..	..	December	
Bird & Co	2,96,053	1	5 1/2	4 1/2	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,377	37 1/2	..	16-6-43	September	
7% Debentures (G)	4,09,000	300	11	..	..	..	..	..	..	..	..	..	..	..	16-6-43	September	
7% Cumulative Pref.	21,67,000	100	116 1/2	88	1,94,633	6,10,692	13,321	..	..	..	61,62,531	13,38,414	2 1/2	3 1/2	3-7-43	March	
R. J. Buck	16,55,900	500	..	..	..	..	..	..	..	..	..	..	..	..	31-3-43	..	
8% Debentures (h)	1,800,001	200	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Steel Bros. & Co., Ltd.	21,00,000	100	430	6,314	3,108,300	1,55,331	4,84,697	1,91,24,314	3,84,967	1,01,267	1,90,19,047	20	25	22-6-43	December		
8% Debentures	21,00,000	100	31 1/2	..	..	..	..	..	..	..	..	..	..	..	22-6-43	December	
Pref. Ordinary	21,00,000	100	31 1/2	..	..	..	..	..	..	..	..	..	..	..	22-6-43	December	
Deferred (j)	15,00,000	10	31 1/2	..	..	..	..	..	..	..	..	..	..	..	22-6-43	December	
Jardine Skinner & Co.	15,00,000	10	31 1/2	..	..	..	..	..	..	..	..	..	..	..	22-6-43	December	
Andrew Yule & Co., Ltd.	6,40,000	100	146	73	13,000	2,15,556	67,371	8,86,924	9,21,402	6,46,592	2,75,570	8,86,284	5	5	7-5-43	June-Dec	
Gas Rectory	20,00,000	100	309	330	12,76,000	9,16,415	1,82,592	..	..	..	..	23,56,634	13 1/2	13 1/2	16-3-43	October	
7% Cumulative Pref.	10,00,000	100	840	85	..	..	..	..	..	..	..	..	..	..	16-3-43	October	
J. De	10,00,000	500	105	600	1,43,000	1,27,229	4,316	..	..	..	13,60,000	9,66,546	7 1/2	6	18-11-43	Apr.-Oct.	
B. Shares	126,000	100	188	110	..	..	..	..	..	..	..	..	..	..	..	..	
O. "	2,00,000	100	21	17	..	..	..	..	..	..	..	..	..	..	..	..	
..	25,000	12 1/2	46	3,429	580	19,41,783	10,36,389	..	..	..	3,68,413	66,39,609	17	17	18-8-4	14th-April	
Bengal Chemical and Phar. Works	1,07,900	100	31	3,798	184	..	..	..	..	..	..	..	..	..	..	..	
Medical Ordinary	9,00,000	10	252	114	..	..	..	..	..	..	..	..	..	..	..	..	
Bal. Lawrie & Co., Ltd.	7,30,000	10	228	5,070	163	3,71,934	1,37,931	1,89,493	27,18,349	25,48,64	1,69,700	10,14,593	82	74	24-3-43	June-Dec.	
Bal. Lawrie & Co., Ltd.	9,00,000	25	76	4,005	76	7,11,95	13,40,299	81,73,627	..	..	1,05,659	70,67,868	37	45	12-4-43	June-Dec.	
7% Cumulative Pref.	2,00,000	50	168	4,242	160	..	..	..	..	..	..	..	..	..	..	..	
7% Preference "A"	4,00,000	100	168	4,242	160	..	..	..	..	..	..	..	..	..	..	..	
4 1/2% Debentures	4,90,500	500	253	12	2,36,639	8,66,245	65,993	..	..	..	..	..	..	..	..	..	
S. Lal Bhagat & Co.	5,38,443	24	213	191	2,67,551	2,67,028	22,928	..	..	..	..	..	..	..	..	..	
Jardine Skinner & Co.	6,00,000	100	702	4,061	165	..	..	..	..	..	..	..	..	..	..	..	
8% Cumulative Pref.	3,00,000	100	702	4,061	165	..	..	..	..	..	..	..	..	..	..	..	
Lovelock and Lewes	10,00,000	100	103 1/2	..	5,91,272	1,71,345	69,129	..	..	..	..	..	..	..	..	..	
5 1/2% Preference	20,00,000	100	103 1/2	..	5,91,272	1,71,345	69,129	..	..	..	..	..	..	..	..	..	
Bird's Invest- ments Ltd.	20,00,000	100	103 1/2	..	5,91,272	1,71,345	69,129	..	..	..	..	..	..	..	..	..	
Bera Stone Lime Co., Ltd.	10,00,000	10	146	3,676	101	5,820	23,036	29,26,509	24,39,344	26,74,734	2,10,010	27,14,499	55	51	11-12-42	September	
Bengal Timber Trading Co.	8,00,000	10	312	204	7,810	4,30,000	17,402	..	..	..	..	..	..	..	..	..	
Briartania Biscuit..	13,34,550	10	211	131	11,35,892	5,50,939	54,204	30,91,046	20,58,165	9,64,136	10,91,029	13,95,382	12	12	16-8-43	Mar.-Sept.	
Do.	15,450	10	16	..	..	..	..	..	..	..	..	19,99,016	61	74	2-7-42	March	
8% Cumulative Pref.	11,600,000	88 1/2	3 1/2	..	2,152,449	240,909	2110,395	..	..	..	..	..	..	..	..	..	
Victor W. Bodwen	4,40,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
5 1/2% Debentures (k)	22,50,000	74	16 1/2	..	3,62,500	6,95,275	3,518	..	..	..	..	..	..	..	..	..	
N. C. Alcock	7,50,000	5	6 1/2	3,546	..	..	..	..	..	..	..	..	..	..	..	..	
6% Preference	44,15,000	100	213	3,774	182	1,13,81,042	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,65,59,590	25	25	27-3-43	December	
F. G. Brightman	81,00,000	40	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	4,074	4,500	..	..	..	..	..	
8% Cumulative Pref.	40,000	40	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Pegg-Sutherland & Co.	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
7% Preference	12,18,75,201	9	3 1/2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	..	..	..	..	..	..	
P. E. Marmon	4,00,000	10	5	5N	..	20,102	-42,808	4,26,102	8,94,928	6,81,935	11,61,80,872	2,82,91,548	44	..	30-9-41	June-Dec.	
Andrew Yule & Co., Ltd.	8,00,000	100	1	110	3,00,000	1,19,111	..	..	..	..	..	1,61,302	..	..	..	..	
Bal. Lawrie & Co. Ltd.	6,00,000	10	1	8	1,3,818	9,98,655	49,284	9,62,750	18,39,301	16,42,491	5,09,101	1,30,384	74	5	8-10-42	June	
Gladstone & Wyllie & Co	6,25,000	10	2	16	1,15,000	2,09,147	13,700	..	..	..	..	1,95,0	..	..	30-10-43	June-Dec	
Am.Ojha & Co., Ltd.	7,41,950	10	94	64	7,200	15,379	6,632	11,50,896	10,91,900	..	3,01,575	6,73,405	..	..	23-1-13	Apr.-Oct.	
4 1/2% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do. Safe Deposit..	8,40,000	200	48 1/2	176	4,69,009	4,12,963	20,519	..	..	..	..	..	..	..	..	..	
Hoar Miller & Co., Ltd.	2700,000	200	26 1/2	14	1,08,116	1,187,527	229,931	5,24,7,120	..	..	..	8,85,140	..	..	7-10-43	June-Dec.	
Hays Akers & Hays	2250,000	200	14 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	
5% Preference	2250,000	200	14 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	
4 1/2% Debentures (m)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
.. (n)	6242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

[illegible]

	(dd) For the period ended 31-12-1938.	(bb) In payment arrears of dividend for two years ended 31-3-34.	(cc) Includes arrears of dividend for five years ended 31-3-39.	(s) Arrears of dividend for 1933-39.
(d)	£334,050 included in Reserve. *Subject to the payment on Pref. Shares, less tax.			

MISCELLANEOUS INDUSTRIALS—Contd.

NAME	Managing Agents Agents | Secretaries	Paid up Capital	Paid up Share	Current Yield %	A year ago Yield %	Reserve including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liq. & Assets	Dividend per cent.		Dividend due Date	Accounts close on
														1943	1944		
New India Inves- ment Paper	R. Ramkissendass	23,32,100	100-100	7.14	6.81	3,90,000	9,34,532	7,582	78,99,389	41,10,336	16,51,000	30,61,836	2,14,309	21	19-9-43	December	
Do.	Bisla Bros.	20,97,600	100	3.5	2.5	17,36,360	9,19,631	1,46,101	78,99,389	41,10,336	16,51,000	30,61,836	2,14,309	21	9-4-43	September	
Do.	5 1/2% Cum. Pref.	20,00,000	100	1.1	1.1	17,36,360	9,19,631	1,46,101	78,99,389	41,10,336	16,51,000	30,61,836	2,14,309	21	9-4-43	September	
Port Shipping	5% Mort. Deba.	10,00,000	100	1.1	1.1	17,36,360	9,19,631	1,46,101	78,99,389	41,10,336	16,51,000	30,61,836	2,14,309	21	9-4-43	September	
Publicity Society	Andrew Yule & Co. Ltd.	14,08,230	10	8.61	17	333,915	3,13,757	51,238	31,04,483	31,04,483	31,04,483	31,04,483	31,04,483	31	27-1-41	June-Dec.	
Refugees (In) Ltd.	A. V. Keith	1,31,300	4	14.5	11.5	10,110	3,01,159	1,068	4,34,331	4,34,331	4,34,331	4,34,331	4,34,331	10	31-1-41	June-Dec.	
Reliance Fire Brick	R. G. Bromby	2,39,870	10	14.5	11.5	10,110	3,01,159	1,068	4,34,331	4,34,331	4,34,331	4,34,331	4,34,331	10	31-1-41	June-Dec.	
Do.	Andrew Yule & Co. Ltd.	6,00,000	10	8.11	14.5	412,093	1,13,116	18,974	1,46,530	1,46,530	1,46,530	1,46,530	1,46,530	10	31-8-43	June-Dec.	
Do.	Dalmia Jain & Co.	30,00,000	10	3.31	9.51	42,07,509	41,25,091	18,696	32,05,396	32,05,396	32,05,396	32,05,396	32,05,396	10	15-9-43	September	
Do.	7% Cum. Pref.	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	6 1/2% Debentures (2)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	5 1/2% Debentures	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Board of Directors	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	10% Preference (3)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	R. W. Plummer	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Preference	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	5% Debentures	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Gladstone Williams & Co.	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	7% Mort. Deba.	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Andrew Yule & Co. Ltd.	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	R. W. Heligens & Co.	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (4)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (5)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (6)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (7)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (8)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (9)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (10)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (11)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (12)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (13)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (14)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (15)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (16)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (17)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (18)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (19)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (20)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (21)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (22)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (23)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (24)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (25)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (26)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (27)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (28)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (29)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (30)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (31)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (32)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (33)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (34)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (35)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (36)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (37)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (38)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (39)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (40)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (41)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (42)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (43)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (44)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (45)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (46)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (47)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (48)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (49)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (50)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (51)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (52)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (53)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (54)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (55)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (56)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (57)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (58)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (59)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (60)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (61)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (62)	30,00,000	100	19.64	4.813	171	5,906	..	..	..	..	..	..	9	15-9-43	September	
Do.	Ordinary (63)	30,00,000	100	19.64	4.813	171	5,906	..									

COTTON MILLS (All India excluding Bombay)

NAMES	Managing Agents Agents | Secretaries	Paid-up Capital	Paid-up Share	Current Yield	A year ago Yield	Reserves including provisions	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.			Spindles	Looms	Accounts close on
														1941	1942	1943			
Bangalore Wool- len & Cotton	Rimny & Co. (Mad.) Ltd. 6% Cumulative Pref.	20,25,000	100	322	322	5,495	68,94,153	46,966	1,31,94,466	1,41,30,939	1,19,34,587	21,86,353	1,10,08,114	12 1/2	12 1/2	12 1/2	1,17 to June & Dec		
Bengal Nagpur	Shaw Wallace & Co. 7% Cumulative Pref.	9,00,000	100	157	157	324	37,69,277	17,953	59,87,330	32,93,600	22,93,600	10,00,000	49,87,230	10	19 1/2	19 1/2	June & Dec		
Do.	4 1/2% Mortgage Deb. (b)	4,00,000	100	167	167	115	63,65,870	6,31,760	69,96,786	64,83,154	40,46,000	17,00,000	70,51,160	10	17 1/2	17 1/2	June-Dec		
Birla Cotton	Birla Brothers & Co. Ltd.	16,00,000	100	481	481	182	27,53,030	2,73,030	29,26,060	24,53,154	20,46,000	24,37,154	44,63,632	48N	20	16(1)	June-Dec.		
Bowbesh	K. Bullen & Co. Ltd.	6,00,000	100	634	634	615	24,21,121	26,93,932	90,733	69,06,786	40,46,000	24,37,154	44,63,632	48N	24(1)	34(1)	June-Dec.		
Do.	8% "A" Cum. Pref.	6,00,000	100	184	184	117	24,21,121	26,93,932	90,733	69,06,786	40,46,000	24,37,154	44,63,632	48N	24(1)	34(1)	June-Dec.		
Do.	7% "B" Pref.	6,00,000	100	130	130	116	24,21,121	26,93,932	90,733	69,06,786	40,46,000	24,37,154	44,63,632	48N	24(1)	34(1)	June-Dec.		
Buckingham & Carnatic	Rimny & Co. (Madras) 7% Preference	89,23,900	100	351	351	329	1,06,53,861	1,33,61,805	2,01,180	3,62,70,646	2,35,94,112	49,81,937	3,99,88,709	12 1/2	11 1/2	11 1/2	June-Dec.		
Do.	7% Preference	21,30,200	100	160	160	4,688	37,69,277	17,953	59,87,330	32,93,600	22,93,600	10,00,000	49,87,230	10	19 1/2	19 1/2	June-Dec.		
Cambodia	Price, Leslie & Co. Ltd. 7% Cum. Pref.	1,00,000	100	40	40	324	1,04,000	4,60,510	16,64,510	14,42,787	4,91,323	9,31,984	6,30,080	7 1/2	7 1/2	7 1/2	Dec.		
Do.	7% Cum. Pref.	1,00,000	100	190	190	140	1,04,000	4,60,510	16,64,510	14,42,787	4,91,323	9,31,984	6,30,080	7 1/2	7 1/2	7 1/2	Dec.		
Cawnpore Textiles	B. Sutherland & Co. Ltd. 4 1/2% Mortgage Deb. (c)	15,00,000	2 1/2	131	131	6,299	4,73,777	49,14,937	1,07,839	73,06,703	31,45,774	8,55,959	64,50,744	20	40	45	Mar.-Sept.		
Do.	4 1/2% Mortgage Deb. (c)	2,50,000	250	250	250	275	4,73,777	49,14,937	1,07,839	73,06,703	31,45,774	8,55,959	64,50,744	20	40	45	Mar.-Sept.		
Coimbatore Spg.	Coim. Mills Agency Ltd. S.L.R. Ram & Co.	6,92,300	60	205	205	329	10,87,733	57,88,908	15,276	75,84,217	62,80,937	11,06,591	84,77,898	13	60	60	June		
Delhi Cloth & General	Partly Paid ord.	22,50,450	25	1084	1084	46	144,57,468	1,72,25,381	1,61,678	6,07,89,518	2,10,98,376	9,31,984	3,96,64,14	10	26	26	June		
Do.	Do.	79,895	15	15	15	37	1,00,000	25	25	25	25	25	25	4 1/2	4 1/2	4 1/2	June		
Do.	4 1/2% 1st Preference	1,00,000	25	25	25	37	1,00,000	25	25	25	25	25	25	4 1/2	4 1/2	4 1/2	June		
Do.	4 1/2% 2nd Preference	1,00,000	25	25	25	37	1,00,000	25	25	25	25	25	25	4 1/2	4 1/2	4 1/2	June		
Dunbar	K. Bullen & Co. Ltd.	19,00,000	100	295	295	275	17,99,185	31,61,494	67,897	69,13,134	80,05,630	60,97,038	50,04,543	16	16	16	June-Dec		
Elgin	B. Sutherland & Co. Ltd. 8% Cumulative Pref.	21,00,000	10	881	881	464	32,96,498	1,37,35,446	3,41,521	2,06,46,466	96,26,346	63,86,681	1,75,06,751	17 1/2	32 1/2	32 1/2	Mar.-Sept.		
Do.	8% Cumulative Pref.	11,00,000	100	881	881	464	32,96,498	1,37,35,446	3,41,521	2,06,46,466	96,26,346	63,86,681	1,75,06,751	17 1/2	32 1/2	32 1/2	Mar.-Sept.		
Do.	7% Mortgage Deb. (g)	75,000	1000	1000	1000	16	17,99,185	69,37,761	1,94,872	1,24,31,768	63,32,893	21,00,000	97,37,708	8	8	8	Mar.-Sept.		
Kesconam	B. Sutherland & Co. Ltd. 7% Cumulative Pref. (h)	15,00,000	2 1/2	181	181	143	17,99,185	69,37,761	1,94,872	1,24,31,768	63,32,893	21,00,000	97,37,708	7	20(1)	20(1)	Mar.-Sept.		
Do.	7% Cumulative Pref. (h)	20,00,000	100	28	28	4,430	17,99,185	69,37,761	1,94,872	1,24,31,768	63,32,893	21,00,000	97,37,708	7	20(1)	20(1)	Mar.-Sept.		
Madras	A. & F. Harvey	87,51,240	15	61 1/2	61 1/2	68	91,00,000	2,85,07,380	2,70,771	4,06,29,471	14,56,468	62,11,481	69,44,977	15	20	30	Dec.		
Mohini	Chakravarti Sons & Co. Do. Ordinary	2,93,975	25	37	37	38	4,99,705	18,56,175	23,686	46,28,551	45,65,226	21,00,000	97,37,708	7	20(1)	20(1)	Dec.		
Do.	Do. Ordinary	11,06,010	10	16 1/2	16 1/2	16 1/2	4,99,705	18,56,175	23,686	46,28,551	45,65,226	21,00,000	97,37,708	7	20(1)	20(1)	Dec.		
Do.	6% Debentures	8,60,000	1,000	1,000	1,000	16 1/2	17,99,185	69,37,761	1,94,872	1,24,31,768	63,32,893	21,00,000	97,37,708	7	20(1)	20(1)	Dec.		
Muir	K.J.D. Price	15,00,000	50	50	50	358	40,00,000	91,09,588	3,90,792	2,06,46,466	96,26,346	63,86,681	1,75,06,751	17 1/2	32 1/2	32 1/2	Dec.		
Do.	6% Cumulative Pref.	15,00,000	50	83	83	478	40,00,000	91,09,588	3,90,792	2,06,46,466	96,26,346	63,86,681	1,75,06,751	17 1/2	32 1/2	32 1/2	Dec.		
New Victoria	J.P. Srivastava & Sons	22,89,824	24	10 1/2	10 1/2	67	26,62,833	1,31,43,748	6,37,222	3,02,97,746	49,80,204	25,71,049	24,09,166	1,76,84,570	20	20	30	October	
Do.	6% Preference	26,05,500	5	13	13	9	26,62,833	1,31,43,748	6,37,222	3,02,97,746	49,80,204	25,71,049	24,09,166	1,76,84,570	20	20	30	October	
Do.	6% Preference	26,05,500	5	13	13	9	26,62,833	1,31,43,748	6,37,222	3,02,97,746	49,80,204	25,71,049	24,09,166	1,76,84,570	20	20	30	October	
Do.	Deferred (i)	3,07,676	As 8	41.8	41.8	41.8	1,13,500	12,33,753	63,491	20,06,474	11,76,379	8,64,980	11,61,484	30	60	70	October		
Pankaja	C.S.R. Mudaliar & Sons Harivallabhai Kalli- das & Co.	5,98,700	100	370	370	277	1,13,500	12,33,753	63,491	20,06,474	11,76,379	8,64,980	11,61,484	30	60	70	October		
Shri Ambika	6% Redeem. Pref.	14,00,000	50	50	50	138	39,43,000	39,09,522	6,963	98,09,485	63,28,317	24,53,000(1)	45,81,268	15	20	30	Dec.		
Do.	6% Redeem. Pref.	6,50,000	100	50	50	104	39,43,000	39,09,522	6,963	98,09,485	63,28,317	24,53,000(1)	45,81,268	15	20	30	Dec.		
Shreeam Spg. & Wvg. Co.	T. R. A. Iyer & Bro. Ltd.	7,79,700	60	209 1/2	209 1/2	104	1,91,579	2,70,054	606	15,42,194	19,96,428	6,63,531	8,79,613	13.860	373	373	April.		
Do.	6% Preference	163	15	15	15	358	1,91,579	2,70,054	606	15,42,194	19,96,428	6,63,531	8,79,613	13.860	373	373	April.		
Do.	6% Mort. Deb.	3,00,000	1,000	1,000	1,000	16 1/2	1,91,579	2,70,054	606	15,42,194	19,96,428	6,63,531	8,79,613	13.860	373	373	April.		
Swadashi	R.N.W. Plummer	17,50,000	100	358	358	358	22,50,000	1,07,67,716	2,38,166	1,88,64,970	1,37,44,918	43,70,578	1,45,94,292	120	120	120	Dec.		
Do.	6% Cumulative Pref.	17,50,000	100	358	358	358	22,50,000	1,07,67,716	2,38,166	1,88,64,970	1,37,44,918	43,70,578	1,45,94,292	120	120	120	Dec.		
Vasanta	R.K.S. Chetty & Bros	7,00,000	100	358	358	358	22,50,000	1,07,67,716	2,38,166	1,88,64,970	1,37,44,918	43,70,578	1,45,94,292	120	120	120	Dec.		
Do.	6% Cumulative Pref.	7,00,000	100	358	358	358	22,50,000	1,07,67,716	2,38,166	1,88,64,970	1,37,44,918	43,70,578	1,45,94,292	120	120	120	Dec.		
Do.	6% Cumulative Pref.	2,00,000	100	136	136	125	4,56,000	24,60,396	4,474	43,13,370	20,84,225	12,23,709	39,96,170	7	12	25	Dec.		
Do.	6% Cumulative Pref.	2,00,000	100	136	136	125	4,56,000	24,60,396	4,474	43,13,370	20,84,225	12,23,709	39,96,170	7	12	25	Dec.		
Do.	4 1/2% Debentures	2,50,000	100	136	136	125	4,56,000	24,60,396	4,474	43,13,370	20,84,225	12,23,709	39,96,170	7	12	25	Dec.		
Do.	4 1/2% Debentures	2,50,000	100	136	136	125	4,56,000	24,60,396	4,474	43,13,370	20,84,225	12,23,709	39,96,170	7	12	25	Dec.		

(b) Issued at par in 1927, and repayable at par on 15th November, 1936, date of redemption at 3 per cent. (c) Issued at par on 15th November, 1936, and rate of interest reduced to 4 per cent (taxable) from 10th November, 1936. (d) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (e) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (f) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (g) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (h) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (i) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (j) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (k) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (l) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (m) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (n) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (o) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (p) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (q) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (r) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (s) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (t) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (u) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (v) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (w) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (x) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (y) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (z) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (aa) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ab) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ac) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ad) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ae) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (af) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ag) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ah) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ai) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (aj) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ak) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (al) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (am) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (an) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ao) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ap) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (aq) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ar) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. 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(bo) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (bp) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (bq) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (br) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (bs) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (bt) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (bu) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (bv) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (bw) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (bx) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (by) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (bz) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ca) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cb) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cc) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cd) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ce) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cf) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cg) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ch) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (ci) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cj) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. 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(cv) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cw) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cx) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cy) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (cz) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (da) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (db) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (dc) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (dd) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (de) Issued at par on 14th May, 1938, repayable at par on 1st April, 1941, 3 per cent. (df) Issued at par on 14th May, 1938, repayable at par on 1st April

Name	Managing Agents Agents / Secretaries	Paid-up Capital	Paid up per Share	Market Quota %	Current Assets	A year ago Assets	Yield %	Reserves including depreciation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.			Dividend Due Date	Accounts close on
																1941	1942	1943		
Balrampur Basid Beland Beland Belapur Belhar Bel																				

THE EDWARD SASSOON MILLS, LIMITED

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Shareholders of the above-named Company will be held at the Registered Office of the Company at E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Friday the 31st March, 1944 at 3-30 p.m. (N. T.), to transact the following business:—

- (1) To receive and adopt the Directors' Report and the audited Statements of Account upto 31st December, 1943.
- (2) To declare a dividend.
- (3) To elect two Directors in place of those, who retire by rotation but are eligible for re-election.
- (4) To confirm the appointment of a Director, who retires under Article 111 of the Company's Articles of Association but is eligible for re-election.
- (5) To appoint Auditors and fix their remuneration.

The Transfer Books of the Company will be closed from Friday the 3rd March, 1944 to Friday the 31st March, 1944, both days inclusive.

By Order of the Board.
E. D. SASSOON & CO., LTD.,
Agents.

Bombay, 24th February, 1944.

Note:—The Dividend, if sanctioned at the General Meeting will be payable from Tuesday the 18th April 1944, to the Shareholders whose names stand on the Register of the Company on the 31st March 1944, and Dividend Warrants will be posted to the Registered addresses of such Shareholders.

THE EDWARD SASSOON MILLS, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of The Edward Sassoon Mills, Limited will be held at the Registered Office of the Company at E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Friday the 31st day of March 1944, at 3-45 p.m. (N. T.) or so soon thereafter as the proceedings of the Annual General Meeting of the Company convened at 3-30 p.m. (N. T.) on the same day have been concluded to consider and if thought fit to pass the following resolution as a Special Resolution:—

Special Resolution

'That the name of the Company be changed from "The Edward Sassoon Mills, Limited" to "The Edward Textiles, Limited".'

By Order of the Board.
M. P. MEHTA,
Secretary.

Dated this 24th day of February, 1944.

BENGAL JUTE MILL COMPANY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE

Period ended 30th June 1943

Gentlemen,

We beg to submit herewith the Balance Sheet and the audited statement of accounts of your Company for the period ended 30th June 1943 showing a Gross Profit of Rs. 5,83,844-14-6. After providing Rs. 87,746-5-3 for depreciation and Rs. 1,02,892-12-5 for Interest, Commission, Allowance and other expenses, there is an available balance at credit

of Profit and Loss Account of	Rs.	a. p.
	3,98,205	12 10

To this should be added the amount brought forward from the previous half-year

Making a total of	4,11,443	7 4
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It is proposed to set aside as a Reserve for Taxation (Income Super & Excess Profits Taxes)

	2,40,000	0 0
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Leaving an available balance of

	1,71,443	7 4
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We recommend that this should be dealt with as follows:—

In paying a Dividend on 5½% per annum Redeemable Cumulative Preference Shares for the half-year ended 30th June 1943 (free of Income Tax)

	27,500	0 0
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In paying a dividend on the Ordinary Shares of annas -8/- per share (i.e., 10% per annum) free of Income Tax

	75,000	0 0
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Transfer to Reserve	50,000	0 0
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	1,52,500	0 0
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To be carried forward to next half-year	18,943	7 4
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	1,71,443	7 4
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Mr. S. N. Banerjee in terms of Articles of the Association of the Company retires this year from the Board of Directors and being eligible offers himself for re-election.

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

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

A letter in accordance with the Article No. 132 of the Articles of Association of the Company from Mr. C. L. Bajoria proposing Mr. N. R. Sircar as a Director of the Company will be placed before the 6th Ordinary General Meeting for its approval.

During the period under review, your Mills have worked in accordance with the working agreement of the Indian Jute Mills Association.

We are, Gentlemen,
Yours faithfully,

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

Directors.

For and on behalf of—

BENGAL JUTE MILL CO., LTD.

SOORAJMULL NAGARMULL,

Managing Agents.

61, Harrison Road,
Calcutta, the 1st February, 1944

If its
Advertising
Consult
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THE PUBLICITY SOCIETY OF INDIA LIMITED.
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Branches: Bombay, Madras, Karachi, and London

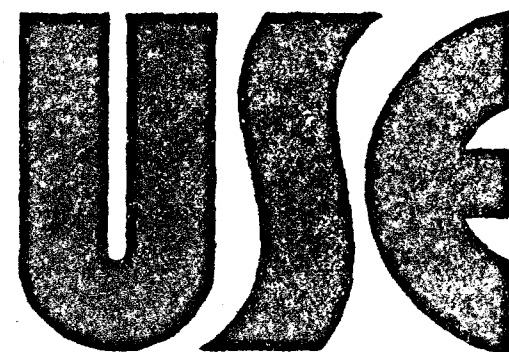
Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 11

SATURDAY, MARCH 11, 1944

Price Re. 1



Shalimar PAINTS

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AND
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Apollo Street, Fort, Bombay

BURRABAZAR BRANCH

13, Pagiya Potty Street, Calcutta. Phone: B. B. 3472

DEPOSITS EXCEED 1 CRORE 25 LACS AS ON 31st DECEMBER, 1943

DIRECTORS:

K. P. GOENKA, Chairman

The Hon'ble Sir B. P. SINGH ROY,

Kt. K.C.I.E.

Mr. B. L. JALAN

Mr. M. A. H. ISPAHANI

Mr. G. C. BANGUR

Mr. B. K. BIRLA

Mr. D. P. GOENKA

ALL KINDS OF BANKING BUSINESS TRANSACTED AT FAVOURABLE RATES
For further particulars please apply to:—J. C. ROSE, Manager.

COMILLA BANKING CORPORATION LTD.

Head Office:—COMILLA (BENGAL)

Established 1914

Calcutta Main Office:—4, CLIVE GHAT STREET

Other Calcutta Offices:—Barabazar, High Court, South Calcutta.

AUTHORISED CAPITAL Rs. 1,00,00,000

ISSUED & SUBSCRIBED CAPITAL " 60,00,000

PAID-UP CAPITAL WITH ADVANCE DEPOSITS Over " 31,00,000

RESERVES Over " 15,00,000

OTHER BRANCHES:

Lucknow, Cawnpore, Delhi, Bombay, Dacca, Nawabpur, Narayanganj, Netaiganj,

Barisal, Jhalakati, Chandpur, Purnabazar, Hajiganj, Brahmanbaria, Dibrugarh,

Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri.

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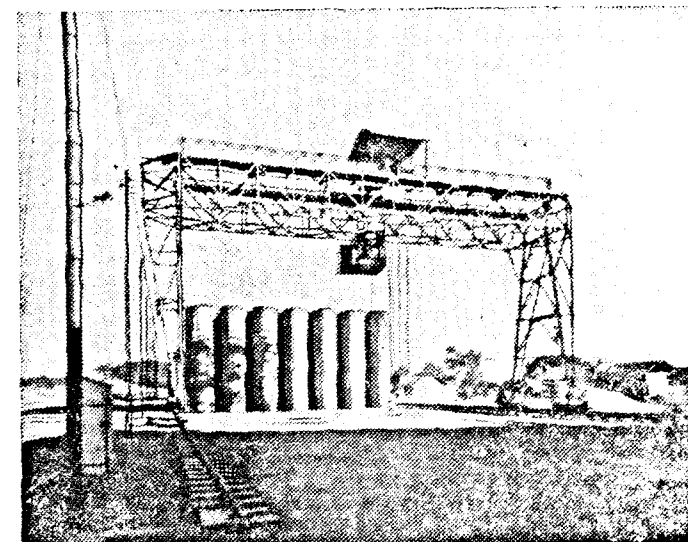
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INDIAN RE-ROLLING MILLS ASSOCIATION

Mr. BHATTAR EXPLAINS THE INDUSTRY'S DIFFICULTIES

The First Annual General Meeting of the Indian Re-Rolling Mills Association was held on 7th March, 1944, at the premises of the Association at 102-A, Clive Street, Calcutta. Mr. S. K. Bhattar, the Vice-President, was in the chair and opened the proceedings by apologising for the absence of Mr. B. Bajoria, the President, who was attending the Assembly session at Delhi, and to whose able services to the Association he paid a tribute. Before presenting the Annual Report with the statement of accounts he made the following observations on some of the outstanding questions affecting the Association and the Re-Rolling Mills Industry:—

It may not be out of place to recall here the circumstances under which this Association was formed. In fact, it is well known to all of us that this Association was formed because the Steel Re-Rolling Mills Association was not willing to enlist new members. In August, 1942, an informal conference of re-rollers was held to discuss measures and means to promote and safeguard the interests of re-rollers in India, and thus the Association came into existence. It is to the credit of the Association that the Government of India then came forward with a Press Note on the 14th October, 1942, announcing that they had decided that all the Re-Rolling Mills which had started before September, 1941, should become members of the Steel Re-Rolling Mills Association of India and they were invited accordingly. It was further stated in the communique that the decision had been arrived at for giving equal opportunities to all mills which were started before September, 1941, and to safeguard the interest of the established mills as far as possible and to protect them against failure of supplies of raw materials and other necessities as well as to avoid profitless competition.

But to the utter disappointment of the industry, though practically all the mills have become members of the Association, matters have not improved materially. Discrimination both in regard to supply of raw materials as well as planning on individual mills still continue as a result of which most of the mills are lying closed and it will be a surprise to many to learn that even efficient mills having ample resources and other necessities required for efficient working have been ignored while preference appears to have been given to others.

Gentlemen, you are all aware of the Government control over this industry, which is being exercised in three different ways:—

1. Raw material such as scrap and billet.
2. Coal and other necessary implements.
3. Disposal of finished materials.

Now allow me to discuss these points separately.

The capacity of the Rolling Mills was assessed by a high official of Government (though in some cases the same is disputable) and I do not understand what is the hindrance to Government making allocations to the Rolling Mills on the principle already laid down by them. It is up to the Government to enquire into the matter and to set up an enquiry committee to find out why and how such discrimination occurred and is continuing.

It is well known to you that some steam driven mills are being provided with raw materials to their fullest capacity while some electrical driven mills have been ignored. When the problem of coal is so very acute, the steps taken by the I.S.C. officials are most deplorable.

Further, it is disappointing that though the mills joined the Steel Re-rolling Mills Association between October and November, 1942, the actual allocation was started only from February, 1943. Then again, though raw materials were allocated to some mills as far back as in February, 1943, no coal has been allocated to them till now, although more than 12 months have passed and the money they paid is lying blocked. Is it not

sufficient to prove the failure of Government in the matter?

The details of discrimination made by the Iron & Steel Controller have been embodied in the memorandum submitted by the Steel Re-Rolling Mills Association, from which it will be evident how inefficiently the matter has been handled. In some cases raw materials have been allocated only 11 per cent of the capacity of the mills, while in some other cases the allotment was as much as 300 per cent.

Gentlemen, insufficiency in the coal supply to the mills has lately created a formidable difficulty, which in turn has resulted in closing down of several mills. Shortage of coal has particularly been felt after August, 1943, when there occurred a breach in the railway lines. It was natural that the breach should have affected the coal position in Bengal, but conditions were no better even up-country as no advantage seems to have been taken of the wagons set apart for Bengal which were then lying idle due to the breach. Now the coal allowed to the re-rollers is only 5,000 tons per month. Thus, to meet the situation arising out of the coal shortage and transport difficulties, the Iron & Steel Controller has introduced a coal rationalisation scheme. This scheme is based on the assumption that the total monthly capacity of all the 'A', 'B' and 'C' class mills is 16,350 tons, which is far in excess of the demand of only 10,000 tons per month. Therefore, it contemplates a compulsory closure of 'C' class and some of the 'B' class mills to bring down their total production to 10,000 tons per month and monthly consumption of coal to only 5,000 tons. In this connection, I should like to point out that the Controller does not appear to be in possession of correct statistics, both in regard to the production capacity of the mills and the consumption of coal by them. According to my information, the monthly output of the mills has never exceeded 6,244 tons and the average monthly production for the period January, 1943, to August, 1943, was only 4,825 tons. Therefore, there seems to be no justification for closing down the 'C' class and some of the 'B' class mills even if the Controller wants a total production of only 10,000 tons per month. Moreover, the proposed scheme of the Controller will result in a closure of 60 per cent of the Re-Rolling Mills and the capital of about 1 crore employed in them will be practically lost. The people who will suffer are mostly middle class people who have put at stake in the mills all that they possessed and in some cases have even incurred debts. On the other hand, the bigger mills would be given double the work they have been doing in the past. It would only mean overfeeding for some at the cost of starvation for others.

Here I should like to invite your attention to a scheme proposed by our worthy President, Mr. B. Bajoria, who suggested that the 'A' and 'B' class mills which had been working properly in the past should be allowed to work to the maximum production they had ever attained in any month in 1942 or 1943, and that the balance of 10,000 tons should be distributed *pro-rata* amongst those mills of 'B' 'C' class who had no opportunity to function and which it is proposed to close down. I consider this scheme of Mr. Bajoria fair to all classes of re-rollers and I trust the same will receive the careful consideration of the authorities. It will be very unfortunate if it is pigeon-holed like all other proposals, as this would have serious repercussions on the future of our industry.

The scheme in question was forwarded to the Controller in the month of January. It is surprising to learn that the Control Office is hesitating to put this scheme into operation, and I am at a loss to understand why the Iron & Steel Controller is not taking any action on the scheme.

Since the above scheme of Mr. Bajoria and the Memorandum prepared by the Steel Re-

Rolling Mills Association have been before the Iron & Steel Controller for quite a long time, the members of this Association are entitled to know what steps have been taken to implement them. I consider it essential that the Chairman of the Steel Re-Rolling Mills Association should take all possible steps to see that there is no further delay in the matter and if the papers are held up at any intermediary office for some reason or other, he should personally take up the question with the higher authorities and, if necessary, he should even lead a deputation both to the Supply Member and the Steel Commissioner.

From what has been stated above and what is going on, it is evident that the Iron and Steel Control Office has failed in the matter and I can say boldly that where they have failed, a Trade Association can very efficiently work.

The fundamental principle of industry is that production should have its circulation, but it is regrettable that in this particular industry the matter has been handled so recklessly that some mills have their entire year's production lying in their mills while others are able to dispose of their production as soon as it is ready.

As already stated above, this has been possible because the sweet will of the officers is the only guiding factor and no one else has got a say in the matter. Moreover the control has been worked in a manner prejudicial to the interests of the re-rollers because of the influence of interested parties who have been anxious to see them eliminated during war time, when each and every industry has flourished and made new extension in plant and machinery to withstand competition in peace time.

It has also been noticed for some time past that releases are being given to the main producers for the same kind of articles which the re-rollers are producing and are lying in their stock. With the help of the Government the main producers have established their Depots through their dealers at all important centres where they can easily transfer materials. These Depots will have their post-war value and would be utilised in the interest of the main-producers only. As these Depots are being recognised by the Government, the main producer should not be the only party whose production should be released but similar arrangements should also be made for the production of the re-rollers as well.

In this connection I should also like to suggest that if at any stage the production exceeds the Government demand the Controller should take steps to increase the releases for civilian consumption. Also, if at any time it is found difficult to move the production of the mills due to lack of transport facilities, the same should be released for civilian consumption instead of being allowed to remain unused for a considerable period. Such a policy will prove helpful both to the industry and the public, and incidentally it will also implement the declared policy of the Government to make consumers' goods increasingly available to the public.

Thus, it is evident, Gentlemen, that the operation of controls in respect of the Re-Rolling Mills industry has been a serious obstacle in our way. In my opinion the fault lies not so much with the control as with the mechanism through which it is exercised. No control can ever succeed without taking the trade into confidence, and it is high time that the Iron & Steel Controller recognised this elementary principle of economic control. He should come forward with a plan for both the distribution of raw materials to the Re-Rolling mills and placing of Government orders on them, which is not discriminating and is just to all classes of the mills. In formulating such a plan he will stand

(Continued on page 478)

Finance Abroad

Thursday Morning.

The calm of markets is unbroken by the controversy over the pipeline scheme. Mr. Stettinius' forthcoming mission to London provokes no surmise or suspicion. The oil share market in London has registered nothing like the effects to be apprehended from a quarrel between the U.S. oil industry and the Petroleum Coordinator. The ready calculation as to the basis of oil diplomacy or its ulterior aims finds no support at all in market movements. Reference is made to the Dutch and their interest in developments in the S.W. Pacific. The Canberra declaration notwithstanding, it is deduced in Washington that the Netherlands have a claim to compensation for losses in Sumatra and Borneo. Royal Dutch is steady and unchanged at £29½ but any definite indication of Allied readiness to pass on benefits should lead to a rise in the stock. The U.S. Government invites other nations to formulate claims when the U.S.A. gets more oil out of Saudi Arabia. The Saudi Arabian development plans call for a loan to two U.S. companies—others perhaps do not like the loan arrangement meant merely to create a right of pre-emption. The Senate is said to be ignorant of details; hence the objection, but no treaty with Arabia is involved, only a loan to native companies is proposed, and the objections are likely to fail.

The small improvement in gilt-edged this week in London follows the abundance of credit reported last week. Treasury deposit takings are again larger than usual, but clearing banks continue to keep large balances and the volume of applications for Treasury Bills every week remains high. There has been no mention so far of any savings drive before the budget. The Argentine payment of £25 million should have helped the gilt-edged market. The Australian debt repayments have admittedly created interest in the 5 per cent loan, optionally repayable in 1945. There are half a dozen of these loans for a total of over £100 million, but material assistance in this case should be provided by the Commonwealth Bank's sterling balances totalling £86 millions on September 27; there must have been an increase since. The increase in Australia's own debt by £150 millions in the form of 2½ per cent and 3½ per cent loans would, of course, be considerable, but the Commonwealth is fully secure through the operations in New Britain and the wool exports at better prices should strengthen the farmer's position.

The London banker's view of sterling balances as afforded by Lord Wardington's assessment of the situation indicates in references to blocked crucisco balances and the lack of payments for Argentine exports. Liquidation of new short-term debts in goods is expected. British trade with South America is expected to flourish because the importing countries have a reservoir of foreign exchange to pay for reserved exports from the sterling area. The fact that many Latin American countries have in the past borrowed money and British investments remain large has been cited repeatedly in connection with the blocked balances. The arguments *mutatis mutandis* may be applied in regard to India and the discharge by Britain of short-term obligations over a long period and linked to some extent with special projects

of expenditure is the most than can be expected. Comment on the subject has been anticipated in the 1943-44 budget by the Finance Member and the Latin American balances will probably be dealt with in much the same way though the Chairman of the Bank of London and South America laid due emphasis on the co-operation of Government with exporters on a realistic basis.

The rise in Home Industrials this year is slow and slight as compared with the rapid improvement in September-October 1943. The slackening undoubtedly favours gilt-edged securities, but the prospect of profits not liable to special wartime tax has receded though the point certainly requires notice here after the increase in taxation prescribed in the budget. Rating of post-war prospects for Indian industry after the removal of E.P.T. may modify present calculations of investors as to yields and reserves. If leading industrials offer the British investor today barely 4 per cent in most cases, the main advantages of War Loan now at £104 require no description. The Treasury is likely to capture more attention than private enterprise but it is possible that post-war trade controls would favour established enterprises and motor and aircraft shares should respond readily to Sir Stafford Cripps' description of opportunities in China for British manufacturers.

The more important development of the week, the South Wales strike seems a surprise after the acceptance of the pit bonus scheme and additional interest in coal utilisation. Regional planning to extend the use of coal and make it the basis for new industry received encouragement though the workers' argument in favour of nationalisation was overruled in deference to owners. The latest definite terms on wages like the U.S. coal strike which went in favour of the miners. What is obvious is that coal shortage would be serious even more than in the past and the big South

Wales strike may have effects on other things like textile exports this year. The cotton industry's outlook is called obscure. In any case, industrial shares generally are likely to fall back as shown by the decline on Tuesday if the intransigence of miners does not affect the labour party's support to Mr. Churchill. Markets have shown no indication of being taken by surprise.

The Soviet advance towards Rumania would encourage free speculation as to the immediate course of the war although Turkey's disinclination to look beyond strict neutrality may lead to a change of opinion as to immediate prospects. There is perhaps no tangible guidance in the refusal of Mr. Eden to say anything. The most that can be hoped for is the rapid dejection of the satellite states in which case, Rumanian rather than other oil shares would capture the speculator's attention. The prospects must, however, be called obscure for Rumania has experienced severe inflation in addition to air raids on Ploesti. The Curenul regime has not been made popular by free spending.

National defence expenditure rose rapidly 1942 and the budget receipts did not cover the expenditure. The Soviet advance towards the Carpathians implies no direct threat to the Danube valley but Rumania's flank is exposed and Bulgaria is credited with the intention to negotiate for herself. A revival of special interest in foreign bonds since the attitude of Chile and Brazil to British bondholders nipped the small revival noted three months ago. There is little positive news about Finland; the armistice, however, appears likely and the finmark may be linked with sterling more readily if Swedish interest in Finland grows. The other Northern currencies may not gravitate readily towards sterling, but it must be recognised that an Oslo group when it emerges would look as in the past to sterling not the dollar area. The position is inferable from the transfer of Norway's gold to London like that of Belgium which was placed at Britain's disposal for all approved purpose. The singular independence of the rouble would survive the war because all trade and finance is under control and profits are viewed only as a means to saving under planned economy—closed in the future as in the past.

The Argentine medley is more confusing after the recognition of General Farrell's Government by Bolivia, Chile and Paraguay through the maintenance of diplomatic relations. Mr. Stettinius' decision has been supported in a roundabout fashion by Mr. Eden, but the statement in the Commons suggests that the change of Presidents is enveloped in legality. S.E. reactions have not been indicated and the maintenance of purely formal relations with the de jure regime is not a bull point for Argentine rails. General Farrell has indicated that there is no intention to set up a dictatorship but previous indications were that General Ramirez aimed at totalitarian control. The major change in Argentine, foreign policy, however, supports optimism as to the clarification of the Anglo-American attitude and last week the signs were promising as the intervention of the armed forces in politics miscarried and the devolution of powers to the Vice-President was accomplished directly by General Ramirez affirming his retirement. That the U.S.A. adopted the precaution previously adopted in connection with Bolivia may not be a final indication as General Farrell emphasised that a return to constitutionalism is the real goal.

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Indian Commerce & Post War Planning

The annual session of the Federation of Indian Chambers was characterised this time by the recognition that with the end of the war drawing near, the problem of India's economic development after the war overshadows all other problems. The Bombay Plan, with its emphasis on such conditions precedent as the establishment of a strong national Government at the Centre, has had within a few weeks of its publication the effect of turning men's minds from contemplation of the distressing and distracted conditions of the present to a serious consideration of the efforts needed to reach a high level of general prosperity. Though the Federation, as representing Indian trade and commerce cannot but ventilate such grievances as particular sections of its members may have or express its views strongly or decisively on the important specific problems now before the country, the Federation has definitely shifted the emphasis of its articulation from the grouses of the moment to the demands of the country as a whole for the future. Economic developments or rather the deterioration of economic conditions in the whole country, as well as the nature of the economic and financial issues now before the Government have made it necessary for us all to think in terms of comprehensive development over a period. Neither the food situation nor inflation nor sterling balances, nor even, for the matter of that, the rates and kinds of taxes levied to reduce wartime deficits, can be considered in the narrow terms of old established academic principles or along the lines of political partisanship. If for the present we have problems of procurement and distribution of food, we have for the future, the far more important problem of adequacy of nutrition for the teeming millions of this country. Likewise, inflation will be seen before long to call for an expression of productive activity within the country which will have to be properly related to the economic development of the post-war period. And, if inflation is related to production at home, sterling balances are related to our command of external resources necessary for importing from abroad what we cannot produce at home. All our problems of the present have a way of shading off and merging into the larger problems of the future. And economic problems, considered in the long view, only enhance, and not detract from, the importance of the major political problem.

It should be no surprise, therefore, that in spite of his close association with a non-Congress party, Sir Muthiah Chettiar, the outgoing President of the Federation, has been able to line up with his predecessors in their political demand. The release of nationalist leaders now in detention has long ceased to be a mere party issue. With post-war problems already making their impact on current discussions and plans, the need for accredited popular leaders joining in the present deliberations and putting the stamp of the Congress on proposals concerning the people as a whole cannot be gainsaid by any one. Indeed, the Viceroy himself regards it as axiomatic, though he has not seen his way to bring about the release of people, who in the nature of things cannot take the initiative for new developments. Sir Muthiah Chettiar has joined in the demand, though the non-Congress background of his mind is evident in an over wrought emphasis on Government being representative of all parties.

Sir Muthiah naturally speaks with greater freedom and authority on issues which are the more direct concern of the commercial and business community. An allegation that Indians are being squeezed out of the export trade, coming from one like him, demands immediate and careful attention

and speedy redress from the Government. The U.K.C.C., Sir Muthiah Chettiar describes, as an Avatar of the East India Company. Neither the historical precedent nor current reports are quite reassuring. We are aware that, quite apart from what it may or may not portend to India, the U.K.C.C. will prove to be something more than a war time expedient to be scrapped as soon as peace is signed. The machinery of international trade is bound to be overhauled after this war, because the special measures of the present are not easily dispensed with and, what is more, they will be seen to be more in accord with the changed conditions of national economy and world trade. Our London and Washington Correspondents have more than once referred to the fact that both in Britain and the U.S.A., the regulation of foreign trade through such associations is under contemplation. All that India can insist is that the U.K.C.C. should not involve any sacrifice of Indian interests; for it is only legitimate for Britain to seek to organise her foreign trade in the manner best suited to her requirements. Sir Muthiah Chettiar has urged that India should be able to treat with the U.K.C.C., on the same lines as Australia. Another point which may develop more or less serious friction between Indian and foreign interests is civil aviation in the post-war period. The Federation rightly insists that India shall not give to foreign concerns more rights than are conceded to her in foreign countries. It demands, too, that the development of civil aviation should be in the hands of Indian Companies. In this and in his protest against the increased import of consumer's goods in preference to the means of increased indigenous production, the President of the Federation has only voiced the opinion of the whole country. Fuller treatment of specific issues have naturally been left to those who moved the relevant resolution. Sir Purshotamdas spoke on the food question and gave expression to the well-considered views which he embodied in his minute of dissent to the report of the Food Committee.

But, as we have said already, post-war planning has well-nigh pushed all questions into the background. Sir Muthiah's approach to the Bombay Plan and his appraisal of its significance are specially noteworthy:

We in India are willing to make all possible sacrifice in our economy if only well-considered plans for vitalising our national life and bettering the lot of the common man are placed before the people of this country so as to capture their imagination and inspire their faith. Such a plan for the building up of the India of tomorrow is the long term plan of economic development for India which was recently published over the signatures of Sir Purshotamdas Thakurdas and others. On behalf of the Federation and on my own I wish to say how deeply they have laid the country in debt to them by their masterly plan of economic reconstruction. It is noteworthy that in this speech to the Indian Legislature the other day, H.E. the Viceroy said that the Government were examining the plan with interest. To think that the plan contains a fully-hatched practical scheme complete in every detail, is to miss the point of its importance. It gives rather a vision, an inspiration. It is a mine of suggestions based on a mass of facts carefully marshalled and weighed. It is a scheme which contains within it flexible basic principles of reconstruction, which, if wisely followed and firmly put into practice will, I have no doubt, assure the happiness and welfare of the India of to-morrow. It is in this light therefore that I welcome the publication of this plan and congratulate the authors on the great and timely service they have rendered to the country.

Mr. Nalini Ranjan Sarker who moved the resolution relating to the Plan was, however, characteristically cautious. He emphasised, even as did the text of the resolution, that only the basic principles can have universal acceptance and that on crucial questions like the allocation of spheres between the State and private enterprise, the authors of the Bombay Plan are yet to work out the details. This emphasis, which ap-

parently reflects the state of opinion in the Federation serves to bring out the importance of the work which the authors of the Bombay Plan have yet to finish. For our part, we are convinced that on this question of apportioning to the State and to private enterprise their respective spheres of activity, it would be wrong for any body of people, even if it be the Federation of Indian Chambers, to set themselves up as final arbiters. For this question has both an emotional or sentimental aspect and an administrative or technical one. Soviet Russia, which set out for the abolition of private enterprise,

root and branch, had to mark out increasingly larger spheres for it, while Britain and the U.S.A. are gravitating to some form of State monopoly of foreign trade. The emotional preferences of large masses of men and the practical requirements of immense social tasks have an interplay, the dynamics of which nobody can foresee in detail. And if the Federation of Indian Chambers speaks hesitantly and with mental reservations about the Bombay Plan with too obvious concern for its own interests it will only condemn itself in the eyes of the public.

EXPORTS AND EMPIRE

In view of the very broad claim made by Lord Woolton that British export trade must be preserved by all means to sustain the standard of living at home there is the usual ready inference that economic imperialism would survive the war. Yet the countervailing arguments too claim notice immediately. The condition that full employment is dependent as much on export industries as domestic construction projects, also that social security plans turn on the ability of industry to pay for imports are implicit in every discussion of Britain's future. What is made plain by Lord Woolton's reference to exports after the loss of Britain's overseas assets is the need of Great Britain for imports on the pre-war scale. To link that with the need for export revival is admittedly easy. It is easy to relate the increase in India's cotton imports with India's own exports of cotton manufactures in the war period. The same need for cotton imports would manifest itself in Britain and the anxiety over markets is part and parcel of the desire to get rid of short-term liabilities gradually by fostering both invisible exports and overseas investment.

Our own interest in British export revival is conditioned directly by the desire to use sterling balances according to plan and to real advantage. Britain's new external debt is now placed at £1,200 millions. Payment of debt must not distort post-war economy according to current doctrine, and the procedure adopted towards Britain's own former debtors who have turned creditors may reflect past policy rather than any special views as to what is required under the notion of equal access (denied by Lord Woolton only obliquely). If certain raw materials are made available without difficulty the U.S.A. would presumably raise no objection to the pattern to which present-day thought is working up. Projects for colonial development through special advisers are, in the main, the result of increased production for which payment must be made later in goods and inter-Imperial trade has to be promoted for that reason. In the past the trade of British Colonies and Mandated territories with Britain was considerable compared with the share of the U.S.A. in the trade of her own dependencies including the semi-independent Philippines. Indian trade returns while indicating the post-Ottawa diversion have made it singularly clear that so far as exports are concerned the post-war burden would fall on Britain more than any other country. A reasoned adjustment of interests as between Britain and other exporters in Colonial markets is not difficult. If the U.S.A. were to recapture its position as the leading exporter of cotton the outlook for Indian cotton (there always will be a surplus even under restriction plans) would be worse than in 1941. Since the main market for the U.S.A. is Europe, and Europe after the war must for some time be treated as a broken reed the competition for markets in Africa and Latin America might be intense. To advance trade interests by measures to raise the standard of living seems expedient to Britain: it is the logical consequence of measures contemplated by the plans for colonial development. It is strange that it should provoke old apprehensions as to Imperialism. A study of the pre-war trade of the U.S.A. would lead to the conclusion that the shrinkage of markets in Europe and Latin America (now being industrialised through the shortage of imports) would compel

her to devote more attention to Africa and Asia. The problem of British recovery when it was examined by the Foreign Policy Association in a special study led to recognition of Britain's need to regain and expand export trade. It was duly recognised that the U.S.A. too would be hit if Britain travelled on the narrow road of bilateralism. And nothing that has been said against controls by others conceals the fact that in new markets won by arms only last year the U.S. exporter has not been specially handicapped.

The unmistakable shift of U.S. opinion in recent months after the modification of lease-lend would suggest that Britain's new problem forced by the reduction in overseas income would be solved without interference. As noted generally the major U.S. interest lies in the regular supply of raw materials like rubber and tin. There is no desire to limit tariffs at home because the question of employment is involved. There is admittedly no desire in Britain to create unusual advantages for home industry after the war. The Import Duties Act in 1932 did not mark a prompt or decisive return to Protection and except perhaps for agriculture (substantially expanded for the war at Government's instance) there is no specific claim for protection. The point requires notice here in view of the reciprocity and quota doctrine peculiar to the Indo-British trade treaty (renewed for the duration). The export drive postulates an increase in exports and if the U.S.A. is engrossed in the reconversion of war economy the Indian supplier of cotton, other fibres, minerals, tobacco and food well may reckon upon important advantages. As to the validity of the belief that Indian manufactures could win a market reference may be made to the exports of matches to Britain. The protected Indian industry indeed won a market abroad, and would not probably get it elsewhere as State monopolies are the rule.

While accepting the need for export revival it is not necessary to examine the possible dangers arising from the retention of the U.K.C.C. That is an instrument of import trade as well and is above all an instrument of economic warfare concerned with neutral or semi-neutral countries. The authoritative view was given by the U.K. Public Accounts Committee when it said that the functions and objects of the U.K.C.C. "cannot now be correctly described as commercial." The direct relation between overseas markets and British manufacturer is through firms with an interest in export trade as well as imports and that alone may have its own effect on the growth of industry in less developed parts of the world.

The main problem for British trade is not that created by the war but by barriers to migration of population, capital and enterprise. The scope for migration is smaller while the resources too are smaller; and the present anxiety to make the most of advantages inherent in the international division of labour arises from fears as to costs and prices. These can be maintained at a relatively low level only on the basis of full employment. The latter is the initial condition for reconstruction and Lord Woolton as Minister for Reconstruction emphasised therefore the need for markets to support in the first place taxation for the social services.

The post-war burden in terms of debt and taxation can be calculated. To offset it there must be a growth of income

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and hence the renewed emphasis on the service that England can perform to satisfaction. A little volume issued last year indicated how well-established trade led to oversea affiliates and mentioned the boiler plant of Babcock and Wilcox at Genoa and the Neuilly factory of Huntley and Palmer as desirable results of the unhurried expansion of international trade based on London. If a return to the status quo ante is reckoned impossible public attention must be directed to the real concern of the Minister of Reconstruction with post-war trade rather than pressing home problems dealt with already. It is necessary to insist that concentration on repairing war damage would leave Britain no means of paying for

imports, particularly, of food and industry could not function without the raw materials drawn from abroad. The statement of Lord Woolton was certainly anticipated by Mr. Ralph Assheton who remarked on the erosion of investments, the piling up of debts and the loss of shipping. According to Mr. Assheton the pre-war balance of trade showed a deficit of some £50 millions and 'it would be vital to our standard of life to make good our losses by expanding exports. The means would have to be found as rapidly as possible after the war to turn war industry to the manufacture of goods to meet world demands and meet the deficit in the balance of trade'.

THE FOURTH DEFENCE LOAN

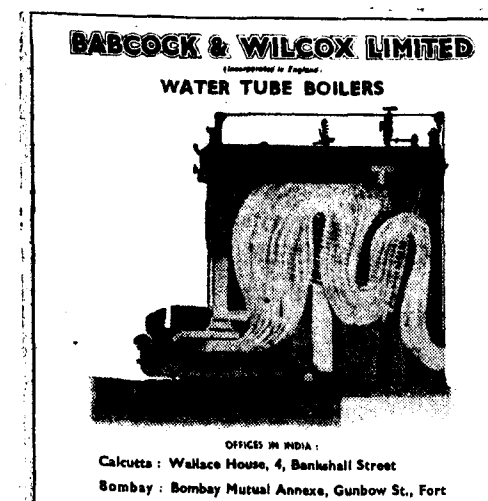
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The Loan is issued at par and will be redeemed at par not earlier than 1953 and not later than 1955. Subscriptions will be received without limit of amount and the loan will be on tap until further notice. Interest will be payable half-yearly on the 15th January and the 15th July and will be subject to income tax and surcharge. As interest for the full half year ending the 14th July 1944 will be paid on the 15th July 1944, the issue price of the loan will increase by 8 pies per cent. weekly to allow for the approximate weekly net accrued interest.

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



The Re-Rollers' Case

While the control orders in general have left many things to be desired the steel control order seems to have done some positive harm to several steel mills in this country. It may be remembered that several Indian re-rolling mills had to struggle hard to get admitted to the Steel Re-Rolling Mills Association. Having won recognition they are now faced with a serious crisis, the question to be faced being not less than to be, or not to be. In a Press Note issued on the 14th October, 1942, the Government of India held out the promise to safeguard the interest of the mills established before September 1941 as far as possible and also protect them from lack of raw materials and other necessities. But the actual working of the Steel Control Order has raised the doubt whether the assurance was ever seriously meant. The recent coal crisis has, it is said, given an opportunity to the Government to reduce raw material supplies to the re-rollers. While economy in coal is inescapable the discriminatory treatment meted out against a few re-rollers can be avoided. The allocation of scrap and billet has been irrational in scheme in as much as some steam-driven mills were provided with raw materials while some electricity-driven mills were starved. Mr. S. K. Bhat, Vice-President of the Indian Re-Rolling Mills' Association, in a speech delivered at the First Annual General Meeting of the Association held here on the 7th instant, pointed out that "in some cases raw materials have been allocated only 11% of the capacity of the mills while in some other cases the allotment was as much as 30%". The coal rationalisation scheme introduced by the Iron and Steel Controller, contemplates a compulsory closure of all 'C' class mills and some of the 'B' class mills in order to bring down the coal consumption to 5000 tons. Mr. Bhat contends that the Iron and Steel Controller's statistics are incorrect and that there is no need or justification to close down mills. National interest lies in preventing the collapse of 60% of the re-rolling mills which have absorbed a crore of rupees and which give employment to thousands of skilled and unskilled labourers. Suspicion is increasing amongst the re-rollers that the Government is showing undue preference to the bigger units. In ordinary peacetime, one can be critical of the walls of industries as there is a fair presumption that those who set up the wall are not the fittest for survival. But when official controls press

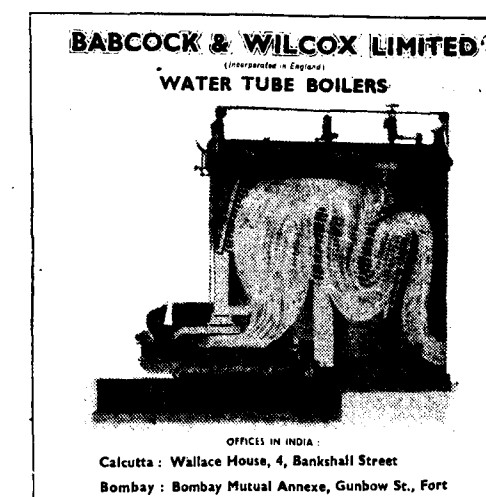
unequally the Government can ill-afford to be indifferent to charges of invidious treatment.

New Claim

The really important resolution adopted by the Federation of Indian Chambers at its annual meeting, related to new industries. The assurance given in 1940 as to wartime infants is obviously due for renewal because there is a fear that, in deference to plans for post-war economic co-operation, the claims of new industries for tariff assistance would be overlooked. In the resolution moved by Mr. G. L. Mehta reference was made to the industries set up to meet war necessities as well as the essential civil needs of the public in India. Selective assurances regarding individual enterprises have been given during the war period, but the new claim is for protection without recourse to an enquiry by the Tariff Board. No reference was made to the desirability of retaining the 20 per cent surcharge on import duties after the war. That may not be welcomed as a substitute for the special assistance demanded today. What industries are eligible for special treatment was not indicated in the resolution. Wartime expansion has led to the growth of new industries. As safeguarding, not subsidies are recommended, the appropriate method of dealing with claims for protection may be found in a committee of the legislature. Tariff legislation may be simplified greatly by prompt endorsement of a select committee's opinion and even the right of audience for British or Dominion manufacturers may be retained. What industries should be retained in relation to post-war development seems primarily a matter for the legislature and a committee of super-civil servants is clearly out of place. There may be some risks in committing tariffs to the legislature but they would not be greater than in the past.

Control of capital issues during the war period may not strengthen the general claim of any industry to make good under appropriate conditions. Departures in industrial production secured by Government can be listed at length though it may be hard to describe any particular case as a key industry entitled to special treatment. The problem of post-war tariffs is simplified by the increase in direct taxation. If the need for customs revenue is less acute than in the past, the case for a high tariff on certain goods manufactured in wartime locally is to be taken as proved. E.P.T. refund would not help recently established enterprises, but where other forms of assistance in regard to patents or processes has been afforded, the case for safeguarding

Editorial Notes



duties is not less clear. While it is easy to cite the British dyestuffs industry as the supremely successful result of safeguarding, the point that an industry of equal importance may not arise should not pass unnoticed. The exercise of fiscal freedom, however, covers the imposition of duties that are demanded in special cases. What is perhaps required is the exclusion of the former tests applied to industries in India asking for tariff assistance and the resolution passed last Saturday is, in effect the statement of claim for an ad hoc tariff policy.

Big Reforms

Before the last war ended, there was a new Education Act on the Statute Book. It looks as if history would repeat itself for Mr. Butler's bill appeared in December and the ready verdict was that it is the most memorable educational measure brought before a British Parliament. The most important feature is the conversion of a Board into a Ministry which would direct all local authorities to use their power for the effective discharge of duties. The not less important feature is the integration of the secondary school with the primary school. Smaller classes in better schools are desired definitely. The new system is expected to be ready in April 1945. Larger grants for technical and adult education are promised in the measure which was regarded as better than the White Paper. The Bill submitted in December empowered the Minister to secure educational development and give equal access to educational benefits to every child. Two advisory councils in place of the consultative committee to advise on educational theory and practice are contemplated. The difficult question of denominational religious instruction is met by provision for the continuance of the dual systems. Aided schools are also entitled to grants for construction. County Councils and Borough Councils have to get ready schemes to be worked out by divisional education executives. Freedom to borrow money or raise a rate is reserved to the local authorities. In the case of both primary and secondary schools, attendance will be obligatory unless the parent can prove that a child is receiving efficient, fulltime education suitable to age, ability and aptitude. The penalties for non-compliance are enhanced. For handicapped children the special facilities will be enlarged; the age limit is lowered to 5 and the attendance at special schools beyond the age of 16 is permitted. All types of secondary schools would be under

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supervision, eligible for grants, if they choose, from the local education authority and receive 50 percent of the cost of improvement and repairs to premises from the Ministry. The raising of the school-leaving age to 15 after April 1945 is left to the Minister and in the year after all local authorities are called upon to prepare for reform and expansion. These schemes are to have statutory force by authorisation. An innovation promised in the bill is the college to be set up for young people by local authorities. The additional cost of educational reform in 1945-46 is put at £5½ million but the provision for further advance is reflected in the estimate of £47 million in 1951-52 and the stabilisation of expenditure finally at £80 millions. The increase in expenditure marks the advance from the White Paper of July. The main lines of reform were settled then and the higher school-leaving age of 16 was mentioned along with the provision for compulsory secondary education. The novelty does not lie only in the introduction of compulsory part time education for all up to 18. Inspection of all private schools is to be tightened up by the administrative action promised. Reform of teaching methods and reorganisation of the teaching profession was promised then and afterwards in the plan for varied and comprehensive facilities.

Central Excises

Except for the number of amendments tabled by a single Member, the debate on the Central Excises Bill, repealing 17 previous enactments, invited little attention. The official bill, a consolidating rather than amending measure, was circulated, and attempts to delay its passage inevitably miscarried for it was not a revenue measure but one seeking administrative improvements. The Act naturally invited reference to the salt concessions offered in 1930 but the full text of the measure which received the Governor-General's assent on February 24 indicates that the Act which applies to the whole of British India apart from authorising Government to fix tariff values for the many excisable articles, and vary them by notification looks to effective collection. The Act empowers the Government to levy customs duty on excisable articles other than salt imported from the States. In relation to excises landholders have new duties; they have to report any infringement of the excise laws, and punishment for connivance is prescribed. The provision for punishment of Excise officers for vexatious search or seizure is obviously new like the punishment laid down for the failure to perform duties. A new set of penalties for carriage by sea, without permit or pass, includes the confiscation of vessel and cargo. Chapter V accords permission to carry on private manufacture of salt and the renewal of license is ensured by a separate section unless the license is cancelled for any breach of the excise laws. In case of punishment for offences there is provision for appeal to the Central Board of Revenue and for the revision of sentence by the Central Government.

A new schedule of license fees for the manufacture and refining of saltpetre, sulphate of soda and saline substances is provided for in the Act. In the case of the duty on steel ingots levied at Rs. 4 per ton there is provision for drawback on exports. The first schedule indicates the rates of duty levied under the previous enactments. In the case of kerosene it is the same as the customs duty and in the case of petrol

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it is 15 annas per gallon. In the case of safety matches the duty varies from Rs. 2 to Rs. 4 per gross of matchboxes but a slightly lower rate is levied on the output of factories whose daily output does not exceed one hundred gross. The duty on mechanical lighters is Rs. 3 per lighter. The new excise on Vanaspati is Rs. 5 per cwt. and the excise on cigarettes and bidies is levied by weight not on the numbers in the packages. Sugar made from Palmyra juice is exempt from excise duty. For tobacco stalks used as manure there is no excise. In view of the increase in the tobacco excise a part of the schedule would undergo modification very soon.

New Plans for Labour

The shortage of labour on the coalfields entailed the creation of a special labour corps of 10,000 to supplement available labour supply. But labour shortage is not limited to the coalfields, and the new plan to deal with shortage is to set up committees, provincial or regional, to control the supply of labour. The committees dealing with unskilled labour will lay down standards as regards wages and hours, temporary housing, sanitation, grain shops and medical relief. Provincial governments will draw on the committees for advice as to labour supply, probable variations, and wage rates. Uniformity should be within reach as regards wages and working conditions. The formation of committees representing governments as well as employers should indicate at any rate the nature of the labour 'reserve'. The creation of depots similar to that already set up in Gorakhpur is a part of the scheme. Two committees, one at Jubbulpore and the other at Dhanbad for augmenting the supply of workers to the collieries have been set up.

The recruitment of seasonal labour on certain conditions may not impinge on the supply of farm labour, but the movement of large bodies of men from one area to another, will certainly present new problems. Inter-provincial labour movements in the past have been very limited, except for emigrant labour for the tea industry, but the new scheme is meant to create a pool of unskilled labour for essential work in every Province. Though con-

scription is impossible at present, the contractors may receive great support while competition may be avoided. Difficulties regarding the school-leaving age or insurance, would not arise in India, but the committees would have to provide continuous employment for all labour recruited and sent by direction. It is, however, clear that the jobbers—always a disturbing factor—will be dispensed with by the labour supply committees set up at

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Assets - Rs. 5,98,84,000

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the instance of Governments. Wage rates should be stable from season to season, and from district to district, though the effect on total employment may be small. Fluctuations in the supply of labour are admittedly independent of the growth of population or the wage level in relation to the cost of living. In retrospect one may relate the shortage to the rise in food prices, and the success of the new labour scheme is to a certain extent dependent on the success of food policy in the deficit Provinces. The demand for agricultural labour this year should follow the extension of cultivation rather than the improved prospects outlined for those workers drawn off for special purposes. If the improvement assists the landless labouring class to obtain better terms for casual work, its value will be great for a late measure of redress for those compelled to sell their fragments of land will have then been secured.

Limits To Food Supply

In the address of Sir Digby Drake-Brockman to the Upper India Chamber of Commerce is to be found an argument on the hoarding of foodgrains that cuts at the familiar theory. He pointed out "It is a well-known fact, though it does not seem to have been fully appreciated till at least half the year had passed, that there are definite tracts where owing to climatic ecological and other advantages, there is always a surplus of foodgrains and others where there is a deficit or if not a deficit no surplus even on the low consumption level that obtains therein. In the first the bulk of the cultivators have varying amounts of surplus; in the second, only landholders who have farms; petty proprietors and tenants enjoying some sort of privilege have it. The rest have holdings about 3½ acres and the produce does not as a rule leave any surplus after necessary claims have been met. In fact, a great many of these cultivators have not enough grain to carry them till the next harvest and have to borrow money to keep themselves going. Even if they had some surplus, it is not obvious why they should part with it unless their needs were so insistent that they could not do without what they want to buy. Their needs, however, are few. At any rate, the claims of deficit areas were not likely to appeal to those circumstanced." The argument in favour of more consumer goods for the grower received support in the Gregory Committee's report, which propounded a whole series of remedies for the food shortage.

In regard to post-war schemes, Sir Digby put public health before roads because better communications are less important than good health. As regards the Bombay plan, a caution was administered by reference to the absolute difference in conditions obtaining in India and those in Russia. He therefore suggests that the beginning should be made with another object of converting hovels into homes. His main plea was that special efforts should be made to instruct and assist women. He asked also for rural housing through building societies.

In view of the little that is known about the woollen industry of India special importance attaches to the figures cited by Sir Digby. Wool production in the world remains satisfactory with prices touching a record level. Large stocks and the emergence of substitutes however complicate the post-war wool outlook, but the position of the woollen industry in India is not touch-

ed by the woolgrower's fears. In the nine months ended September 1943 wool imports from the Dominions rose from 48,000 bales in 1942 to 68,781 bales valued at Rs. 312 lakhs. As some difficulties were experienced considerable use of Tibetan types mixed with Dominion wool was made in the manufacture of certain classes of garments and Fast Indian coloured wools suitable for blankets and coarser types of clothing were taken up in considerable quantities both by mills and the cottage industry. All woollen mills were completely occupied in supplying goods for the armed forces and worked to capacity. During 1944 it is anticipated that a certain amount of standard woollen and worsted fabrics will be available to the public, said Sir Digby on February 25. The increase in raw wool imports into India and the decline in exports

supports the observations of Sir Digby as to the activity of India's woollen mills.

Forecasts

Crop forecasts issued to date describe an increase in the production in the case of rice, cotton and groundnuts in India. In the case of cotton, the fourth forecast puts the acreage as 2 percent more than that of 1943 and the yield as 10 percent more as a crop of 4,934,000 bales is looked for. But the shortage of local supplies and transport difficulties have led to a late rise in cotton prices and the forecast is not viewed as bearish. The increase noted under Bengals and Oomras would certainly have depressed prices, while the increase in Americans may check imports. The most important conclusion relates to the stability of cotton prices for the year.

This is only an announcement and not a Prospectus. Copies of Prospectus and the Memorandum and Articles of Association can be inspected at the Registered Office of the Company at 5, Royal Exchange Place, Calcutta.

(Consent of the Central Government has been obtained to this Issue under the Defence of India Rules—Rule 94A. It may be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness or any scheme or for the correctness of any statements made or opinion expressed with regard to them.)

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AUTHORISED CAPITAL - - - **Rs. 1,00,00,000**
(Divided into 1,00,000 Ordinary Shares of Rs. 100/- each)

ISSUED CAPITAL - - - **Rs. 60,00,000**
Divided into 60,000 Ordinary Shares of Rs. 100/- each; Rs. 20/- per share payable with application, and Rs. 20/- per share on allotment. The Directors have no intention of making any further calls at present.

Of these 60,000 Ordinary Shares, the Directors and their friends agreed to take 50,000 Ordinary Shares and the balance 10,000 Ordinary Shares were underwritten by M/s. Mungneeram Bangur & Co., of 7, Lyons Range, Calcutta. All the above shares have already been subscribed, and as such no further applications will be received.

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3. LALA KISHEN CHAND PURI, Managing Director, The Hindustan Commercial Bank Ltd., Cawnpore.
4. LALA SHANKAR LAL, Partner of M/s. Shankar Lal Bharatram & Co., New Delhi.
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6. SETH GOKUL CHAND BANGUR, Partner of M/s. Mungneeram Bangur & Co., Calcutta.
7. LALA KARAM CHAND THAPAR, (Managing Director), Managing Director, M/s. Karam Chand Thapar & Bros. Ltd., etc., Calcutta.
8. SETH YUSUF ABDULLA HAROON, M.L.A. (Central), Karachi.
9. RAI BAHADUR BHAGCHAND SONI, Hon. Lt., M.L.A., (Central), Ajmer.

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GENERAL MANAGER: Mr. T. M. Sturgess.

REGISTERED OFFICE: 5, Royal Exchange Place, Calcutta.

The Company has been formed and registered for the purposes set out in the Memorandum of Association of the Company, and particularly to carry on fire, marine, accident, workmen's compensation, re-insurance, counter-insurance and all other kinds of miscellaneous insurance business.

It is well-known that although fairly good progress has been achieved in India in so far as life insurance business is concerned, the fire, marine and other general insurance business has not made much headway. So far there are hardly 25

Indian Insurance Companies doing general insurance business and they only write about one-third of the total Indian general insurance business. The India Industries have made record progress in the recent years, thus offering a very great prospect for India Insurance Companies. There is thus an ample room for well-managed and sound Indian Insurance Companies, who have further object to transact fire, marine and other general insurance business. This Company may be expected to write a substantial volume of business from the very start.

Cloth and yarn prices may follow cotton prices to a greater degree than in the past. The recovery in groundnut exports has stimulated cultivation as the final forecast puts the year's total supplies at 3.32 million tons as against 2.85 million tons in 1942-43. The increase in acreage and the higher average yield per acre leads to an increase of 16 percent in supplies. Increase in Indian supplies may not lower the London price abruptly since the Bombay crop is not up to normal. The decrease in castor-seed and the increase under groundnut in Hyderabad may well call for notice but the Hyderabad crop is not likely to be very large. Groundnut exports in 1942-43 were below the quinquennial average. Recovery took place in 1943 to judge by the trade figures and may be therefore expected to continue as the 1944 crop is larger.

The Navy's Job

The two-year old alliance with China receives direct support from the assurance provided by Mr. Alexander in his speech on the Navy Estimates this week. The

defeat of Japan is not the concern of the U.S. fleet alone; the British Navy, too, is assigned a big role, and there has been a demand for a big naval station in the Far East. The expansion of the Fleet Air Arm should favour the use of the Royal Navy in the Pacific. If most naval victories have been gained in the Bay of Biscay and the Mediterranean, the effective command of the Indian Ocean is still undisputed after the precautions adopted in relation to Madagascar. The U.S. President and the Prime Minister in a joint statement supplied the assurance that the attacks on merchant shipping have fallen off. There is, however, Mr. Alexander's mention of the enemy's replacement of U-boats and a possible come-back by Doenitz. In the light of the First Lord's assurances as to naval tonnage and shipbuilding at the end of January, it may be inferred that the position at sea would continue to improve. The German Navy's strength after the sinking of the "Scharnhorst" must be very small except in respect of submarines. That peril should end abruptly with the invasion of Western Europe and precau-

tions employed at Ostend suggest that the Germans expect the Allies to act soon. Surprisingly there was no reference to the navy's part in the Second Front. The traditional silence has been preserved, but the future tasks in the Pacific have been assumed even as they were outlined. The assault on Occupied China demanded by American admirals is promised at the same time as an assurance has been given to eager enquirers about the Navy's role. Mr. Alexander said little about the naval side of the South-east Asia Command but it must not be concluded that the Royal Navy would not assist in the reconquest of Burma. The declaration against Japan has gone forth almost as soon as a conjecture as to the Japanese fleet's use of Singapore as the base in place of battered Truk appeared. More than once last year it was considered necessary to state that battle squadrons are beyond the Red Sea ready to meet any attack. Their role in the offensive has been indicated and the full weight of the naval alliance—the basis of Anglo-American co-operation for a century—should be felt by Japan.

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Reserve Fund Over - " 12,00,000
Deposit Over - " 5,25,00,000
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(As at the close of August, 1943)

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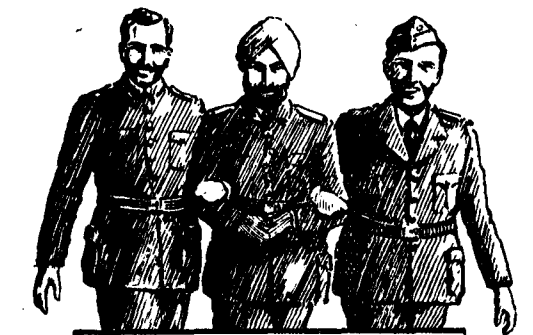
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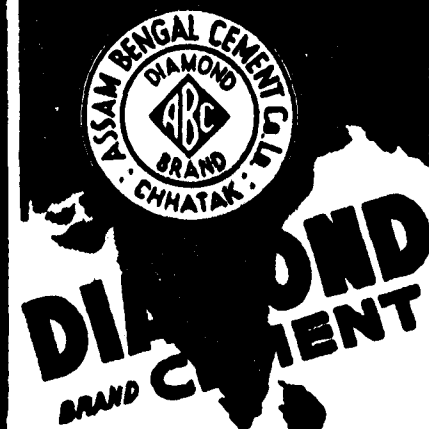
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"Here is an English cigarette"—offered an R.A.F. officer who travelled with me on my week-end journey to Cooch Behar where I had to attend a Board meeting as well as a meeting of a Planning Committee. Among the valuable contents of the parcel sent from home to the fighting forces in India, the tin of British made cigarettes is, perhaps, the most precious. Each of the fifty cigarettes is smoked with a fervency bordering on a solemn rite; and the gift of one of such cigarettes is a flattering compliment. As, at Sealdah station, I was standing beside my compartment, I was accosted by an officer who said: "Will you let me travel in your compartment? I shall spread out my bed on the floor." "Nothing of the kind", I replied, "we shall give you one of our berths." He pointed out that he was seeking accommodation for himself and his companion. "Okay", I said, "I shall give you two berths. We are changing trains at Parbatipur while you are proceeding direct to Siliguri. I shall sleep on the floor." The boys were thrilled at the prospect of comfortable sleep; for, they had been travelling in discomfort during the previous day. As we set down to our dinner, I asked the boys if they had ever tasted chapattis. They said they would love to taste them. And they did like the home-made bread I gave them. After dinner, we had much to talk about on topics ranging from books to food in the mess. And as we parted, they promised they would look me up on their return from their holiday.

Among topics of discussion was the question Britons versus Americans in India. The boys couldn't conceal their soreness that the Yankees were better paid and more richly equipped and could spend more freely. "This is bad manners"—they complained. "Have you thought of this," I asked them, "the Britons have been paid far more than Indians in the land of the Indians. The Britons have flaunted their superior status and larger purse for decades. What Americans are doing to you today is just what Britons have been doing to Indians for years and years."

The reply of the R.A.F. men was characteristic. "We are grateful to you for showing the other point of view. We do not get much chance to know the other point of view."

I am mentioning this episode firstly to stress that the calibre of the conscripted fighting forces in this war is far higher and many of the men are educated and have a background of study, observation and introspection; secondly that this

Clive Street Gossip

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

accounts for more marked urbanity; and that, in this war, the men in the services mix much better with the civilian population. This is in contrast to the last war when, as private secretary to the Maharaja of Darbhanga who was most times on the move, I had to do a great deal of railway travel. In those days, the men in Khaki affected a superior air, would keep out Indians from compartments occupied by them and, if forced to travel with Indians, would complete the journey in you-are-not-good-enough-to-talk-to spirit. In this regard, my experience in the present war is definitely pleasant. I have not had one unpleasant episode. On the other hand, it strikes me that the British officers of this war are singularly free from the British trait of insularity and of a reserve which is almost akin to shyness. I am, therefore, pained at incidents such as the following and have no doubt that, for one reported case of bad manners, there are tens of unreported incidents of cordiality between fellow-travellers comprising men of the fighting forces and men from the civilian population.

Finding two Indian civilian passengers in the same compartment with him in the Up Frontier Mail at Rawalpindi railway station, a member of the R.A.F. pulled the alarm chain when the train was about to depart and when the Station Master arrived, told him, "I will not allow the train to move till my companions are ousted from this compartment." The Station Master could not comply with this un-

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reasonable demand and ordered the train to start. The alarm chain was pulled again and the train was stopped. Finding no other alternative, the Station Master disconnected the alarm signal from the chain of the compartment and again ordered the train to start. The grumbling R. A. F. man was heard to say that when the train stopped at the next station he would go to another compartment and pull the chain and have the train stopped until the two Indian passengers were ousted from that compartment.—Amrita Bazar Patrika.

That, in his own Island home, the insularity of the Briton is yielding place to camaraderie, was the opinion expressed by Sir Renwick Haddow who has just returned after a four months' stay in Britain. He said that aloofness was a thing of the past. People going in the same direction share a taxi. The old spirit of what Douglas Reed would call "enclosure" and "exclusiveness" is dying faster than Reed could believe. The present way of life in England is responsible for levelling out differences and for inducing a sense of common joys and common hardships. "Utility" garments have decimated the class consciousness which used to be fostered and sustained by the cut and style of clothes. If anybody were too well-dressed now, he is not so much an object of distinction as one of ridicule. A similar reformation was effected in clothes in India when the Mahatma issued

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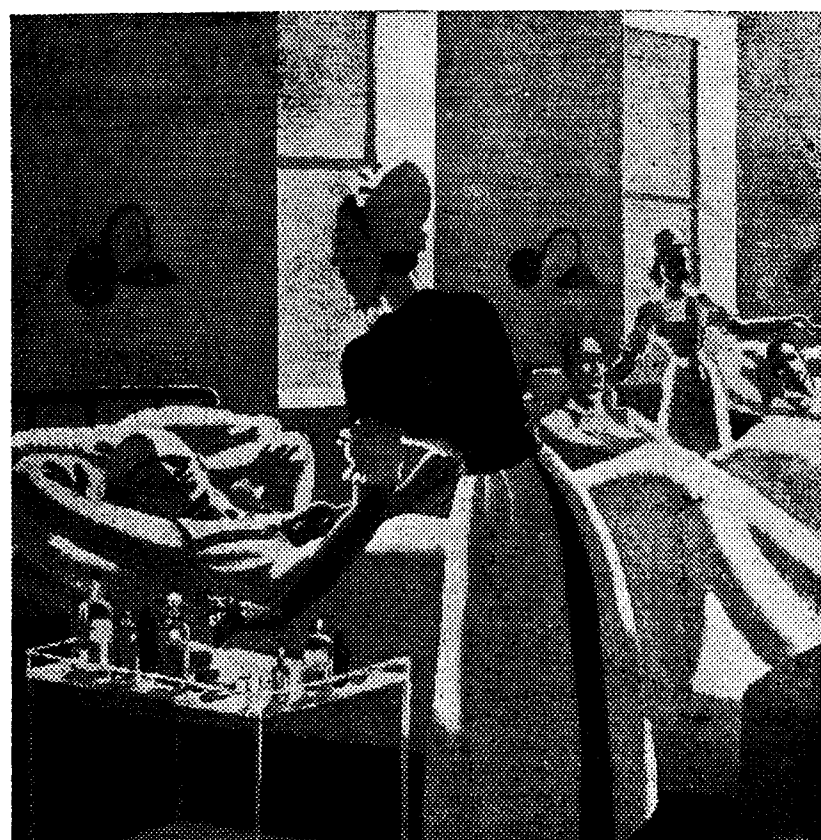
his writ to the nation to wear khaddar and don the Gandhi cap. Up to 1920, the Indian National Congress in its annual session presented a museum of clothes and headwear. There were the aristocrats like Mr. Jinnah and Dr. M. R. Jayakar who preened themselves on their immacu-

late dress and who, by that very factor, created an aloofness for them and their kind. Soon after khaddar and Gandhi cap came into vogue, all members attending the Congress presented a spectacle of unification which was nothing less than a marvellous transformation. There was no

longer any sense of distinction of any kind, provincial, financial or otherwise.

The effect of "utility" garments in the establishment of a feeling of commonness, has been further helped by what one may describe as "utility" menu. Sir Renwick, who was talking to the English Speaking Union last Monday—it will be more appropriate to say that he was participating in a conversazione—had much to say about the food problem in Britain and how competently it had been solved. He described the rationing as not only strict but severe; but, he added, no economic housewife need have any difficulty in providing substantial and nutritive food. Vegetables were available in plenty; and the progress made with regard to the utilisation of every inch of available ground for the growth of vegetables is amazing. The development in this regard is of far-reaching significance to the balancing of the British diet and the improvement of Britain's health. Eggs are a most difficult thing, only one fresh egg being available for six weeks. Powdered eggs, available in plenty, are unrationed. The ration of butter is 2 ozs. a week; but this is supplemented by 4 ozs. of margarine of good quality. As Sir Renwick pointed out, all that it means is that you must spread your butter not with a spade but with a blade. Fish is not rationed but available only in limited quantity. Meat is not plentiful but adequate. Above all, the housewife could supplement her rations by prepared food such as haggis, black pudding and sausages which are all unrationed and available fairly freely. The conclusion of Sir Renwick confirms the view advanced in this column sometime ago, that the most efficient department in wartime Britain is the food department under Lord Woolton and that the problem of food scarcity has been so handled as to result in a great opportunity for country-wide dietary reform. In spite of less-

ONE, THREE TIMES DAILY



THE patient of to-day takes his medicine in tablet or capsule. Gone are the unpleasant draughts and decoctions with which his grandparents dosed his father and mother. This together with the fact that healing specifics have now a far wider range and efficacy, is largely the work of the organic chemist and those associated with him. From earliest times man has known that remedies for many of his ailments were to be found in the roots, bark, leaves and berries of trees and plants. The curative principles of these became the subject of study and experiment by the alchemist, being mixed with searches for the elixir of life, the philosopher's stone, love-potions and poisons, much superstition and more quackery. Science recognised that these old herbal remedies were complicated mixtures in which small quantities of what mattered were swallowed together with large quantities of what did not! To the chemist fell the task first of purifying and dividing them into their constituents. Quinine (from cinchona bark), strychnine (from nux vomica seeds), morphine (from poppy capsules), cocaine (from coca leaves) and atropine (from deadly nightshade) are drugs isolated in pure form from plant sources. The chemist's second task was to find out the exact nature of each drug, and then to make or synthesise them in the laboratory, modifying them and improving them in collaboration with the pharmacologist. His third task was to chart and develop the enormous field of new healing drugs opened up by organic chemical research. This is the great field in which he is working to-day. The organic chemist is to-day the armorer of the medical profession, and through the pharmacist continues to provide our doctors with more and better weapons with which to fight disease.



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foodstuffs, the Britons have better balanced food to eat and are now better fed and more nutritively fed. This is an experience from which India has to learn much. I have repeatedly stressed that the very calamity of Bengal could have been utilised as an opportunity for a new consciousness in dietetics and for better planned diet for everyone. India's achievement in regard to the food problem stands out in miserable contrast to Lord Woolton's remarkable triumph over food scarcity.

The alerts and the long hours in shelters have also contributed to the process of levelling down differences among class-conscious Britons. I asked Sir Renwick how his first impression of London compared with the mental picture which he should have formed from the press reports of bombings that he had read while in India. Sir Renwick replied: "I should say my first impression was one of agreeable surprise. There were but few signs of ravages caused by bombs; and the spirit of the population was unbroken. Such buildings as were destroyed by enemy bombs had been razed to the ground; and there is no evidence left of damage that can depress the onlooker". Sir Renwick also referred to the behaviour of the people after a siren. "There is no panic, not even excitement. Utmost orderliness prevails everywhere." All this experience has created a new sense of identity among all sections of the population. Sir Renwick summed up the new Britain in the old phrase: "Jack is as good as his master".

In my gossip of a fortnight ago, I suggested that, as part of the grow-more-food campaign, the land lying on both sides of India's railroads should be brought under cultivation. When I first thought of it, I confess, I had not the temerity to put it forward as a serious proposal in these columns. But one grows to be fond of one's ideas; and when you are more or less infatuated with the idea, it is difficult not to give expression to it. I worked out the figures as the reader knows; and the result is not unattractive. I find now that far from being a chimerical idea, it has been actually given a trial in the far south; and the results are heartening. Here is a letter from one of those actually engaged in the experiment. The writer is a member of the Servindia Rural Centre at Mayanoor:

"I read your Clive Street Gossip article. I feel that your suggestion regarding the utilisation of waste railway lands has a lot of significance to the growing of more food. I say this in all humility on the basis of experience gained in the Agricultural and Industrial School Farm belonging to this Centre.

The Superintendent of the School took the initiative this year and got nearly four acres of waste land from the Revenue authorities, to whom some of these lands have been transferred by the Railway authorities. This plot, now under cultivation, is not free of any rent—the land tax has to be paid. Three months back, the plot was a pool of water. By the end of December, the superfluous water had evaporated, and then it was quite easy to prepare the land for cultivation. The weeds, too, were easily removed. The area was sown to paddy in the beginning of January this year. The mud contains all fertile

ingredients; hence no manure, not even green manure, was used. The paddy is of the short duration variety (three months). The transplanted seedlings are growing to maturity and are now dark green in colour, healthy and vigorous. It is expected that a very good crop will be harvested in the first week of April. It is, of course, a little difficult to irrigate the fields now; but somehow the requisite water is being found for it. The soil is of the A-1 kind. The efforts of Mr. Sambasivam, the Superintendent, have been crowned with success so far. He and some of us who are working in the Rural Centre are all eagerly looking forward to the first week of April. There is no doubt as to the success of this little project.

The South Indian Railway authorities have already transferred some of these lands to the Revenue authorities (temporarily, I am told) in furtherance of the Grow More-Food Campaign.

But in the actual utilization of such lands experienced cultivators are rather the

exception than the rule. Since in the beginning it is a little costly to reclaim them, it would be a great help to the cultivator if such lands are exempted from land tax. Wherever water is taken from irrigation channels, the usual water cess could be levied. The exemption from land tax will itself be a sort of reclamation subsidy to encourage experienced agriculturists to take up the land for cultivation.

Wherever there is well irrigation, it will cost more to raise the crop. If landless agricultural families are allowed to utilize these lands for temporary periods of say, one year or two or three years, it will be a great blessing to them in these hard days.

In the Madras Presidency, the waste railway lands can be cultivated after the northeast monsoon comes to a close, say, in December or January. The timing of cultivation is most important in this connection. It would be almost impossible to sow such lands to paddy before the mon-

(Continued on page 475)

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(From Our Correspondent)

New Delhi, Mar. 6.

Sir Jeremy Raisman's fifth war budget has been on the whole better received than expected. Despite the additional tax burden of 23½ crores, there was a general feeling of relief. Perhaps the pleasant surprise of the raising of the taxable minimum to Rs. 2,000 was responsible for this feeling. The main criticism centres round the wide interpretation of the financial settlement with the British Government by which India is being forced to bear a larger share of the defence expenditure burden than she should or can. There is also general resentment that the position as regards sterling and dollar assets is still somewhat vague as also the allocation of lend-lease benefits as between Britain and India. The industrialists, as is natural, take great objection to the increased burden on industry, including the total immobilization of excess profits, depriving production of all stimulus and incentive. There is some reason in the general complaint voiced by the Federation of Indian Chambers of Commerce that "the importance of increasing production to meet the scarcity of consumer goods through an energetic production drive, including import of capital goods, plant and machinery, has not been adequately recognised, especially when shipping facilities could have been equally made available for import of capital goods for indigenous manufactures. Priority, however, is given to haphazard controls without having an efficient machinery for enforcing such controls. Numerous 'cut motions' have been tabled already including one in the name of the Muslim League party for "refusal of supplies" to the Executive Council. Other economic questions to be discussed through 'cut' motions include the utilization of sterling assets, the industrialists' 15-year plan, the coal crisis and the financial settlement with the British Government regarding allocation of defence expenditure.

The numerous economic issues facing the country were reviewed at a two-day annual session of the Federation of Indian Chambers of Commerce and Industry held last week. Post-war reconstruction problems figured a good deal in the discussions and the Federation, while welcoming the industrialists' 15-year 'master' plan, expressed its disappointment with the machinery set up by the Government to evolve reconstruction schemes and the little progress made so far. The general view of the members about the targets for industrial and agricultural production proposed in the Bombay plan was expressed by Mr. A. D. Shroff, one of the authors of the plan, in the words 'it can be done'. Nobody expected the present Government to implement such an ambitious plan. What Mr. Shroff pleaded for was that the Government would do nothing to make it more difficult for them to carry out the plan in future and that it would strengthen the official statistical organization so that sufficient data could be available for the future National Government. Mr. G. D. Birla, in a detailed reply to the critics of the scheme, explained that if agricultural production were to be higher than 130% (assumed by the plan), it would not be consumed at home; and should foreign markets also fail to absorb the surplus, there would be depression

and curtailment of production. Answering the Finance Member's criticism of what would happen to the backing of the currency if sterling resources were used for reconstruction, Mr. Birla said that today the Bank of England held only 0.1% gold backing for its note issue, while Indian currency had gold backing of 10%. Surely in respect of gold backing, the rupee was in a much stronger position than sterling. But according to the Finance Member's logic, sterling had no solvency. Mr. Birla wanted the sterling securities to be liquidated according to our needs "and be replaced by our own credit." The Federation also demanded the establishment of suitable machinery on the lines of the *ad hoc* committee under the Safeguarding of Industries Act in the United Kingdom to consider the claims of the new industries, which had grown up during the war, for adequate protection—when necessary—without recourse to a reference to the Tariff Board. The need for a comprehensive programme for post-war utilization of war plants was also emphasized. Another resolution criticised the taxation policy from the point of view of the post-war competitive power of Indian industries and recommended that industries should be allowed to build adequate reserves for the difficult future.

A resolution on food policy suggested to the Government that it should evolve and implement an all-India policy for the production, procurement and distribution of foodgrains and direct the Provincial Governments to carry out effectively and efficiently

the all India policy that may be laid down; stop exports and increase imports of foodgrains from abroad with a view to building up and maintaining an adequate quantity of reserves. As regards the coal crisis the Federation asked the Government to make arrangements to procure the necessary stores, plant and machinery for use in coal mines and to take steps to encourage the opening of new mines. The constitution of an independent coal research board was also suggested. Other resolutions demanded that all financial liabilities in respect of the operations of the South-East Asia Command should be subject to the approval of the Central Legislature. It is demanded that the sterling credits should first be utilized to repatriate British commercial investments in India and the Reserve Bank compensated for any depreciation in the value of sterling in terms of gold. It was suggested that the Reserve Bank should also be enabled to hold dollar balances.

The Assembly passed last week Mr. Govind Deshmukh's resolution recommending that 'as an anti-inflationary measure, a loan of 10 crores of rupees earmarked for purposes of subsidising agriculturists to grow more food and increase milk products be now floated. The Finance Member, while agreeing with the general objects of the resolution, pointed out that the question of earmarking a particular purpose was difficult.

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, March 7.

THE Bombay Government, whatever may be their shortcomings, cannot be accused of having been negligent in the matter of procuring foodgrains for the citizens in the capital or for people throughout the province. There might have been numerous loopholes in the distributing machinery or the quality of the foodgrains supplied might not have been up to the mark. But, on the whole, the Government have acquitted themselves creditably and the tributes they have earned both in the province and outside are well deserved. That the government have not let themselves to be lulled but have kept their eyes open is unmistakably shown by the announcement of a new scheme for the procurement of foodgrains in the Province. A government procurement plan of sorts is already in force. But under the new scheme a radical change has been effected. The kharif crop procurement scheme of the Government had no compulsion about it. The cultivator and the big landowners had been requested to sell their excess grains to the government. In practice no such voluntary surrender of grains took place. On the contrary corruption increased and the government found themselves helpless.

It would appear that the government have come to the conclusion that if the province were to escape famine conditions in the coming year far-reaching steps have to be taken immediately in order that the food position of the province is made fairly satisfactory. Bombay is a deficit province and to ensure enough food for all the people it is estimated that 15 per cent of the total output in foodgrains of the province has to be imported. With the foodshortage coupled with the avarice of unscrupulous traders and hoarders the government have realised the difficulty of getting their quota from the central pool in time, and in sufficient quantity. It has been decided to make the province self-sufficient in food as far as possible and the government have drawn up a new scheme under which they will be buying all surplus foodgrains from cultivators and landowners who will be called upon to sell a certain specified part of the produce. The government have also decided to set up a monopoly in the foodgrains trade in order to annihilate the black market.

The government plan of procurement and monopoly naturally involves certain responsibilities. They have to ensure foodgrains to the entire population throughout the year at reasonable prices. Food rationing will be introduced in all towns in the Presidency and a plan of putting up controlled shops for a group of villages has also been drawn up. Extension of rationing to other towns, introduction of a new type of rationing suitable for villages and compulsory procurement and monopoly are expected to solve the food problem in the Province.

The compulsory grain levy will be proportional to revenue assessment. All cultivators or landowners whose annual outturn is at or below 27½ maunds will not be required to sell anything to the Government. On higher outturns the levy will be a percent-

age increasing with the assessment. There will surely be some irregularities in the levy which must either be rectified in the light of experience or should be endured as an inevitable sacrifice in the larger interests of the Province. At this point of the scheme enters the element of willing co-operation between the government and the people. If that is forthcoming, the scheme is bound to be a success. The new measures will be introduced immediately in the rabi talukas in the Sholapur, Bijapur and Ahmednagar Districts. In the other districts the existing scheme suitably modified will continue in force and the Government propose to extend the new scheme to all talukas in the province for next year's crop.

Malpractices in the textile trade continue unabated. In spite of the cloth and yarn control order and the additions and alterations in the original ordinance cloth prices show no substantial change. No doubt cloth in the bazars is on offer with the ex-mill and retail price stamped on them. But purchasing cloth at the stamped price whether retail or wholesale is still not easy. Ingenious devices are being adopted by big and small merchants alike with the result the ordinary consumer is in no way benefited by the control measures. There have been innumerable protests and the consumer always had to give way in the end. It seems the Textile Commissioner's office has been overflowing with these complaints for some time past and now the position is viewed with grave concern. The Textile Commissioner has sounded a note of warning to the guilty and has drawn their attention to the relevant portion in the ordinance and has made it plain to whom

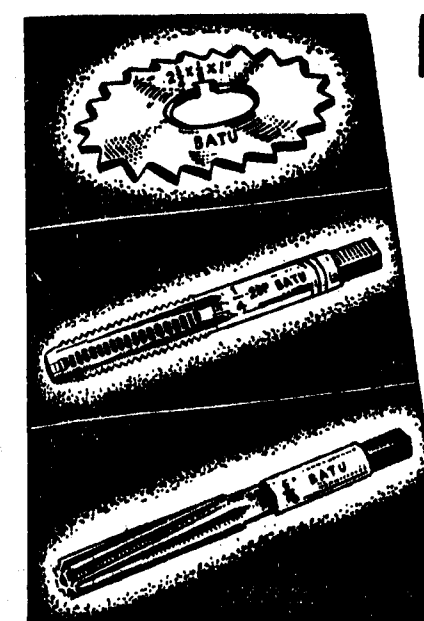
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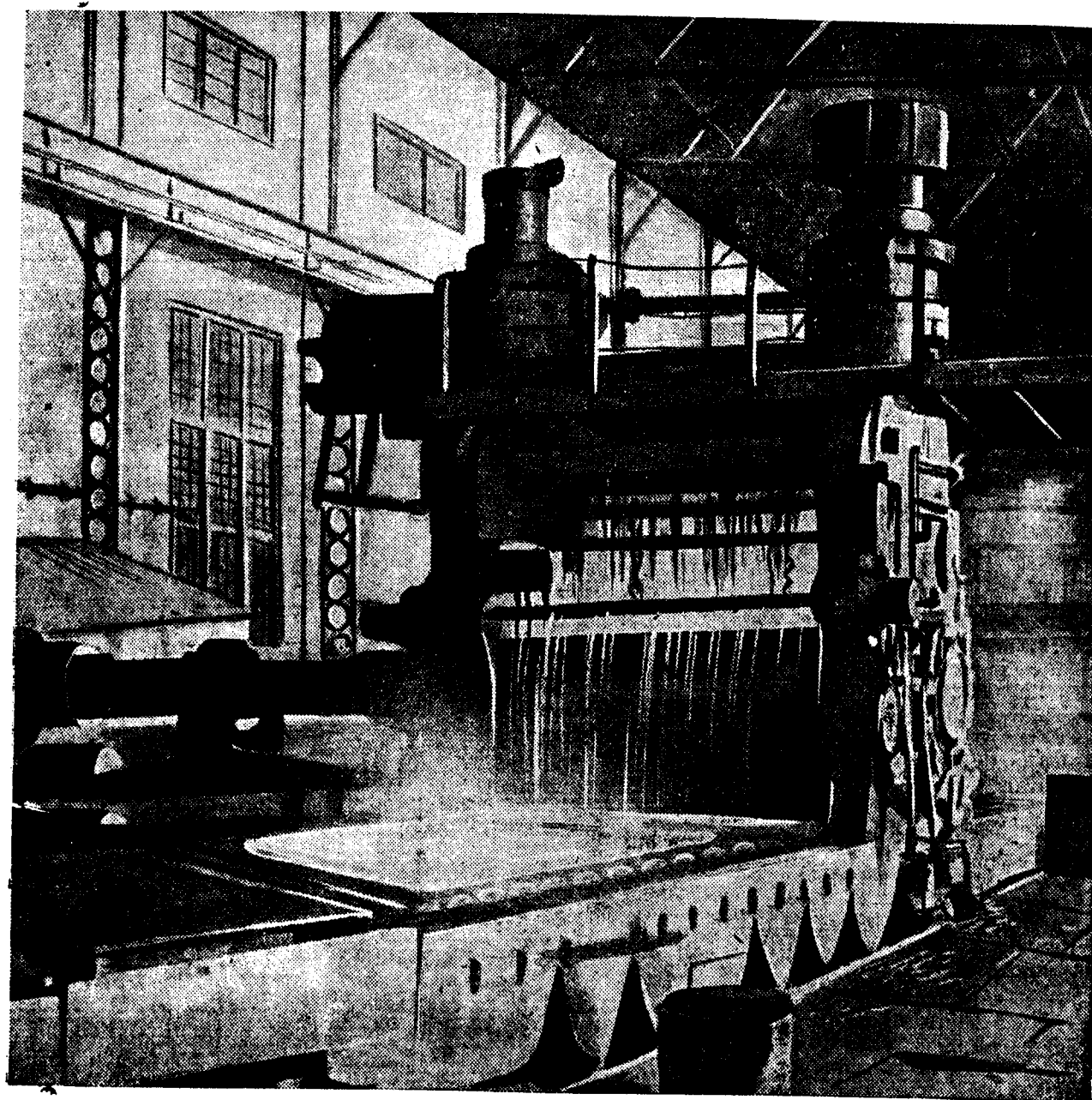
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it may concern that he would not hesitate to take the most severe measures to stop malpractices. Cancellation of dealers' licences and requisition of goods at controlled rates will be resorted to if there is no improvement in the situation.

An important item in the Postwar Reconstruction Scheme of the Government is the

cheap supply of power for irrigation and lighting in the rural areas and cheap power for small industries. The problem is not new and the Government had realised the need for developing the power potential of the province as early as 1938. A committee had also been appointed to go into the question. Now the Government have taken the first step towards implementing the recommenda-

tions of the committee and the former Director of Industries, Bombay, has been appointed to examine the project in detail. It is understood the Government are in favour of the Grid system which has proved successful in England. A network of generating stations will be built at suitable places and generation of power will be by turbine system.



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South India

(From Our Correspondent)

Madras, March 6.

India's Economists from the very beginning of the war, and the Government for some months past, are crying themselves hoarse on the need for stopping inflation which is said to have put excess money into the hands of every Indian. But school teachers in the Presidency—though they know the significance of inflation better than the layman—have not found any improvement in their financial position. While prices are going up salaries show no sign of movement at all. Mr. T. Austin who presided over the College Day Celebrations at the Teachers' College, Saidapet, admitted that present economic conditions had unfortunately hit teachers hard. Nevertheless it was gratifying to note that the Madras Government have not forgotten the school teachers. Dearness allowance, Mr. Austin, said, has been granted to teachers and District Boards have been advised to pay dearness allowance to teachers on the same scale as the Government. In 1944 the Government would be spending Rs. 27½ lakhs on dearness allowance for teachers of elementary schools alone.

According to Mr. Austin the Madras Government realise the role of teachers in the welfare of the province. A satisfactory scale of pay for teachers in the future is under consideration of the Government. The restoration of stipends to men candidates undergoing secondary grade training is also likely in the near future.

Ignorance, poverty and disunion are the root causes of the present position of India, said Dr. B. V. Narayanaswami Naidu, Principal, Pachaiyappa's College, Madras, presiding over the Voorhees College Day Celebration at Vellore. He made a fervent appeal to the students to put the country first and give other considerations as caste, creed etc. only secondary importance. The country has suffered in the past by the sectional bickerings and narrow jealousies, and they are still the obstacle in the onward march of the country to its proper place in the comity of nations.

Dr. Naidu however admitted that the root cause of ignorance, disease and superstition of our people was poverty. Only 19 out of 200 people could read in this great country of ours. An all-out effort for complete liquidation of illiteracy, therefore, should be one of the foremost aims of our national reconstruction plans.

Travancore is shortly having its general elections. H. H. the Maharaja of Travancore has dissolved the Sri Mulam Assembly, and the Sri Chitra State Council with effect from 1st March. Sachivotama Sir C. P. Ramaswami Ayer, Dewan of Travancore, explaining the reasons which weighed with the Government in deciding upon dissolution of the legislatures, stated that further postponement of the general elections in the State is neither necessary nor advisable. War conditions were so long the obstacle in the way. At the time of last extension—which was, by the way, the third consecutive extension,—it was perhaps hoped that the situation would be radically altered soon. But as the Dewan explained the war with Japan is not likely to terminate for at least a couple of years more. Petrol shortage can no more be a proper excuse and the demand for general elections must be conceded. The fact that such an experienced and able statesman as

Sir C. P. Ramaswami Ayer has decided upon general elections even in the midst of a war demonstrates the paramount importance of periodical elections without undue delay if the representative character of the legislatures is to be preserved.

That the two schools of medicine—Indian & Allopathic—were different, but were not contradictory was the central theme of the presidential address of Dr. G. Srinivasamurti to the Academy of Indian Medicine last week-end. It is often forgotten that the number of doctors in our country and the amount of medicine available are not in proportion to our needs and the existing service does not even touch the fringe of the problem, and the part played by the Indian system of medicine is at once important and compels attention. Dr. Srinivasamurti's estimate is that 80 to 90 per cent of India's population receive medical relief from the Indian system. But what one finds is a stepmotherly treatment of the system as a whole. The methods adopted for research in Indian Medicine are imperfect and more often than not the testing staff are quite ignorant of the rudiments of medicine. Better status, pay and dignity for practitioners in Indian Medicine would go a long way in regaining for the indigenous practitioner his proper place in the medical world. There should not be any antagonism between one system and the other, but there should be more co-operation between the two.

A biochemical study of Indian curds, a comparative study of the nutritive value of the ordinary oils, vegetable ghee or vanaspati and body fats, a scheme to evolve a simple method of detecting adulteration of milk and the manufacture of

casein for edible and industrial purposes are the four new schemes sanctioned by the Government. All these schemes will be worked out at the Imperial Dairy Institute (Bangalore) which has been recently amalgamated with the Imperial Dairy Research Institute.

Vanaspatti has become very popular in this country and the attention of the Government has been drawn to the claim put forward by some manufacturers that Vanaspatti is as good if not better than ghee prepared from pure butter. The new scheme includes also an examination of this claim. An authoritative decision based on researches will be given, and people may go in for Vanaspatti with complete satisfaction if the manufacturers' claim is borne out by research.

It would appear that Bus owners have decided that they would not be in the wrong if they also increased bus fares especially when the Government themselves thought that the recent increase in railway fares including 3rd class tickets was quite justified. Bus fares in the mofussil are keeping pace with the rising level of prices and the familiar argument one used to hear was that bus owners found no other way of meeting the situation created by war. The poor traveller could not grumble for buses have become his only means of transport nowadays. The sudden rise in bus fares in the city seemed to have opened the eyes of the Government and power under Defence of India Rule 89(2)(e) has been given to the Road Traffic Board in order that no increase in bus fares is effected without prior sanction.

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Change of Address

The Tools Division of the Directorate General of Munitions Production have now moved their offices to No. 6, Esplanade, East, Calcutta, to which address all correspondence should in future be addressed. The new telephone numbers are Calcutta 6800 and Calcutta 6835.

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Indian Cotton Annual

The year 1943 was important in more than one respect for the Indian Cotton Textile Industry. While cotton mills will long remember this year as the best in the war period and as the one that enabled the Indian producer to strengthen his position and look forward to the future with confidence the consumer will have reason for thankfulness as it was in the latter half of the year effective control of prices and production was achieved by the Government of India in cooperation with the members of the industry. The Indian Cotton Annual 1943 (published by Messrs. Gandhi & Co., Bombay) gives a complete record of developments relating to the cotton textile industry in recent years.

(Continued from page 469)

soon begins, for many of these areas, being in a low level, take the excess water that is drained from the cultivated fields nearby.

But the soil of these waste lands is bound to be extraordinarily fertile for another reason also; the human and vegetable wastes that have been washed down the railway tracks through all these years must now be a precious part of the organic matter in the soil. For that reason, the humus of this soil must have a rich and balanced content of carbon and nitrogen. No artificial fertilizer is required; if it is used in this kind of soil, it will destroy more than what it gives. As far as I know, these lands are the only ones to which all possible decayed matter, however small has been returned without being wasted. That great service has been generously and freely done by rain.

Reclamation of these lands will certainly give a better result than the conversion of dry land into wet land, though the latter also has its own place in the drive for more food."

I feel heartened in pressing the matter further on the authorities concerned. Surely, no one can suggest that in all India only four acres of land near Mayanoor are cultivable. My calculations which I believe erred on the side of too big a deduction for uncultivable waste, showed that an area of 74,240 acres could be brought under some food crop or other. And on this question of food we are certainly not out of the wood. Even if peace were to be signed to-night between all the warring nations, the morrow will not dawn on a plenitude of food. There is therefore good reason why the authorities should not allow the grass to grow where there should be corn. On the best means of cultivating these lands, I am not inclined to be dogmatic, especially in the light of my correspondent's observations on attracting experienced cultivators by freedom from land tax and similar inducements. If there is a place for limited companies, I have no doubt such enterprise will not be lacking.

Fulfilling the old definition of the barrister as a scholar and gentleman the late Mr. S. N. Banerjee (to whose memory many have accorded the tribute to unmeasured success and talent) deserved

more than the plaudits of the profession. For him large gifts were vouchsafed and he spent his life giving late and early. A career crowned with exceptional success led to blameless political activity and active support of good causes. His interest in the Ramakrishna Mission's work was deep and pervading. It was thus that he brought to all relief work the humanity and sensitiveness that always distinguished him. Free of handicaps he won the professional race easily enough, but his interests extended far beyond Law, as I discovered when thrown into contact with him for a study of the conventional documents of company finance. It was easy to see that a seasoned intelligence could take in all points of finance readily and a more appreciative auditor at once sympathetic and subtle could hardly be found. It seems necessary to set this down for many will remember that Mr. Banerjee was a valued colleague of managing agents' nominees on company directorates. The

distinction that he won in his profession was exceptional, but the urbanity that protected it was even more exceptional. The Bench like the profession has expressed its sincere regret. The public bodies with which he was associated have recorded expression of grief. For the public which knew him as a politician of constant attachments with a perennial interest in charity the loss is none the less real. To many he represented the last of the titans that the Calcutta Bar threw up but to most he stood for a blend of ancient and modern culture that sweetened life. He touched life at many points and spanned education, municipal politics and sport from his professional pinnacle. He had many contacts, not least with unmixed philanthropy, as I noted, and public spirit combined with so many private graces and virtues made admirers of acquaintances and worshippers of friends.

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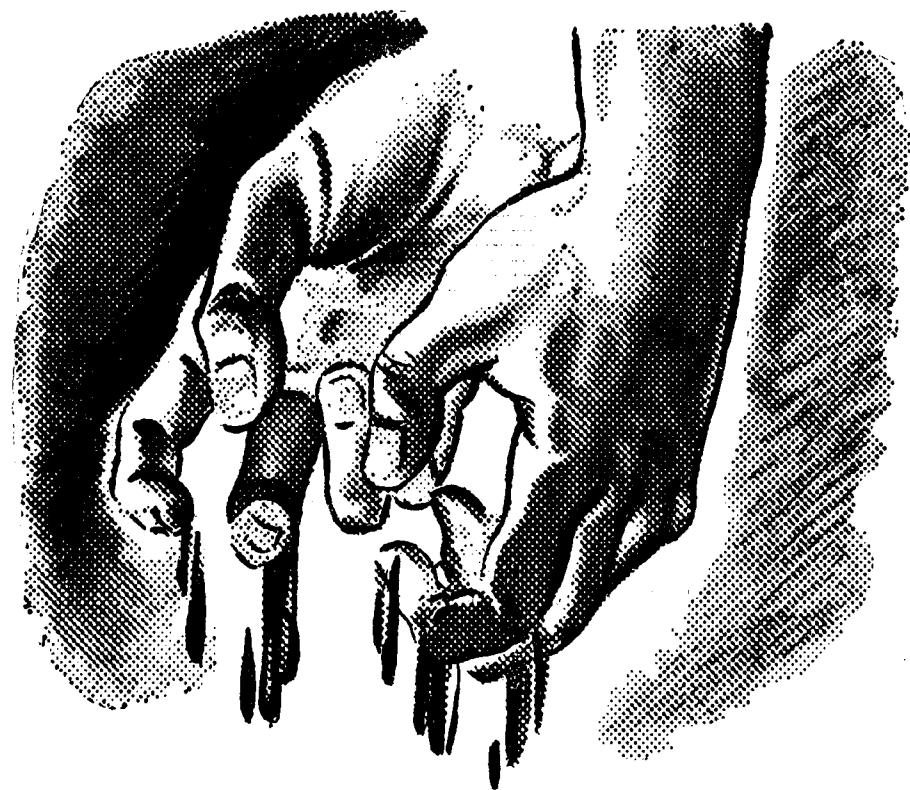


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Are the Japanese guilty?

"Of course", you say, "look what they have done in Korea and Formosa—in China and more recently in Malaya and Burma!" And, indeed, history will condemn them, as they deserve! There will be no mercy for a nation responsible for so many massacres, so much suffering, such deliberate cruelty, such abandoned treachery and so little good.

But what do you expect?

What can you expect from a nation which thinks it can do no wrong. Yes, each and every Japanese believes that

it is his country's rightful destiny to rule the world! He really believes that all other people are inferior and intended only as his slaves. Us, he calls Korumbas!

The Japanese are guilty all right. But they are something worse—something more dangerous. They are something strange and slightly mad. There is only one way to deal with them—they must be stripped of all their power. They must be rendered harmless once and for all. Unconditional surrender—nothing less!

Resume of Commodity Markets

There are no interesting developments in the commodity markets during the week. The jute market has remained steady while the jute manufactures market has been firm in the absence of sellers. There was a slump in cotton prices and the close was barely steady on buying for the distant positions. The piecegoods market has remained quietly steady while the bullion markets have been uninteresting.

The jute market has been very firm and a slight improvement in prices has been recorded. The strength of the jute market is in contrast to the fears expressed a few weeks back following the announcement regarding the quota for the next season. It was then pointed out that the fixation of the quota at eight annas of the basic acreage of 1940 was high and that with the difficulties in respect of coal supplies mills might not be able to consume the whole of the new crop. It now appears, however, that the actual area sown to jute may not be equal to the quota and that with the possibility of regular supplies of coal, mills might be able to report a higher level of production. Also, export prospects for the current season seem to be brighter. It may very well be that the total exports for the current year are very nearly 25 lakhs bales. That is perhaps the reason why mills are anxious to cover their sales of jute goods with purchases of jute. There is a fear that as the months go by mills would be forced to buy at the maximum rates. If all jute supplies are to be moved in time it should be made sure that proper arrangements are made from now and available transport space is more efficiently utilised.

The position in the jute manufactures market does not call for any further comment. The present conditions in the market are bound to continue till such time as mills are able to produce goods on a large scale and sell freely. At the present moment there is a shortage of goods of all kinds and there are no sellers for any position before June.

The raw cotton market has recorded a sharp drop in prices in the last two weeks. The reason for the decline in prices is said to be the prospect of plentiful supplies of the new crop and the unwillingness of mills to lay in stocks. Raw cotton prices are now nearer the minima than the maxima fixed by the Government of India. It is reported that the decline in prices for Broach and Surti is more pronounced than for Jarilla. Both Karachi and Bombay operators have taken a bearish view of the future and it is feared that there may not be any appreciable rise in prices for sometime. It is quite likely that mills will not afford any great support to the market and would try to depress prices. The quarterly revision of cloth and yarn prices is said to be the reason for the unwillingness of mills to buy cotton on a large scale. The recent tightening of restrictions regarding the disposal of mill output has also been the source of grievance to some units in the industry. It was reported that there were cases of evasion by mills of the terms of the Cotton Cloth and Yarn Order by selling to their own agencies and disregarding the trade. It cannot, however, be expected that mills would press for a revision of cotton prices in the face of the demand by the East India Cotton Association for an increase in the minimum price. It would be remembered that there

was a feeling in the earlier stages that cotton prices had been fixed too low in relation to cloth and yarn prices.

The gold market has been uninteresting and prices have been fluctuating around the Reserve Bank's selling rate. Earlier in the week prices were appreciably below Rs. 71 but with the slight recovery in silver and share prices the close is steady. Referring to the gold sales which the Reserve Bank has been conducting for the last six months the Finance Member said, "These sales afford an age-long alternative to those who do not for one reason or another, wish to invest in Government securities notwithstanding the advantage of the latter over investment in gold." The gold has been provided by H.M.G. and the U.S.A. Government from their own resources. The sale proceeds have been used by them towards their war expenditure in India. There is no indication thus of the arrangement between the Government of India and the British and U. S. Governments regarding the sales of gold. The fear that the Reserve Bank is only the selling agent of the foreign governments has thus been fully confirmed. Whether the Government of India is aware of its responsibility to maintain gold

prices is not clear. For with the extension of official sales of gold to various centres and the reports regarding mofussil absorption the Government has an obligation to prevent capital depreciation in the value of holdings of the poor ryot. The "Economist" recently

(Continued on next page)

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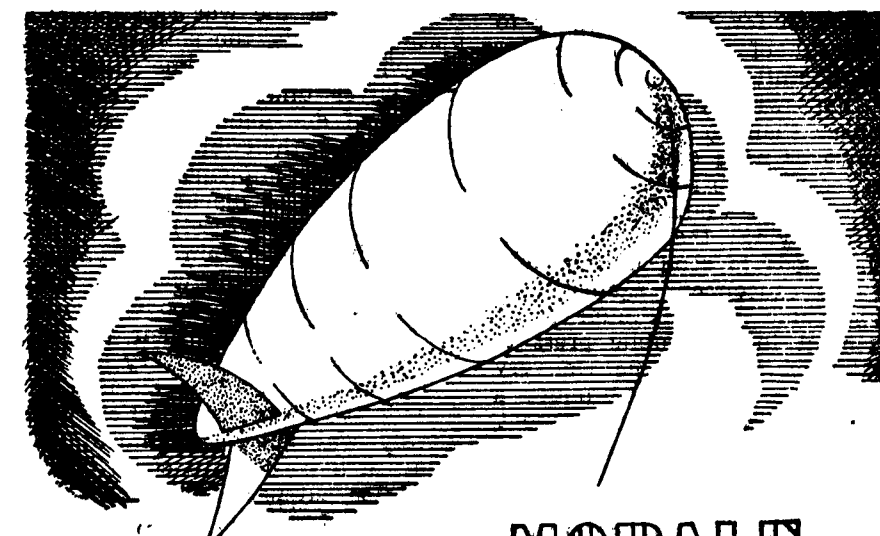
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Jute and Jute Manufactures

(By Our Jute Correspondent)
Special To "Indian Finance"

Calcutta, 9th March.

With two days virtually closed for holidays, the period to be reported on this week is a short one. The most notable feature has been some easing in the very firm tone which has recently characterised the fabrics market. At the end of February, the settling rate for the illicit Fatka hessian counter was Rs. 31 for eleven porters against the official maximum rate of Rs. 28-8. The Fatka price has since been quoted back to Rs. 29. This weakening is probably due to more than one factor. Instability in the political situation in the Argentine has had some effect, but there is also some uneasiness amongst Bazar dealers that definite steps are being, or about to be taken to counteract the "Black Market" in manufactured goods. The stock returns at the end of February show that 1747 lakhs of yards of Hessians were held by mills on commercial account, a very large proportion of which would be goods held on Delivery Orders. These Delivery Orders pass from hand to hand so frequently and rapidly that it is practically impossible for a mill to state with any confidence to whom such goods may belong at any particular moment. Only when Delivery Orders are sent in for registration, or to have the renewal of the insurance endorsed, does a mill know who is the owner, and that ownership may not continue for longer than an hour thereafter. That fact however need offer no obstacle if authority deems it desirable to requisition goods. The mill would only be responsible for notifying the last known owner of the goods to send in the Delivery Order for cancellation against payment of the value at maximum price. Or advertisement in the public press to the effect that certain specific Delivery Orders were to be surrendered under a requisitioning ordinance against payment, would be sufficient notification. Anyhow, the mere prospect of something of the sort being in the wind is sufficient to shake the confidence of the operators and a few concrete instances would very soon abolish the Black Market. The rush to unload would be hectic. Another factor which has probably tended to ease the tone has been the rather better supplies of coal, though this would have to continue for a much longer period to have any tangible effect.

The return of stocks of goods in mill godowns at the end of February shows that these have declined by 20,298 tons since the end of the previous month. Let it be said at once that this reduction will almost certainly prove to be illusory when the monthly production figures become available, for it is well known that most of the steam driven mills had a very poor production in February owing to short and irregular coal supplies. To return to an examination of the stock figures, Commercial Hessians show a decline of 14,150 tons or 545 lakhs of yds. Commercial Sackings show a reduction of 4174 tons, or 117 lakhs yards. Hessians held on Government account show a decline of over 3000 tons but Sacking on the same account is up by just over 1000 tons. In the aggregate therefore, as compared with the end of January, Hessians

stocks at the end of February were 17,217 tons or 663 lakhs yards less, while Sacking goods were 3081 tons or 92 lakhs yards less. As noted above, the total hessian cloth and bags held in stock on commercial account was 1747 lakhs yards and it is of interest that the quantity held on Government account was more than half as much again at 2835 lakhs of yards. Heavy Goods of course are small by comparison, only 204 lakhs yards.

Due to circumstances arising out of damage to gunnies in boats alongside export vessels at the time of the December Air Raid, it has been deemed necessary that the War risk on export goods should be assumed by mills till such time as goods are actually ON the export vessel. The normal terms of contract are "free alongside export vessel" and the ordinary marine risk on all such goods comes under the policy covering the voyage overseas as soon as the goods enter the Port limits. But the differing relationships of the contracting parties, the mill with the shipper and the shipper with his overseas buyer, necessitate this assumption of the War risk by the mill till the goods are actually on board the vessel. The position now is that, in respect of P.D.O. goods which may be lost alongside by enemy action, the mills would claim and retain the money under the war risk policy and replace the goods, the shipper claiming extension of delivery time from his overseas buyer under "force majeure". In respect of due date shipment goods mills would have their bills met by shippers (mills having implemented their contract to the extent of placing the goods alongside the export vessel) and mills would also claim and retain the value of the goods lost, under the war risk policy, and would replace the goods, the shippers again claiming from their overseas buyers extension of delivery time under "force majeure". This clarifies the position of the respective parties, which previously was not of alignment, the mills being in a position to claim "frustration" while the shipper could not so claim, but would be forced to secure similar goods in the open market to fulfil his obligations to his overseas buyer.

While on the subject of War Risk Insurance, it might be suggested that the time has come when the incidence of this additional tax on industry and commerce might be very much lightened. The amount already collected by Government in premiums must be colossal and the ratio of claims infinitesimal, infinitely less than anything ever thought of by an Insurance Actuary in his delirious dreams. It must be remembered that this is a compulsory imposition, not voluntary, and though it may be claimed that anything saved in this respect would in most cases go in E.P.T. anyway, that is not the point. The scheme was introduced as an insurance measure and as such should conform to insurance principles, that is, the rate of premium should bear some relation to the experienced losses. If, on the other hand the current rate is to be maintained merely as another antiinflation measure, that should be openly admitted. With the potential risk steadily receding, the present position of War Risk Insurance amounts to little short of highway robbery.

(Continued from previous page)

suggested that there should be a depreciation in the value of the rupee to minimise the gap between Indian prices and the British Treasury's prices. It is too much to expect that the Government of India has got clear ideas in this regard when there is so much confusion regarding the future of the rupee in the post-war period.

At the sales of tea held this week, for consumption in India, a better feeling was noticeable. The announcement of the levy of an excise duty of two annas per pound was perhaps responsible for the firmer tone in the market this week. There was a brisk demand and all offerings were taken up at higher rates. Medium and better liquoring brokens improved by as much as three annas. Green teas sold readily at dearer rates.

(Continued from page 456)

in need of the co-operation of the trade, which I am sure will be forth-coming. It is on this that the future of this industry will depend.

Before I close, I consider it my duty to thank my colleagues on the Committee and all Members of the Association for the valuable assistance and co-operation they have extended to me. I now also take the opportunity to accord our sincere thanks to the President and the Committee of the Indian Chamber of Commerce for helping us with the services of their competent officers, especially Dr. B. R. Misra, Officiating Secretary, and Mr. J. S. Mehta, Assistant Secretary, and their able staff.

I also offer my sincere thanks to you all, Gentlemen, for the trouble you have taken and for sparing your valuable time to attend the Annual Session of the Association.

With these few words I propose that the Annual Report and the Accounts be adopted.

NO MATTER WHAT..

We shall see that the men who have paid the price of freedom in order that we may be free—who now bear the discomfort, loneliness and dull monotony of a restricted life in prison camps—receive our gifts and greetings regularly.

The Indian Red Cross announce that in order to provide against any accident befalling a ship on its way to foreign countries with supplies, a special reserve stock of parcels is maintained in Geneva.

In this way, no matter what happens, our prisoners of war do not suffer the loss of their regular parcels. Please help us to make sure that these men are never disappointed.

Your regular contribution will keep the parcels in constant readiness if and when the occasion arises.

Send a donation now to the Honorary Treasurer, Indian Red Cross Appeal, C/o Imperial Bank of India, Strand Road, Calcutta.

INDIAN RED CROSS

CALL TO BENGAL

(Space given by the Imperial Bank of India)

JUTE

Calcutta, March 8.

The slightly easier feeling noticeable at the end of last week has been short-lived. The raw jute market has remained very firm during the short period it has remained open as the reports regarding the progress of sowings have been unsatisfactory. With the generally improved outlook for the jute industry it is feared that there might be a shortage of supplies even with the decision of the Government of Bengal to fix the quota for the next season at eight annas of the basic acreage for 1940. The shipping position is definitely easier and it is felt that total exports would be considerably higher. Every effort would be made, therefore, to buy as much jute as possible to keep up production consistent with transport facilities as continued buying without any prospect of early delivery would only result in a forced rise in prices. Coal supplies are reported to be coming in more regularly.

In the loose jute section business has been on a fairly large scale. Sellers have not been anxious to do business as mofussil markets are very firm and there is no tendency to part with holdings pending further developments. There is demand for tossa varieties from balers while mills are reported to be interested mostly in bottom grades. Quotations are four annas higher, Indian Jat Middles and Bottoms being Rs. 16 and Rs. 13 per maund respectively. Supervised Jat were eight annas higher.

In the pucca bales section, firm conditions have been noticeable. Mills have been eager to purchase jute. Sellers took advantage of the situation and asked for an increase in rates. Mills purchased Lightnings at Rs. 77 per per bale and Dundee Daisee 2/3 at Rs. 79 per bale. Shippers bought Dundee Tossa 4's for April shipment at Rs. 80 per bale and Dacca Tossa Fours at Rs. 104 per bale.

JUTE MANUFACTURES

Calcutta, March 8.

There is nothing of importance in the jute manufactures market. Firm conditions continue to prevail in the absence of sellers. Owing to the shortage of goods for near positions no business of importance is to be reported and quotations are nominally at maximum rates. Some business has again been reported for forward positions after June. 9 Porters and 11 Porters are quoting Rs. 21-10 and Rs. 28-8 respectively for all positions.

In the heavy goods section firm conditions have been noticeable and there are no sellers at maximum rates. B Twills, however, are available at Rs. 67-12 for ready delivery and Rs. 67-8 April/June.

After a long time the local stock figures make satisfactory showing. There has been a large increase in the offtake with a substantial decline in stocks both hessian and sacking. Hessian, cloth and bags, on civil account, were 45.83 crores yards against 52.46 crores yards at the end of the previous month and, on military account, 28.36 crores yards against 29.54 crores yards. Total stocks were 45.83 crores yards against 52.46 crores yards. Sacking, civil account, were lower at 21.87 crores yards against 23.04 crores but on, military account, were higher at 2.04 crores yards against 1.79 crores yards. Total stocks were 23.92 crores yards against 24.83 crores yards. The figures are given below:—

Total reported stocks of manufactured goods held on Government Account.			
Description,	31-1-1944.	29 2 1944.	
Hessian cloth and bags—			
Yards ..	22,92,80,428	17,47,27,042	
Tons ..	60,690	46,540	
40 ins. 8 oz. hessian (included in above)—			
Yards ..	1,12,83,180	87,43,089	
Tons ..	2,537	1,948	
Sacking cloth and bags—			
Yards ..	28,04,40,493	21,87,33,245	
Tons ..	94,109	89,935	

Total reported stocks of manufactured goods held on Government Account.			
Description,	31-1-1944.	29 2 1944.	
Sandbags—			
Yards ..	18,04,00,574	17,72,85,350	
Tons ..	38,029	27,194	
Scrim cloth—			
Yards ..	1,55,21,213	1,43,94,516	
Tons ..	4,544	4,080	
Hessian bags and cloth and canvas—			
Yards ..	9,94,40,928	9,18,85,272	
Tons ..	27,901	26,138	
Sacking bags and cloth—			
Yards ..	1,79,31,334	2,04,37,452	
Tons ..	7,094	8,187	

SUMMARY.			
Description,	31-1-1944.	Account.	29 2 1944.
Hessian:—			
Civil—			
Yards ..	22,92,80,428	17,47,27,042	
Tons ..	60,690	46,540	
Military—			
Yards ..	20,53,82,715	28,35,65,138	
Tons ..	70,474	67,407	
Total—			
Yards ..	52,46,43,143	45,83,44,180	
Tons ..	131,164	113,947	
Sacking:—			
Civil—			
Yards ..	23,04,40,493	21,87,33,245	
Tons ..	94,109	89,935	
Military—			
Yards ..	1,79,31,384	2,04,37,453	
Tons ..	7,094	8,187	
Total—			
Yards ..	24,83,71,877	23,91,70,698	
Tons ..	101,203	98,122	

N.B.—February stock figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Calcutta Jute, Kedarnath Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of January, 1944.

COTTON

Calcutta, March 8.

The Bombay raw cotton market was inclined to be steadier earlier in the week on the admission of the appeal against premiums of other tenderable growths and the resumption of railway booking from the Broach and Surti districts. Buying on a large scale and the improvement in upcountry prices resulted in a slight rally but the publication of a discouraging forecast and the sparse buying by mills have resulted in a further decline in prices. Upcountry centres have been rather quiet in the last three days. The absence of any unfavourable features in the budget did not have, therefore, any effect on cotton values. With the arrangements for imports of foreign cotton on a large scale and the prospects of a larger cotton crop for the next season there is no great anxiety on the part

of mills to lay in stocks. The fear of a quarterly revision of cotton cloth and yarn prices is said to be the main reason for the poor support to the ready market in recent weeks. But for the straddling operations and the buying by longs for distant positions prices would have perhaps been further lower. Jharilla March closed at Rs. 443-12, May at Rs. 443-4 and July at Rs. 444-12. The quotations at the end of last week were Rs. 456-12, Rs. 456-12 and Rs. 457-8 respectively. It will be noted that there is actually a premium for the forward positions.

The area under Indian cotton during 1943-44 season is estimated at 19,261,000 acres presenting an increase of two per cent over the revised estimate on the corresponding date of last year. The estimated outturn is 4,934,000 bales, showing an increase of 10 per cent. The forecast relates to the entire cotton area of India and deals with both the early and late crops of the season excepting the very late crop in Madras, Bombay and Hyderabad.

The table below shows the present estimates of area and yield classified according to the recognised trade descriptions of cotton:—

Trade descriptions	Area (in acres)	Yield (in bales of 400 lbs. net)
Bengals ..	1,829,000	624,000
Americans ..	3,543,000	1,509,000
Omras ..	5,175,000	1,014,000
Broach ..	669,000	194,000
Surti ..	482,000	126,000
Dholeras ..	1,382,000	284,000
Others ..	6,181,000	1,183,000
Total ..	19,261,000	4,934,000

GOLD

Calcutta, March 8.

The Bombay gold market was inclined to be easier in the week in sympathy with the quiet tone of the raw cotton market, the stock exchange and the silver market. But with the continued selling by the Reserve Bank at Rs. 71 per tola and no prospect of an early reduction in prices there has been a slight recovery. Investment buying is rather small and no great improvement in demand is expected in the coming weeks. After being lower at Rs. 70-11-8 gold forward are now Rs. 70-14. Gold ready were Rs. 71 after being lower at Rs. 70-14. Sovereigns were a shade easier at Rs. 49.

There is no change in prices in the Calcutta market and quotations are around Rs. 71-6. Sovereigns were Rs. 49-4.

SILVER

Calcutta, March 8.

The silver market was inclined to be rather quiet early in the week on the sharp decline in prices for cotton. Some buying at the lower levels and the recovery in the stock exchange, however, has resulted in a late rally and some of the losses have been regained. Silver ready came down to Rs. 124. The close is higher at Rs. 126-3. Forward quoted Rs. 122-11 against Rs. 123-13 at the end of last week. There has been a widening in the discount for the forward positions. In the Calcutta market, the quotation was unchanged at Rs. 126-4.

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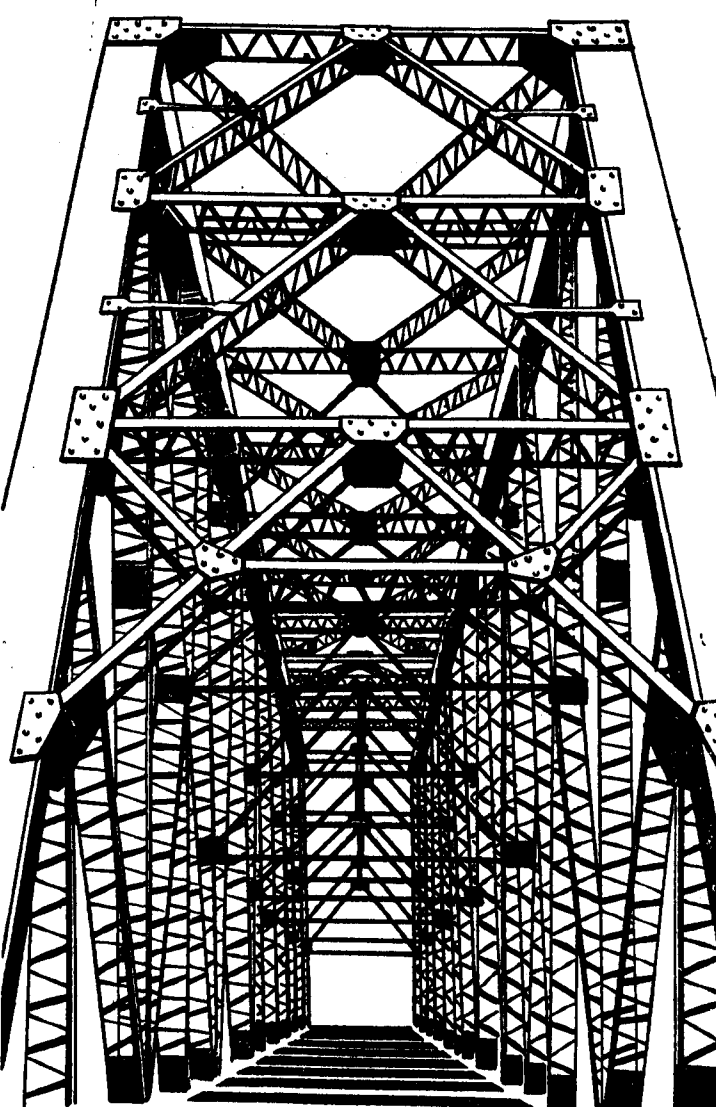
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SATURDAY, MARCH 11, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

B. I. CORPORATION MAINTAINS DIVIDEND

The Calcutta Stock Exchange has remained closed for the last three days on account of the Holi festival though in the Bombay market business has been transacted and a steadier tendency has been noticeable. Even in the Calcutta market before the holidays a definitely better feeling was in evidence. Only the turnover was not on a large scale owing to the poor attendance of operators and the holiday feeling. The publication of satisfactory earnings reports and the declaration of good dividends by cotton mills in the Western Presidency have had an encouraging effect and it is now generally felt that the budget will not have any great restraining influence and that the upward tendency will again assert itself. The depressing effect of the budget might thus prove to be shortlived.

British India Corporation Limited is perhaps the only case of a large industrial unit which has not paid a higher dividend to shareholders in the war period. The ordinary dividend has been maintained over several years at 25 per cent. The absence of any increase in the ordinary dividend, however, cannot be taken to mean that the Corporation has not in any way benefited by the improved conditions in the industry on account of the war. As a matter of fact, thanks to the large war orders, total sales have increased from Rs. 2.28 crores in 1938 to as much as Rs. 10.75 crores in 1943. There has been a progressive increase in sales in the last six years. The net profit has improved in the same period from Rs. 15.81 lakhs to Rs. 1.9 crores. Naturally, the bulk of the increase in earnings has been taken up by taxation but even then there is scope for increased payment to ordinary shareholders. For some reason or other, the directors have preferred to maintain it at 4 annas per share.

Having regard to the improvement in the financial position of the Company, in the war period, and the sacrifices undergone by shareholders in the earlier stages, it might very well be that the directors decide on the distribution of bonus shares in the postwar period. The payment of the same dividend on an increased capital would ensure the maintenance of satisfactory prices for ordinary shares.

The net profit, before providing for taxation and depreciation for the year ended December, 1943 is Rs. 1,90,33,804 against

Rs. 1,15,72,952 for 1942. The amount set aside to depreciation is Rs. 9 lakhs against Rs. 8 lakhs while the allocation to reserves is Rs. 30 lakhs against Rs. 15 lakhs. The provision for taxation is as much as Rs. 1.35 crores against Rs. 75 lakhs. After maintaining the dividend on the ordinary shares at

Year ended December	Sales Rs.	Net Profit Rs.	Deprecia- tion Rs.	Allocation to Reserves Rs.	Taxation Rs.	Dividend % Ord. Pref.
1943	10,74,72,546	1,90,33,804	9,00,000	80,00,000	1,85,00,000	25 8
1942	8,28,94,868	1,15,72,952	8,00,000	15,00,000	75,00,000	25 8
1941	6,92,80,896	88,71,479	7,00,000	12,00,000	50,00,000	25 8
1940	5,56,82,809	69,07,079	7,00,000	8,00,000	42,00,000	25 8
1939	2,58,58,081	27,65,688	8,50,000	...	6,50,000	25 8
1938	2,28,57,412	15,80,800	2,75,000	...	1,00,000	25 8

A study of the balance-sheets for 1938 and 1943 shows that there has been an increase in the net liquid assets by over Rs. 66 lakhs. The paid-up capital at the end of 1938 was Rs. 125.15 lakhs and it stood at the same level at the end of 1943. Reserves

TAX QUERIES

Arrangement has been made with a Tax Consultant to answer a limited number of tax questions. These, with the relevant answers, will be published in "Indian Finance" which does not, however, take any responsibility for questions or answers. Readers are welcome to refer any practical problems or difficulties which they may experience and otherwise make such use of these facilities as they may.—Editor, I.F.

were only Rs. 33.91 lakhs in 1938. They had increased to Rs. 94.62 lakhs at the end of 1943. The increase in sundry liabilities, including dividends, and taxation, from Rs. 77,17,040 to Rs. 3,41,63,711 is mainly due to the increase in stores and spares and stock-in-trade; stores and spares on these two dates being Rs. 11.56 lakhs and Rs. 36.33 lakhs respectively and stock-in-trade Rs. 94.31 lakhs and Rs. 2,81.18 lakhs respectively. Total investments are higher at Rs. 66.17 lakhs against Rs. 27.21 lakhs and cash balances at Rs. 9.34 lakhs against Rs. 1.56 lakhs.

If it is remembered that no credit has been taken for the refund of taxes under E.P.T. which, even at the present moment, is as much as Rs. 20 lakhs, it will be readily admitted that the shares have scope for further appreciation.

4 annas per share and paying the preference dividend, the amount carried forward is lower at Rs. 2,65,093 against Rs. 3,83,039 brought in.

The rapid progress made by the Corporation in the last six years will be evident from the table given below:

Increased costs of production have resulted in a slight decrease in earnings of the Bengal Jute Mills Company Limited, for the half-year ended June, 1943. Sales are actually higher at Rs. 39.94 lakhs against Rs. 34.19 lakhs but the net profit shows a decline to Rs. 4,87,946 from Rs. 5,25,566. The amount set aside to depreciation is Rs. 87,746 (Rs. 88,302) while the provision for taxation is not very much lower at Rs. 2.4 lakhs (Rs. 2.6 lakhs). The transfer to reserve is unchanged at Rs. 50,000. The ordinary dividend has, therefore, to be reduced to 8 annas per share from 12 annas per share on the former occasion. The amount carried forward is higher at Rs. 18,943 against Rs. 12,238 brought in.

It has been announced that the Central Bank of India will be issuing new ordinary shares on bonus terms to shareholders. There were some reports to this effect several months back and the quotation for the ordinary shares jumped to Rs. 95. The new proposals have not, therefore, had any effect on the market. The authorised capital of the Bank is to be increased from Rs. 3.5 crores to Rs. 5.25 crores by the creation of Rs. 3.5 lakhs of new shares of Rs. 50 each. The paid-up capital will be increased to Rs. 2,625 crores. Out of the new 377,472 shares 336,284 shares will, in the first instance, be offered to members of the Bank in the proportion of one new share to every two existing shares. The new shares will be Rs. 25 paid up and issued at a premium of Rs. 25 per share. Our proposals for an increase in the Bank's capital are therefore substantially correct.

It is interesting to note that the sum of Rs. 25 per share remaining unpaid in res—
(Continued on page 503)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 9.

MARKETS have remained closed from Tuesday on account of the Holi festival and will not reopen for business before Saturday. There are thus only three working days to be covered. During the short period markets have remained open a firm tendency has been noticeable and business transacted would have been on larger but for the holiday feeling in the markets. The initial reaction to the budget was rather favourable. On second thoughts there was some selling as it was pointed out that the immobilisation proposals would result in a reduction in dividends. The recovery in the Bombay market and the hopes that investment buying would force up prices have resulted in a recovery and the close is definitely firmer. Coal shares continued steady throughout the week while there was good buying of Jute shares in the last two days. The better prospects for the jute industry and the fairly high level of profit for the standard period have been responsible for the improvement in jute share prices. Indian Irons and Steel Corporation also have recovered the lost ground and are quoting around the highest levels touched last week. The undertone is very steady and it is expected that the reopening after the long holidays will be satisfactory.

The gilt-edged securities section was firmer. With a larger amount of business passing 3½ per cent. Paper was done up to Rs. 99-8. There was some selling at the higher levels and the quotation was at the close at Rs. 99-4. Among terminable loans, 3 per cent, 1953/55 were rather quiet at Rs. 99-8 while 3 per cent, 1951-54 were Rs. 100-4, 3 per cent, 1949/52 Rs. 100-11 and 3 per cent, 1963/65 Rs. 98-7. 3½ per cent, 1954/59 were Rs. 104-2 and 5 per cent, 1945/55 Rs. 105. There was no business in provincial loans owing to the scarcity of sellers. There has been no change in money conditions and the average discount on treasury bills has remained unchanged at twelve annas and eleven ples per cent. per annum.

The only transaction in public bodies' debentures was in 5½ per cent, 1956/88 Calcutta Port Trust debentures at Rs. 124-4. Among preference shares, Clive 'A' preferences were done at Rs. 158, Hooghly at Rs. 22-2, and Lawrence at Rs. 160. Equitable changed hands at Rs. 160, Aluminium Corporation new preference at Rs. 129 and Humayan Properties at Rs. 12-12. Steel Corporation were unchanged at Rs. 130.

Bank shares have remained steady. The announcement of the new issue of capital by the Central Bank has not had any effect on the market as it has been for some time expected that the Bank would be issuing fresh capital on bonus terms to shareholders and a rise in prices for the shares had already taken place. Bharat Bank were rather quiet at Rs. 118-8 while Calcutta National Bank were unchanged at Rs. 14. Imperial Bank fully paid were Rs. 1,955 and contributories Rs. 505. A small lot of Central Bank was put through at Rs. 96.

Coal shares have remained steady throughout the week though no important change in prices is to be recorded. Prices are a shade better in certain places. South Karanpura

provided the feature of this section with a rise in the quotation to Rs. 14. Bengal were Rs. 590, Bhalgora Rs. 18-14 and Burrakur Rs. 33-3. Bokaro and Ramgur were quiet at Rs. 31-12 and Burra Dhemo at Rs. 10-10. Dhemo Main were Rs. 22-12, Equitable Rs. 53-12 and Hurriladih Rs. 25-12. New Beerbhoom were steady at Rs. 32-14 and Talcher at Rs. 6-13. West Jamuria were well held at Rs. 55. South Karanpura have suddenly improved to Rs. 14 from Rs. 12-2.

The Jute section has been firmer on good buying by investors. The expectations that jute mills would do better during the current year and that the standard profits for many companies admit of the payment of satisfactory dividends have been mainly responsible for the buying in the latter half of the period under report. Howrah have recorded a sharp rise to Rs. 72 from Rs. 69. Albion were twelve points higher at Rs. 267 as also Anglo-India at Rs. 414. Auckland registered a rise by four points to Rs. 309 while Bally were unchanged at Rs. 360. Champdany were Rs. 230 against Rs. 221 while Clive were steady at Rs. 36-2. Kamarhatti were twelve points higher at Rs. 584 and Kankannarrah fifteen points higher at Rs. 522. National were dealt in at Rs. 29-4, Nellimarla at Rs. 27-4 and Presidency at Rs. 7-4. Soorah were quiet at Rs. 18-5 and Waverley at Rs. 7.

Cotton shares were not active though Cawnpore Textiles were slightly higher at Rs. 16-1. Basanti were Rs. 14-11, Dhakeswari Rs. 32-7, Kesoram Rs. 18-8 and New Victoria Rs. 10-1. Muir Mills were lower at Rs. 469 cum-dividend. Shree Radheyshyam were noted at Rs. 23-12 and Pravati Textiles at Rs. 11-12.

In the Engineering section, firmer conditions have been noticeable with Indian Irons and Steel Corporations at Rs. 37-4 and Rs. 28-2 respectively. Bhartia Electric Steel were better at Rs. 18-6 while Arthur Butler were unchanged at Rs. 20. Burn & Co. were Rs. 384, Jessop & Co. Rs. 23-10, Britannia Building and Iron Rs. 19-13 and Indian Galvanizing Rs. 46-12. Saran Engineering were sticky at Rs. 10-4.

There was no activity in the Sugar section and quotations were fluctuating around last levels. Balrampore were Rs. 18-4, Carew Rs. 80-4 and Cawnpore Rs. 39 ex-dividend. Champarun were Rs. 41-12 and Ramnugger Cane and Sugar Rs. 14-10. U. P. Sugar were a shade easier at Rs. 33-10. New Savan were Rs. 22-7 and Darbhanga Rs. 30-12.

Tea shares were quiet and fewer transactions have been recorded. Bishnauth were Rs. 39-14, Dessai and Parbutia Rs. 403, Hasimara Rs. 73 and New Samanbagh Rs. 35-12. Patrakola were Rs. 1,112 and Sapoi Rs. 21. Tezapore were quiet Rs. 17-12.

In the Miscellaneous section, Burma Corporation were Rs. 3-14 and Indian Copper Rs. 2-14. Karanpura Development have been marked further higher at Rs. 31-12. Alkali and Chemical were Rs. 31 and Assam Bengal Cement Rs. 16-0. B. I. Corporation were unchanged at Rs. 6-8 cum-dividend while Dalmia Cement ordinaries were Rs. 19-2. Midnapore Zemindary were Rs. 146-8, and Rohtas Industries Rs. 33-3. Among Paper shares, India Paper Pulp have receded to Rs. 22-8 but Titaghar Paper have improved to Rs. 28-12. Orient Paper were Rs. 32-8 and Sree Gopal Paper Rs. 24-9.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, March 9.

Irregular conditions continue to prevail in the market. The situation is somewhat confused and it seems both operators and investors have not yet come to any definite conclusion. It is now admitted that the Finance Member had put the entire poison in the tail of the Budget thus springing a surprise on the market. The compulsory deposit clause and the corporation tax leave no room for any extra emolument for the shareholders. The belief that any further increase in prices of equities is palpably speculative and hence risky is gaining ground.

Two factors may, however, contribute towards higher prices on the stock exchange—satisfactory dividend declarations and the pressure of surplus funds seeking investment. The first may be ruled out as it is problematical whether the majority of the companies will be able to maintain their war level of distribution. With regard to the second it must be anticipated that the anti-inflationary measures of the Government will effect a substantial reduction in the surplus funds in the country. The future outlook for the market is therefore steady conditions with prices moving within narrow limits. The gilt-edged market was fully steady. 3½% Government Paper were done at Rs. 99-2.

Mill shares were active and prices made some advance. Century ailer being lower at Rs. 975 has advanced by nearly 25 points to quote at Rs. 1,000. It is somewhat steady at this level. Bombay Dyeing do not show much change at Rs. 2,085 though there has been a good demand. Other shares also have made slight improvement. Central India were Rs. 428; Colaba Land Rs. 242; Gokak Rs. 364; Kohinoor Rs. 699 and Sqadeshhi Rs. 594.

Though the market is outwardly buoyant there is still some hesitancy and weak holders have shown their anxiety to collect their gains more than once. And this tendency still persists.

In the Steel section there has been some improvement in the past 24 hours. But the price is by no means high. The latest quotation of Tata Deferreds at Rs. 2,102-8 though better on balance shows no substantial change from the quotation a week ago. Tata Ordinary were Rs. 415 and Indian Iron and Steel Rs. 37.

After early weakness the miscellaneous section displayed a better tendency to day in sympathy with the other sections and on renewed inquiry. Alcock Ashdown were Rs. 617-8. ACC were better up Rs. 220-8, while Shivrajpur after the big fall last week are slowly making headway; the present quotation is around Rs. 67. Premier Construction have remained neglected at Rs. 212.

MADRAS STOCK EXCHANGE

Madras, March 7.

The Central Budget has been a bolt from the blue for the local stock exchange. For the repercussions that followed none but the operators and the investors were responsible. In spite of the rumours about the taxation proposals caution was thrown to the winds. There was barely any sign of an impending Budget even on the eve its publication. The operators have reaped the consequences of the head-strong manner in which they behaved. The hectic activity that was in evidence

(Continued on page 503)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 2nd March, to 7th March, 1944 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1953-55):—(2nd) 99-10 s.l., 99-11, 99-12; (3rd) 99-9; (4th) 99-10 s.l.; (6th) 99-12 s.l.; (7th) 99-11, 99-8, 99-8-6.
3 per cent Loan (1951-54):—(4th) 100-2 s.l.; (6th) 100-5; (7th) 100-11 s.l.
3 per cent Defence Loan (1949-52):—(7th) 100-11 s.l.
3 per cent Loan (1963-65):—(7th) 98-7 s.l.
3½ per cent Govt. Paper:—(2nd) 99 c.t., 99-15, 99-1, 99-0-6 (99-2 s.l.); (3rd) 99-8 s.l., Ready 99-8 s.l., 99-3, 99-2; (4th) 99, 99-5, s.l.s., 99-5; (6th) 99-4, 99-5, 99-7, 99-8, 100 s.l.s., 99-8; (7th) 99-11 s.l., 99-6, 99-5.
3½ per cent Loan (1954-59):—(2nd) 104-2 s.l.; (6th) 105-2; (7th) 105-8 s.o.l.

DEBENTURES:

5½ per cent (1956-86), Calcutta Port Trust:—(6th) 124-4 s.l.

BANKS:

Bharat Bank:—(7th) 118-8.
Calcutta National:—(2nd) 14 c.t.; 13-12; (7th) 14.
Central:—(6th) 92; (7th) 95 s.l.
Hind:—(3rd) 57 s.l., 57; (4th) 57, 56-4, 56-8; (6th) 57, 57-4.
Imperial Bank (Conty.):—(7th) 505.
Reserve:—(2nd) 131, 130; (3rd) 130 s.l., 130, 130-8, 131; (4th) 130-8, 131 (130-8 s.l., f.u.d.); (6th) 130, 130-8, 131; (7th) 130, 131 s.l.s., 130-8, 131, 131 c.t.
United Commercial:—(6th) 27-4 Prem. s.l.

RAILWAYS:

Arrah Sasaram:—(6th) 94-8 c.t., 94.
97-4 s.l.
Baraset Basirhat:—(6th) 80 s.l.
Bukhtiarpur Bihar:—(6th) 83.
Chaparmukh Silghat:—(3rd) 97, 97-8.
Darjeeling Himalayan:—(4th) 105 o.l.; (6th) 119 c.t.
Darjeeling Himalayan (Pref.):—(4th) 106-8.
Hoshiarpur Doab:—(6th) 110-8; (7th) 109 s.l.
Howrah Sheakhala:—(6th) 97.
Mymensingh Bhairab Bazar (Guar.):—(6th) 111.
Sara Serajganj:—(7th) 106-8 (107-8 s.l.s.).
Shahdara (Delhi) Saharanpur:—(7th) 225-8.

COALS:

Amalgamated:—(2nd) 45-12 s.o.l., 45-12, 47 s.l.s., 46-6; (7th) 45-12.
Baraboni:—(2nd) 2-10, 2-12.
Bengal:—(2nd) 593; (3rd) 584, 587; (6th) 587, 585, 586; (7th) 590, 591.
Bengal Bhatdee:—(6th) 9; (7th) 8-8 s.l.
Bengal Nagpur:—(3rd) 55-12, 55-14; (7th) 56, 55-12.
Bhaigrah:—(2nd) 16-8, 16-14; (3rd) 16-8, 16-9; (6th) 16-8; (7th) 16-14.
Bhulanbararee:—(2nd) 21-12; (3rd) 22-8 c.t.; (6th) 22-6, 22-8, 22-10, 22-11, 22-13.
Bokaro & Ramgur:—(2nd) 32-2, 32-6 (31-10, 31-12 s.l.s.); (3rd) 31-12 c.t.; (6th) 31-10, 31-12, 31-14.
Burra Dhemo:—(3rd) 11 s.l., 10-7, 10-8; (4th) 10-7; (6th) 10-7, 10-10.
Burrakur:—(2nd) 33-1, 33-2, 32-14, 32-13, 32-11, 32-12, 32-9, 32-10; (3rd) 32-7, 32-8, 32-9, 32-10; (4th) 32-8, 32-9, 32-10, 32-11, 32-12, 32-13; (6th) 32-13, 32-12, 32-11 (32-4 s.l.); (7th) 32-10, 32-11, 32-13 (32 s.o.l.), 32-14, 33, 33-1, 33-2, 33-3.
Central Kurkend:—(2nd) 25-2; (3rd) 24-12; (4th) 24-12, 24-15.
Dhemo Main:—(2nd) 23; (3rd) 22-10, 22-8, 22-12 c.t.; (4th) 22-6, 22-8.

Equitable:—(2nd) 54-8, 54-6, 54; (3rd) (3rd) 53-8, 51-6; (4th) 53, 53-2, 53-4, 53-10; (6th) 53-14, 53-12.
Equitable (Pref.):—(7th) 160.
Ghusick & Muslia:—(4th) 11-12, 11-13; (6th) 11-13, 12-2.
Hurriladih:—(2nd) 25-12.
Jainty Central:—(3rd) 4-5; (6th) 4.
Kalapahari:—(7th) 31-4.
Khas Kajora:—(7th) 21-8 c.t.
Lakurka:—(2nd) 32-8; (4th) 32, 32-4.
Mundulpore:—(2nd) 20-2, 20-4; (3rd) 19-15; (4th) 19-13, 19-15; (6th) 20-1.
Nazira:—(3rd) 14, 14-1; (4th) 14-1; (6th) 14 c.t., 14-3; (7th) 14-4 c.t.
New Beerbhoom:—(2nd) 32-14, 32-13, 32-4, 32-6, 32-10, 32-12, 32-14.
North Damuda:—(2nd) 10-5.
Parasea:—(4th) 5-2; (6th) 5-5.
Pench Valley:—(6th) 47-12 s.l.s.
Pure Sitalpur:—(7th) 20-13.
Raneegunge:—(2nd) 41-8, 41-5, 41-4, 41-10 c.t., 41-6; (3rd) 40-12, 40-10; (7th) 40-12.
Samla:—(2nd) 6-1, 6-3 c.t., 5-14, 6-2, 6; (4th) 5-15; (6th) 5-15, 6, 5-14; (7th) 5-15.
Satpukuria Asansol:—(2nd) 2-15, 3, 2-14, 2-13; (3rd) 2-14, 2-13, 2-12, 2-8; (4th) 2-9, 2-11, 2-10; (6th) 2-12, 2-13; (7th) 2-16.
Searsale:—(3rd) 8-10, 8-11, 8-12.
Seepore:—(3rd) 42-8, 42-14, 43 Pm.
Sendra:—(4th) 19-5.
Singaran ("A"):—(6th) 3-14 s.l., 4.
South Karanpura:—(2nd) 12-15, 12-14, 12-13, 12-12, 12-10, 12-8, 12-9; (3rd) 12-8, 12-7, 12-6, 12-5, 12-4; (4th) 12-5, 12-6, 12-7, 12-9; (6th) 12-10, 12-12, 12-13, 13-4, 13-5, 13-6, 13-9, 13-10, 13-12; (7th) 13-7, 13-8, 13-9, 13-10, 13-10 c.t., 13-11, 13-12, 13-14, 13-15, 14.
Standard:—(4th) 32-1.
Talcher:—(2nd) 7, 7-1, 7-2; (3rd) 6-12, 6-13, 6-14 c.t.; (4th) 6-12, 6-13; (6th) 6-12, 6-13; (7th) 6-12, 6-14, 6-13.
Union:—(2nd) 43-8, 43-12, 43-14; (3rd) 44 c.t.; (6th) 44-4, 44-8, 44-10.
West Jamuria:—(2nd) 55-3, 55-14; (3rd) 53-8, 53-10, 53-12, 53-14, 54, 54-1, 54-4, 54-6; (4th) 53-12; (7th) 54-10, 55.

COTTONS:

Basanti:—(7th) 14-11.
Benares:—(2nd) 14-12.
Bengal Nagpur:—(6th) 38-4 s.l., 38-2; (7th) 38-8.
Cawnpore Textiles:—(2nd) 15-11, 15-12, 15-6, 15-7, 15-8, 15-9, 15-10; (3rd) 15-5, 15-6, 15-7, 15-8, 15-9; (4th) 15-7, 15-9, 15-10, 15-11; (6th) 16-2, 16-1, 16, 15-15, 15-14, 15-10, 15-11, 15-13, 15-12; (7th) 15-12, 15-13, 15-14, 15-15, 16, 16-1.
Dhakeswari:—(2nd) 32-7.
Dunbar:—(3rd) 291; (4th) 290; (6th) 292.
Elgin Mills:—(2nd) 86, 85-4, 85-8; (6th) 86; (7th) 84.
Kesoram:—(2nd) 18-12, 18-6; (3rd) 17-14, 17-15, 18, 18-2, 18-3; (4th) 18-2; (6th) 18-6, 18-8.
Kesoram (Pref.):—(2nd) 168.
Muir Mills:—(4th) 469, 471, 473 c.div.; (6th) 470, 469.
New Victoria:—(2nd) 10, 10-1, 9-15; (3rd) 9-10, 9-11, 9-13, 9-14, 9-12; (4th) 9-12, 9-13, 9-11, 9-14; (6th) 9-13, 9-14, 9-15; (7th) 9-15, 10, 10-1.
New Victoria (Pref.):—(2nd) 13, 12-13; (3rd) 12-11, 12-12; (4th) 12-8; (6th) 12-6, 12-8, 12-9, 12-10; (7th) 12-12.
Pravati Textiles:—(2nd) 11-12.
Sree Radheyshyam:—(2nd) 23-9; (3rd) 23-6, 23-8; (6th) 23-8.
Sree Radheyshyam (Pref.):—(2nd) 109-8, 110; (3rd) 110; (6th) 110, 111.

JUTES:

Adamjee:—(2nd) 35-4, 35-9, 35-10; (4th) 35-4; (6th) 35-4; (7th) 35-10 c.t., 35-11.
Agarpara:—(2nd) 30-3, 30-4 ex-div.; (4th) 30-1, 30-2; (6th) 30-4 c.t., 30-2; (7th) 30-4 s.lot.
Albion:—(3rd) 355; (4th) 362, 364; (7th) 364, 365.
Alliance:—(2nd) 467 s.l.; (6th) 467.
Anglo-India:—(2nd) 408, 402, 404; (6th) 404; (7th) 412, 415, 414.
Auckland:—(2nd) 305 (306 s.l.), 306, 304, 302, 303; (3rd) 300-8; (4th) 298; (6th) 302, 303, 304, 305 s.l., 303; (7th) 303, 309.
Bally:—(2nd) 359; (3rd) 352 s.l., 348, 351; (6th) 353, 358, 359; (7th) 355-8, 360.
Barnagore:—(2nd) 182, 184, 182-8; (3rd)

181; (7th) 183, 185, 185-8, 186.
Belvedere:—(3rd) 510, 511; (7th) 517, 519.
Budge Budge:—(2nd) 436 ex-div. s.l., 436, ex-div.; (6th) 434; (7th) 439 s. lot.
Champdany:—(2nd) 226, 227; (3rd) 223 s.l., 222, 221; (4th) 21, 221-8 (224 s.l.), 223, (6th) 226, 227; (7th) 230.
Chevot:—(4th) 260, 262; (6th) 260 s.l., 262; (7th) 266, 270-8, 272-8.
Chitavalsah:—(2nd) 27-1, 27; (3rd) 28-11, 27; (3rd) 26-11, 26-10; (7th) 27-2.
Clive:—(2nd) 33-3 s.l.; (4th) 32-11; (6th) 32-14, 33-12.
Clive ("A" Pref.):—(2nd) 158.
Craig:—(2nd) 5-4.
Craig (Pref.):—(2nd) 83-4 s.l., 83-8.
Dalhousie:—(3rd) 288 s.o.l.
Dalhousie (Pref.):—(7th) 179, 180 s.o.l.
Delta:—(3rd) 518 c.div.; (4th) 521 s.l.; (7th) 540 c.t.
Empire:—(3rd) 39-3 s.l.; (7th) 39-12 s.l.
Ft. Gloster:—(6th) 710.
Ft. William:—(7th) 332.
Ganges:—(2nd) 455; (3rd) 453, 455, 456-8; (4th) 450; (6th) 452.
Gondalpara:—(3rd) 1,555, 1,560; (4th) 1,555.
Gourepore:—(3rd) 788.
Hooghly:—(2nd) 93-8, 93; (6th) 92-8.
Hooghly (Pref.):—(2nd) 23-2.
Howrah:—(2nd) 69-8, 69-6; (3rd) 68-11, 68-12, 68-14; (4th) 68-14, 68-13; (6th) 69-9, 69-10, 68-11, 69-15, 70, 70-2, 70-3, 70-4, 70-5; (7th) 70-2, 70-7, 70-14, 71, 71-2, 71-8 (71-10 s.l.), 71-12, 71-13, 71-14, 71-15, 72, 72-2, 72-10.
Hukumchand:—(2nd) 36, 36-2; (4th) 35-8.
India:—(2nd) 563 s.l.; (3rd) 559; (4th) 557-8 c.t., 556, 557; (7th) 570, 574 c.t.
Kamarhatti:—(2nd) 589 s.l., 585; (3rd) 581 s.l., 578, 575; (4th) 572; (6th) 580 s.l., 584.
Kankannarrah:—(2nd) 507, 510 s.l.s., 508, 508; (6th) 511 s.l., 512, 507, 510; (7th) 511 c.t., 511, 517, 519, 521, 522.
Kankannarrah (Pref.):—(7th) 160.
Kelvin:—(3rd) 695 c.t.
Kinnison:—(6th) 370 s.o.l., 374 s.l., 374, 376, 376 c.t., 373.
Lansdowne:—(7th) 200.
Lawrence:—(3rd) 312; (6th) 316, 318, 320, 322, 324 (322 o.l.).
Lawrence (Pref.):—(3rd) 160 c.t.
Lothian:—(4th) 323 s.l., 325, 330; (6th) 337, 334.
Magna:—(2nd) 96-12; (3rd) 94.
Naskarpara:—(4th) 29.
National:—(2nd) 29 s.l., 29-6; (3rd) 28-14 s.l., 29, 29-2; (4th) 28-12; (6th) 29-4 s.l., 29-4.
Nellimarla:—(2nd) 27-10, 27-4; (4th) 26-14; (6th) 27-2, 27-10.
New Central:—(2nd) 402-8.
Northbrook:—(6th) 34-14; (7th) 35-8 s.l.
Northbrook (Pref.):—(7th) 154-8, 155, 156 s.l.s.
Nuddea:—(2nd) 122-8, 123; (3rd) 120-12, 121-8, 131; (4th) 120-8; (6th) 122, 122-8, 122-8 c.t.; (7th) 122, 123, 123-8, 124.
Orient:—(2nd) 228; (6th) 220, 223; (7th) 223.
Presidency:—(2nd) 7-8, 7-5; (3rd) 7-3, 7-2; (6th) 7-4, 7-2; (7th) 7-5.
Rameshwara:—(3rd) 17-1; (6th) 17-1; (7th) 17-8.
Reliance:—(4th) 60; (6th) 61, 61-1, 61-4; (7th) 63.
Sree Luchminarain:—(2nd) 27-8, 27-10; (4th) 27-8 c.t.; (6th) 28, 28-4, 27-10, 27-12; (7th) 27-14, 28.
Soorah:—(2nd) 18-3; (7th) 18, 18-4.
Standard:—(2nd) 261 c.t. (260 s.l.); (4th) 260; (6th) 263, 267, 268 s.l.s., 263, 265, 267; (7th) 264 s.l., 263, 267, 268.
Union (3rd):—390, 391 s.o.s.; (7th) 410 s.l., 408, 410, 412-8.
Waverley:—(6th) 7-2; (7th) 7.

ELECTRIC:

Dacca (Pref.):—(3rd) 14-12.
Jubbulpore:—(3rd) 17-2.
Mirzapur:—(2nd) 7-14, 8; (3rd) 7-13, 7-14, 8; (4th) 7-14; (6th) 8; (7th) 8-4.
Patna:—(2nd) 17-2, 17-3, 17-4.
Rawalpindi:—(2nd) 31-8; (7th) 31-8, 31-10.
Upper Ganges:—(2nd) 14-8.
Upper Jumna:—(2nd) 14.

ENGINEERINGS:

Arthur Butler:—(2nd) 20.
Bhartia Elec. Steel:—(4th) 17-12; (6th) 18-4, 18-5; (7th) 18-8.
(Continued on Page 504)

Base July, 1935=100

	All Shares	Miscellaneous	Paper	Shipping	Tea	Sugar	Engineering	Cotton	Coal	Jute	Electric	Refining	Railways	Others	Bank	Gold
	Bombay	Calcutta	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay	Bombay
29th February 1944	161.92	147.26	181.75	161.24	124.10	144.33	331.53	193.43	201.33	109.43	113.53	106.39	106.39	106.39	102.38	102.01
29th "	161.33	147.10	181.43	160.92	121.98	144.60	334.39	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
28th "	161.68	146.98	181.24	160.56	121.92	144.60	333.01	193.10	201.41	109.00	113.45	106.39	106.39	106.39	102.38	102.01
24th "	161.00	146.01	181.08	160.27	121.63	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
22nd "	161.43	146.98	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
21st "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
19th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
18th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
17th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
16th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
15th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
14th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
13th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
12th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
11th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
10th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
9th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
8th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
7th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
6th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
5th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
4th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
3rd "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
2nd "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
1st "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
29th January 1944	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
28th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
27th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
26th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
25th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
24th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
23rd "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
22nd "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
21st "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
20th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
19th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
18th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
17th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
16th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
15th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
14th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
13th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
12th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
11th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
10th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
9th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
8th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
7th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
6th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
5th "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
4th "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
3rd "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
2nd "	161.33	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
1st "	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01
29th August, 1939	161.98	147.00	181.98	161.59	121.53	144.39	331.53	193.36	201.40	109.26	113.60	106.39	106.39	106.39	102.38	102.01

COMPANY REPORTS

KOHINOOR MILLS COMPANY LIMITED

	Year ended.	31.12.1943	31.12.1942	31.12.1941	31.12.1940
Sales of cloth, yarn and waste	Rs.	4,90,66,159	3,16,70,718	2,31,00,330	1,43,28,054
Stock of cloth, yarn and waste	Rs.	21,06,642	20,19,280	18,35,681	12,51,412
Net profit	Rs.	1,74,59,025	96,69,053	44,20,514	10,83,870
Depreciation	Rs.	7,91,117	7,74,717	8,69,906	4,47,170
Reserves and other funds	Rs.	23,00,000	10,28,217	4,82,785	...
Taxation	Rs.	1,30,00,000	64,11,676	21,66,490	1,81,000
Dividend amount	Rs.	16,20,000	12,00,000	8,10,000	4,74,967
Carry forward	Rs.	1,03,873	3,55,965	1,01,518	10,185
Dividend per cent	Rs.	40*	40*	27†	18‡

(Annual General Meeting on 15th March, 1944 at Bombay at 5 p.m.)

*Includes Bonus of 15 per cent.

†Includes Bonus of 12 per cent.

‡Includes Bonus of 6 per cent.

Audited accounts for the year ended 31st December, 1943:—

The Accounts show a profit for the year after deducting depreciation amounting to Rs. 5,41,117 based on the Income Tax statutory allow-

ances of	Rs.	1,69,47,750
From this amount the Directors have set aside	Rs.	2,50,000
For Special Depreciation	Rs.	1,30,00,000
As provision for Taxation	Rs.	1,30,00,000
To cover the estimated Compulsory Deposit payable to the Government of India under Section 10 of the Finance Act, 1942 by transfers:—	Rs.	11,00,000

BENGAL BHATDEE COAL CO.

Audited Accounts for the half-year ended 31st December, 1943: After making sundry adjustments the result of the half-year's trading is a profit of Rs. 5,530-7-0 which reduces the debit balance brought forward from the previous half-year to Rs. 23,078-4-11. Raisings and Despatches were lower than the previous half-year due to labour difficulties.

Managing Agents—Messrs. Andrew Yule & Co., Ltd.
Authorised Capital—Rs. 4,50,000. Issued and Subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	4,49,350	Gross Block	8,52,204
Current liabilities	54,315	Depreciation	3,85,822
		Block (net)	4,66,382
		Stores	475
		Outstandings	13,730
		Debit balance carried forward	23,078
Total	5,03,665	Total	5,03,665

ARTHUR BUTLER & COMPANY (MOZUFFERPORE) LIMITED

Audited Accounts for the year ended 31st October, 1943:

	Rs.	A. P.
The profit for the year, after providing for Depreciation, Taxation and placing Rs. 50,000 to General Reserve, was	72,876	8 6
To which is added the balance brought forward of	25,222	5 7
Total	97,898	14 1

The Directors recommend that the amount of Rs. 97,898-14-1 available for distribution be dealt with as follows:—
Dividend on Cumulative Preference Shares at 7 per cent per annum free of Income Tax .. 9,100 0 0
Dividend on Ordinary Shares at 10 per cent per annum, free of Income Tax .. 60,000 0 0
Balance carried forward .. 28,798 14 1
Total .. 97,898 14 1

All departments have been very busy throughout the year. The Workshops are heavily booked with orders for some months ahead.
Managing Agents—Messrs. Balmer Lawrie & Co., Ltd.
Authorised Capital—Rs. 12,00,000. Issued and Subscribed—Rs. 7,30,000 in 60,000 Ordinary and 13,000, 7 per cent Cum. Pref. shares both of Rs. 100 each fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	7,30,000	Gross Block	6,80,760
Reserve funds	1,00,000	Depreciation	5,62,785
Current liabilities including taxation	8,64,977	Block (net)	1,17,975
Carry forward	28,799	Stores & materials	1,38,221
		Work in Progress	3,33,843
		Goods-in-transit	89,844
		Outstandings	9,60,278
		Investments	2,976
		Cash & other balances	80,639
Total	17,23,776	Total	17,23,776
		Total Liquid Assets	16,05,801

NATIONAL BANK OF INDIA LTD.

The Calcutta Office of the National Bank of India Ltd. have received the following telegram dated the 29th February from their Head Office in London:—
"Directors declared interim dividend for half-year to 31st December last at 14% per annum less income-tax payable 29th March."

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

"At the Stockholders meeting on 15th March Directors will recommend final dividend at the rate of 5% per annum for the half-year subject to income tax. £50,000—added to Pension Fund £100,000 Contingencies £371,372-1-11 carried forward."

FORTHCOMING MEETINGS

Bengal Jute Mills Co., Ltd.—Half-yearly General Meeting on 13th March, 1944 at 3 p.m. Transfer books closed from 28th February, 1944 to 13th March, 1944. Dividend proposed As. 8 per ordinary share for the half-year ended 30th June, 1943.
Arthur Butler & Co. (Mozufferpore), Ltd.—Annual General Meeting on 15th March, 1944 at noon.

Indo-Burma Petroleum Co., Ltd.—Annual General Meeting on 16th March, 1944 at noon.

Reform Flour Mills Co., Ltd.—Half-yearly General Meeting on 16th March, 1944 at 1-20 p.m.

Howrah Flour Mills Co., Ltd.—Half-yearly General Meeting on 16th March, 1944 at 1-25 p.m.

Katras Jheriah Coal Co., Ltd.—Half-yearly General Meeting on 17th March, 1944 at 11 a.m.

Albion Jute Co., Ltd.—Half-yearly General Meeting on 17th March, 1944 at noon.

Budge-Budge Jute Co., Ltd.—Half-yearly General Meeting on 17th March, 1944 at 12-5 p.m.

National Co., Ltd.—Half-yearly General Meeting on 17th March, 1944 at 12-10 p.m.

Rawalpindi Electric Power Co., Ltd.—Annual General Meeting on 17th March, 1944 at 10 a.m.

Kyang Tea Seed Co., Ltd.—Annual General Meeting on 27th March, 1944 at 3-25 p.m.

Bisra Stone Lime Co., Ltd.—Half-yearly General Meeting on 28th March, 1944 at 11 a.m.

Ramnugger Cane and Sugar Co., Ltd.—Annual General Meeting on 28th March, 1944 at noon. Transfer books close from 14th March to 28th March, 1944.

Central Bank of India, Ltd.—Ordinary General Meeting on 29th March, 1944 at 3 p.m. at Bombay. Transfer books closed from 11th March, 1944 to 29th March, 1944.

Meyer Sassoon Mills Co., Ltd.—Annual General Meeting on 29th March, 1944 at 3-30 p.m. at Bombay. Transfer books closed from 3rd to 30th March, 1944.

NEW COMPANY REGISTRATIONS

Hindusthan Mercantile Bank Ltd. (Director: M. Jaipuria); Business—To carry on business of banking in all its branches; Capital—Rs. 2,00,00,000; Address—15, Clive Street, Calcutta.
Calcutta Stock & Share Dealers Ltd.—(Director: S. K. Gangopadhyay); Business—To carry on the business of brokers and dealers in shares; Capital—Rs. 1,00,000.

United Commercial Press Ltd.—(Director: Radha Kishan Newatia); Business—To carry on business of printers, stationers, type-founders, etc.; Capital—Rs. 5,00,000, 185, Harrison Rd., Calcutta.

Scientific & Industrial Milk Products Co., Ltd.—(Director: A. P. Ghose); Business—Business of laboratories, test house, refrigerators, etc.; Capital—Rs. 1,00,000.

Saroj Syndicate Ltd.—(Director: S. B. Mohita); Business—Carry on business as merchants, traders, commission agents; Capital—Rs. 1,00,000; Address—29, Strand Road, Calcutta.

Mahabir Collieries Ltd.—(Director: C. M. Saraf); Business—Business of coal and coke dealers; Capital—Rs. 10,00,000; Address—178, Harrison Road, Calcutta.

Indian Research Laboratory Ltd.—(Director: P. R. Paul); Business—Business of manufacturing of drug and chemicals; Capital—Rs. 20,000; Address—10, Kali Kumar Banerjee Road, Cossipore, Calcutta.

India Pen & Allied Industries Ltd.—(Director: S. R. Roy); Business—Business of manufacturer of penholder, nibs, etc.; Capital—Rs. 2,00,000; Address—86/2, Bahir Sura Road Beliaghata, Calcutta.

Krishna Shilpa Dugdhalya Ltd.—(Director: P. N. Das Sarma); Business—Business of producers & dealers in dairy, poultry, etc.; Capital—Rs. 2,00,000; Address—P33, Mission Row Extra, Calcutta.

Monnoo Sainal Estate Ltd.—(Director: Haji Md. Shaf); Business—Business of builders & contractors; Capital—Rs. 2,00,000; Address—10/1D, Lalbazar Street, Calcutta.

East Bahula Collieries Ltd.—(Director: Amrita Lal J. Chanchani); Business—Business of collieries proprietors and coal dealers; Capital—Rs. 2,00,000; Address—54, Ezra Street, Calcutta.

M. R. Corporation Ltd.—(Director: S. R. Roy); Business—Business of managing agency of India pen & allied Industries Ltd.; Capital—Rs. 900; Address—86/2, Bahir Sura Road, Calcutta.

Bharat Kala Bhandar Ltd.—(Director: B. Kumar); Business—Buyers & sellers of raw materials & manufactured articles; Capital—Rs. 50,00,000; Address—8, Royal Exchange Place, Calcutta.

Jay Shree Textiles Ltd.—(Director: B. Kumar); Business—Business of cotton spinners & doubler flax, hemp & jute spinners; Capital—Rs. 1,00,00,000; Address—8, Royal Exchange Place, Calcutta.

Angaria Traders Union Ltd.—(Director: J. N. Pal Choudhury); Business—Business of stores of any description with all its assets, etc.; Capital—Rs. 20,000; Address—Ataria, Faridpur.

Bengal Sugar Merchants Association—(Director: S. C. Sreemany); Business—To promote and protect the interest of persons engaged in sugar trade; Address—161/1, Harrison Rd., Calcutta.

Hindusthan Publications Ltd.—(Director: S. N. Ghose); Business—To manufacture, purchase & sell books, paper, journals, etc.; Capital—Rs. 20,000; Address—50, Lake Place, Calcutta.

Indian Trade & General Inds. Co., Ltd.—(Director: J. D. Khemka); Business—Carry on all kinds insurance business; Capital—Rs. 1,00,00,000; Address—5, Royal Exchange Place, Calcutta.

Shree Narasingh Ltd.—(Director: R. P. Maheshwari); Business—Business of a storekeeper; Capital—Rs. 50,000; Address—130, Cotton Street, Calcutta.

Lord Krishna Ltd.—(Director: R. P. Maheshwari); Business—Business of a storekeeper; Capital—Rs. 50,000; Address—130, Cotton St., Calcutta.

March 11, 1944

GILTEDGE AND BONDS

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GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Non-Terminal loans	Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
							Re-demption Yield
7,91,70,000	3	1896-97	1896-97	June 30 Dec. 31	99 1/2	June 1 Aug. 1	3'358
44,60,00,000	3 1/2	1892-43	1892-43	June 30 Dec. 31	99 1/2	Do.	3'528
70,55,15,000	3 1/2	1894-55	1894-55	June 30 Dec. 31	99 1/2	Do.	3'528
40,71,50,000	3 1/2	1895	1895	May 1 Nov. 13	99 1/2	Jan. 15 July 15	3'528
3,77,12,000	3 1/2	Reduced 1878	1878	June 30 Dec. 31	99 1/2	Do.	3'528
49,08,42,000	3 1/2	1900-01	1900-01	June 30 Dec. 31	99 1/2	Do.	3'528
40,06,36,000	3	1938	1938-65	June 1 Dec. 1	100 1/2	Do.	..
12,01,23,000	2 1/2	1936	1936-52	June 1 Dec. 1	100 1/2	Do.	..
10,00,23,000	3	1935	1935-54	Mar. 15 Sept. 15	100 1/2	Do.	..
66,94,36,000	3 1/2	1933	1933-50	May 15 Nov. 15	100 1/2	Do.	..
60,30,26,000	4	1928	1928-70	Mar. 15 Sept. 15	112 1/2	Do.	..
5,53,700	4 1/2	1928	1928-50	Mar. 15 Sept. 15	112 1/2	Do.	..
4,43,800	5	1919	1919-55	April 15 Oct. 15	102 1/2	Do.	..
4,14,32,000	3	1940	1940	August & Feb.	102 1/2	Do.	..
49,62,61,000	3	1941	1941-52	..	100 1/2	Do.	..
..	3	1943	1943-55	..	98 1/2	Do.	..
..	3	1943	1943-55	..	98 1/2	Do.	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
57,59,1000	5	1933	Oct. 1 1944	101 1/2	April 1 Oct. 1	..
4,02,64,000	3	1937	1937	99 1/2	Mar. 1 & Sept. 1	..
1,00,16,000	3	1938	1938-68	98 1/2	15 Mar. & 15 Sept.	..
1,12,47,300	4	1933	1933	106 1/2	Mar. 1 & Sept. 1	..
88,35,300	3	1938	1938	98 1/2	Feb. 15 & Aug. 14	..
76,30,800	3	1939	1939	100 1/2	..	..
1,00,74,100	3	1937	1937	100 1/2	Mar. 1 & Sept. 1	..
60,46,600	3	1937	1937	99 1/2	Mar. 1 & Sept. 1	..
60,32,700	3	1937	1937	99 1/2	Mar. 1 & Sept. 1	..
1,59,46,600	3	1937	1937	99 1/2	Mar. 1 & Sept. 1	..
1,46,90,300	3	1938	1938	99 1/2	Mar. 15 & Sept. 15	..
1,00,00,000	3	1939	1939	98	..	..
1,00,00,000	3	1939	1939	100 1/2	Feb. 15 & Aug. 1	..
1,00,00,000	3	1940	1940	99 1/2	..	..
1,00,00,000	3	1943	1943	98 1/2	..	..

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
1,68,44,300	5	1930	1930	130	Nov. 1 May 1	..
1,96,56,300	4	1933	1933-53	120 1/2	June 1 Dec. 1	..
1,00,00,000	3 1/2	1934	1934-58	110 1/2	June 15 Dec. 15	..
1,19,72,300	3	1936	1936-61	109 1/2	Oct. 20 April 20	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
40,00,000	3 1/2	1936	1936-61	106 1/2	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
40,00,000	3 1/2	1936	1936	105 1/2	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
40,24,300	4	1914	1914	112	April 1 Oct. 1	..
76,90,100	5	1915	1915	112	..	..
45,30,000	5	1916	1916	107	Feb. 15 Aug. 15	..
800,300	6	1921	1921	139	Oct. 1 April 1	..
..	6 1/2	1921	1921	143	Jan. 1 July 1	..
494,06,300	5	1925	1925-85	126 1/2	Mar. 29 Sept. 29	..
98,21,000	5 1/2	1926	1926-86	122	May 15 Nov. 15	..
99,84,500	5	1926	1926-86	117 1/2	April 4 Oct. 4	..
1,49,49,500	5	1927	1927-87	117 1/2	Mar. 1 Sept. 1	..
1,49,30,000	5	1931	1931-81	118 1/2	Mar. 15 Sept. 15	..
80,00,000	4	1933	1933	113	July 1 Jan. 1	..
31,70,000	3	1935	1935	106 1/2	Mar. 15 Sept. 15	..
60,00,000	3 1/2	1937	1937-87	99 1/2	Feb. 20 Aug. 20	..
60,00,000	3 1/2	1937	1937-87	99 1/2	..	..
1,00,00,000	3 1/2	1938	1938	98	June 1 & Dec. 1	..
1,26,00,000	3	1939	1939-89	97 1/2	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
50,00,000	6	1925	1925	126 1/2	April 6 & Oct. 6	..
25,00,000	5 1/2	1929	1929	124 1/2	Mar. 18 & Sept. 18	..
50,00,000	4	1934	1934	109 1/2	Feb. 14 & Aug. 14	..
55,00,000	3 1/2	1935	1935	103	Mar. 13 & Sept. 1	..
30,00,000	3	1936	1936	94 1/2	Feb. 7 & Aug. 7	..
50,00,000	3	1937	1937	91 1/2	Jan. 30 & July 30	..
20,00,000	3	1938	1938-38	95	Mar. 13 & Sept. 13	..

BOMBAY IMPROVEMENT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demption Yield
50,00,000	4	1899	1899	113	1st May & 1st Nov.	..
30,00,000	4	1901	1901	113	1st Jan. & 1st July	..
30,00,000	4	1902	1902	113	..	..
60,00,000	4	1903	1903	113	..	..
50,00,000	4	1904	1904	113	..	..
30,00,000	4	1905	1905	113	..	..
20,00,000	4	1906	1906	113	..	..
15,00,000	4	1907	1907	113	..	..

H—Held by the Commissioners.	A—Held by Govt. of India	B—Held by Govt. of Madras.	(D)—Domestic Loans not marketable
§ Taken up by the Imperial Bank of India.			
† These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.			
• Entirely held by the Trustee:			

[illegible]

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents Agents | Secretaries	Paid up Capital	Paid. up per Share	Market quita.		Yield %	Reserve including latest al- locations	Sundry Liabili- ties in- cluding dividends	Garry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent			Dividend Due Date	Accounts close on
				Our year sent ago	Es.										Our year sent ago	Es.	1941			1942	1943
Cement Companies																			
Associated Cement	Cement Agencies, Ltd.	7,65,42,100	100	2191	2052	3.280	3.288	69,31,416	1,78,85,008	34,97,123	7,91,14,036	2,48,39,099	4,10,25,237	4,84,71,916	6	8	7	14-1-44	July
Electric Companies																			
Almohelbad	Killick, Nixon & Co.	87,38,925	100	1911	1932	3.908	3.478	5,00,350	19,92,573	1,21,54,439	1,16,06,490	..	..	12,57,949	71	..	..	16-3-43	Sept.
Electricity	5% Debs. (c)	15,00,000	10	141	14	..	..	2,44,794	2,31,546	22,903	21,64,413	2,43,905*	..	3,22,733	..	..	..	3-8-40	March
Almer	Cons. Elec. Ag. Ltd.	17,14,170	10	141	15	..	..	1,01,818	2,29,368	42,481	15,80,931	1,01,618*	..	1,64,970	..	..	..	12-10-40	March
Amalgamated	51% Cum. Pref.	6,25,000	100	140	1332	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Electricity	Tata Hydro-Elec. Ag.	1,69,58,000	1,000	1,830	1,780	4.054	4.313	1,65,75,998	66,91,735	6,40,94,066	5,16,78,577	1,53,97,301*	..	1,34,15,488	71	..	..	10-10-41(1)	June
Andhra Valley	7% Cum. Pref.	49,54,000	1,000	1,674	1,656	4.148	4.660	..	..	..	..	..	..	..	..	..	..	..	..
Power Supply	3% Debs. (t)	55,14,000	1,000	1041	1041	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4% Debs.	1,10,06,000	1,000	866	866	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (g)	39,84,000	1,000	866	866	..	..	..	..	..	..	..	..	..	..	..	..	..	..
B.E.S.T.	R.D. Kanga	3,99,30,750	50	1411	1416	4.340	4.580	3,66,40,901	74,00,136	5,37,13,380	5,50,60,079	..	..	1,51,86,751	13	..	..	16-4-42	Dec.
Do.	7% Cum. Pref.	99,90,000	60	81	79	4.321	4.375	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Suburban	Killick, Nixon & Co.	24,21,975	100	1964	185	3.184	4.375	3,42,390	6,69,109	2,046	36,51,000	..	..	5,37,439	7	..	..	28-7-42	March
Bombay Telephone	W.A.C. Bromham	100,15,000	100	1964	85	3.184	4.454	1,43,33,190	43,99,374	9,76,797	3,60,50,892	1,21,50,800*	..	4,57,019	..	..	..	25-9-42	Dec.
Do.	4% Debs. (k)	75,00,000	50	60	60	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Un. Elec. Ag. Ltd.	7,07,028	10	121	141	..	..	1,58,739	69,951	40,415	9,54,475	1,81,901*	..	1,38,487	..	..	..	13-3-40	Dec.
Karachi	Un. Elec. Ag. Ltd.	62,73,150	100	280	280	..	..	33,83,478	12,83,402	97,323	1,07,87,262	1,85,61,084	..	21,96,178	..	..	..	30-3-40	Dec.
Nagpur	R.P. Dord, & Ltd.	62,73,150	100	280	280	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	61% Cum. Pref.	5,00,000	25	..	..	..	..	63,890	3,34,312	5,875	26,67,992	12,36,323	14,68,689	6,16,106	..	..	..	9-5-40	Dec.
Poona	Un. Elec. Ag. Ltd.	29,77,408	100	260	260	..	..	18,31,182	6,48,458	31,593	39,86,349	15,09,495	..	11,98,207	..	..	..	30-3-40	Dec.
Do.	7% Cum. Pref.	1,40,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Electricity	Killick, Nixon & Co.	14,99,800	100	196	1931	..	..	4,66,700	4,36,902	168	30,17,595	..	..	5,03,976	..	..	..	28-4-41	Dec.
Do.	Do.	1,34,650	100-459	1931	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	61% Cum. Pref.	5,00,000	100	1931	1931	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric	Tata Hydro-Elec. Ltd.	1,80,00,000	100	199	1931	3.769	3.866	1,41,42,973	16,26,377	2,46,323	3,76,36,103	1,11,16,246*	..	59,19,399	71	..	..	7-10-41(1)	June
Power Supply	7% Cum. Pref.	89,58,000	100	1711	1571	4.232	3.807	..	..	..	..	..	..	..	..	..	..	..	..
Tata Power	Tata Hydro-Elec. Ltd.	3,48,61,000	1,000	1,8821	1,8721	3.764	4.156	87,89,258	31,04,711	1,86,169	7,14,18,321	1,26,39,717*	..	49,16,340	7	..	..	11-10-41(1)	June
Do.	71% Cum. Pref.	86,97,000	1,000	1,7721	1,626	4.656	4.751	..	..	..	..	..	..	..	..	..	..	..	..
Do.	2% Debs. (n)	86,97,323	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	8% "O" Debs. (o)	60,60,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous																			
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	1,36,30,594	42,02,047	10,21,726	96,68,890	31,67,999*	64,90,800	2,73,94,276	6	6	..	10-12-43	May
Burnah Tardling	Old Shares	60,00,000	126	4131	356	..	..	..	..	..	..	..	..	..	16	6	..	..	..
Do.	New Shares	42,00,000	60	1482	116	..	..	..	..	..	..	..	..	..	16	6	..	..	..
Bombay Steam	Scindia S. Navl. Co. Ltd	45,00,000	25	6578	426	..	..	69,07,060*	37,68,012	34,791	1,24,91,850	66,60,371*	..	46,48,041	4	6	..	13-11-41	June
Navigation	6% Cumulative Pref.	15,00,000	250	345	3271	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Uganda	O. Parakh & Co.	3,00,000	100	..	..	..	..	86,299	1,49,037	9,928	16,26,832	6,21,391*	11,05,431	8,04,843	..	..	..	22-7-40	Dec.
Do.	Do.	13,65,420	100-809	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	M. Gajabhai & Sons	12,00,000	100	224	267	..	..	7,81,764	6,14,797	6,381	26,03,482	13,44,680	16,51,461	10,51,971	..	..	..	22-7-40	Dec.
Endless Inv. Trust	F. Roychand & Sons	60,00,000	100-469	63	51	..	..	4,15,687	10,07,790	39,790	64,63,177	..	1,750	64,51,427	..	..	..	27-2-40	Dec.
B.C.C.L.	F.M. Chinoy & Co. Ltd.	28,99,900	100	390	390	..	..	1,12,04,386	42,34,706	6,80,979	2,06,19,970	32,17,698*	..	..	..	..	..	8-9-41	Dec.
Do.	Deferred	..	100	370	370	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Port Canning	D. Sassoon & Co. Ltd.	60,00,000	..	106	85	..	..	24,10,283	5,46,613	9,959,962	..	..	78,07,508	10,62,618	..	..	..	12-11-41	April
Hydrabad	Kil. Nixon & Co.	6,25,000	10	67	664	..	..	11,09,919	7,89	23,41,897	12,36,996	10,72,687	1,63,309	10,72,687	15	171	..	29-3-43	Nov.
Hydrabad	Hydrabad	2,22,47,080	15	35	241	..	..	1,91,88,111	1,14,54,592	6,30,73,168	1,97,67,981	1,12,66,600*	3,35,09,197	3,35,09,197	84(4)	..	..	1-12-41	June
Chandia Steam N.	N. Morarjee & Co.	55,14,950	25	74	761	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	..	61,74,814	..	..	..	19-8-42	March
Tata Oil Mills	Tata Sons Ltd.	70,00,000	100	3324	316	..	..	64,96,249	47,60,321	1,39,199	1,89,84,869	1,27,21,765	..	65,63,114	..	..	..	11-6-40	Dec.
Western India Match	Chundil V. Mehta	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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MISCELLANEOUS INDUSTRIALS—Contd.

NAME	Managing Agents Agents Secretaries	Paid up Capital	Paid up share	Current Yield %	A year ago		Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Lia. & Assets	Dividend per cent.			Dividend due date	Accounts close on
					Yield %	Rate									1941	1942	1943		
New India Inves	B. Ramkrisnaswami	33,32,100	100-75p.	7.12	6.81	..	3,90,000	9,31,532	7,539	78,99,382	47,10,386	16,61,000	30,51,836	2,14,309	22	22	19-5-43	December	
Orient Paper	B. Ramkrisnaswami	20,87,500	100	3.7	2.62	..	17,36,350	9,19,331	1,46,101	78,99,382	47,10,386	16,61,000	30,51,836	48,47,546	12	15	9-4-43	September	
Do.	5% Cum. Pref.	20,00,000	100	4.13	1.11	..	..	..	..	..	..	..	..	..	6	5	9-4-43	..	
Do.	5% Mort. Debs.	10,00,000	100	4.13	1.11	..	..	..	..	..	..	..	..	..	6	5	9-4-43	..	
Port Shipping	Andrew Yule & Co., Ltd.	14,00,320	100	2.61	1.7	5.383	3,33,218	3,13,757	51,388	21,05,465	31,96,846	21,40,190	10,56,156	9,32,327	10	10	8-5-43	June-Dec.	
Publicity Society	A. V. K. Ram	1,21,200	4	14.7	5.383	10,110	3,01,459	1,568	4,34,337	3,01,459	3,01,459	3,01,459	3,01,459	3,01,459	10	10	37-1-41	July	
Refrigerators (Ind)	E. G. Bromby	2,33,670	100	14.7	1.14	19,894	2,33,670	1,41,974	6,39,638	6,39,638	6,39,638	6,39,638	6,39,638	6,39,638	10	10	37-1-41	July	
Reliance Fire Brick	Andrew Yule & Co., Ltd.	6,00,000	100	21.1	14.2	4,12,093	4,11,319	18,696	17,45,230	16,20,463	11,43,300	4,72,163	6,73,067	6,73,067	12	12	31-8-43	Feb.-Aug.	
Rothschilds Industries	Dalmia Jain & Co., Ltd.	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	7% Cum. Pref.	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	8% Cum. Pref.	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures (2)	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	
Do.	5% Debentures	30,00,000	100	3.34	3.61	42,07,509	41,25,691	18,696	32,05,396	57,64,292	33,31,638	24,42,654	57,64,292	57,64,292	12	12	15-9-43	September	

COTTON MILLS (DOWRY)

NAME	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up per share	Market quot.		Reserves including labour set alle- cation Rs.	Sundry Liabili- ties in- cluding dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depre- ciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent			Dividend due Date	Scrip- les Rs.	A/c on close on
				Current	year ago									1941	1942	1943			
Ahmed. Advance Do.	Tata Sons Ltd. 5% Cum. Pref.	10,00,000	100	607 1/2	442 1/2	58,96,901	19,81,843	13,800	93,91,044	46,39,169	..	..	47,51,876	10	15	..	June	1,016	..
Apollo	Rajputana Textile (Agency) Ltd.	10,00,000	100	135	153	..	2,456	3,35,330	90,44,800	54,58,870	38,06,579	26,63,241	63,51,456	9 1/2	14 1/2	..	17-5-43	898	..
Bombay Dyeing Do.	N. Wadia & Sons 7% Cum. Pref.	62,74,800	260	2,032 1/2	1,740	3,89,02,359	38,50,539	2,054	4,81,29,762	3,19,12,446	2,63,58,481	26,01,170	1,89,17,306	14 (a)	..	..	..	4,911	Dec.
Bradbury Do.	Ramdas & Sons 7% Cum. Pref.	14,88,000	260	675	480	1,19,120	1,18,157	1,396	47,07,673	35,41,651	10,35,831	..	22,85,903	NH	NH	..	..	31,990	Dec.
Central India Do.	Tata Sons Ltd. 5% Cum. Pref.	45,87,500	500	493 1/2	416	1,76,25,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,72,62,251	NH	NH	..	..	1,15,183	2,168
Century Do.	Ch. V. Mehta & Co. 10% Cum. Pref.	15,50,000	100	1,000	663	1,60,56,568	31,51,338	14,692	2,00,50,659	1,46,46,392	73,15,083	..	54,04,280	6	6	..	..	95,836	2,790
Colaba Land Do.	W. H. Brady & Co., Ltd. 10% Cum. Pref.	10,00,000	100	340	244	26,57,218	28,04,928	17,767	68,75,377	47,09,648	27,09,648	60,00,169	23,75,108	24	12	..	..	45,584	686
Coorla Do.	C. J. Jangir & Co., Ltd. 10% Cum. Pref.	13,00,000	100	376 1/2	..	..	1,065	..	28,58,699	28,58,699	..	..	12,00,138	4	..	..	..	..	..
David Do.	R. D. Sasseon & Co., Ltd. 10% Cum. Pref.	2,00,000	100	1,430	..	6,94,181	93,68,566	1,95,844	1,16,74,699	99,96,607	62,13,280	47,53,377	71,51,322	NH	5	..	14-6-43	1,212	..
Dawn Do.	S. J. David 10% Cum. Pref.	6,00,000	250	..	..	39,58,890	210,77,334	—47,946	39,53,224	45,06,672	18,61,191	36,44,491	12,40,787	20	..	..	..	40,944	..
Indian United Do.	E. D. Sasseon & Co., Ltd. 10% Cum. Pref.	1,000,000	100	21-2-0	3-8-0	16,00,000	2,56,69,616	13,32,148	6,64,11,704	4,11,07,767	1,79,89,712	2,31,13,055	3,32,98,709	6 1/2	94	..	28-6-43	6,526	..
Edward Sasseon Do.	Deferred 10% Cum. Pref.	..	1	4-9-3	..	..	..	..	..	..	..	..	..	182	..	..	..	2,40,470	6,526
Epikazone Do.	R. D. Sasseon & Co., Ltd. 10% Cum. Pref.	17,00,000	200	930	290	..	56,33,200	1,06,696	73,89,166	51,32,982	23,60,294	27,73,708	46,15,448	..	10	..	17-6-43	920	..
Finlay Do.	Childhambam M. & Co., Ltd. 10% Cum. Pref.	26,00,000	100	113	46	..	46,32,881	13,399	96,37,389	64,90,289	20,36,294	43,91,066	52,46,315	NH	NH	..	27-5-43	785	..
Gokak Do.	J. Finlay & Co., Ltd. 10% Cum. Pref.	40,00,000	100	372	324	3,41,975	9,50,769	14,680	53,07,314	59,30,641	34,60,099	34,60,642	28,46,772	NH	14 (d)	..	..	46,072	784
Hindustan Do.	T. Mooljee & Co. 10% Cum. Pref.	39,04,700	100	379	369	49,09,456	7,70,182	88,298	96,36,754	64,04,236	..	..	32,32,608	12	8	..	..	74,000	..
Indian Mfg. Do.	Do. 10% Cum. Pref.	11,84,000	1,000	4,875	2,300	63,06,292	12,53,069	2,883	87,92,131	63,86,461	..	..	24,56,670	10	19	..	..	41,192	1,535
Indore Malwa- United Do.	T. Mooljee & Co. 10% Cum. Pref.	5,65,000	1,000	326	2,260	60,10,178	28,71,646	4,688	92,86,411	76,01,705	..	..	17,54,706	12 1/2	19	..	..	49,208	1,317
Khatana Do.	Gov. Sekaria First Issue Debs. (m) 10% Cum. Pref.	20,00,000	100	1,165	724	59,45,160	41,86,737	..	1,64,18,316	1,03,08,070	52,46,298	60,62,742	1,03,67,174	NH	20	..	..	47,612	1,426
Khatana Do.	2nd do. 10% Cum. Pref.	20,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Khatana Do.	3rd do. 10% Cum. Pref.	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Khatana Do.	4th do. 10% Cum. Pref.	19,95,000	100	441 1/2	370	16,52,164	76,37,813	1,90,947	1,32,77,064	1,30,18,855	76,50,019	43,66,839	79,10,826	10	17	..	..	61,492	1,492
Khatana Do.	5th do. 10% Cum. Pref.	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Khatana Do.	6th do. 10% Cum. Pref.	30,00,000	100	694	654	1,09,97,932	46,52,807	3,56,966	1,98,06,404	1,43,32,667	93,82,897	49,49,780	1,36,36,924	37	40	..	..	95,072	1,652
Khatana Do.	Killick Nixon & Co. 10% Cum. Pref.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lakshmi Do.	The Bombay Co. Ltd. 10% Cum. Pref.	16,00,000	260	1,766	1,160	72,07,237	38,33,242	1,13,666	1,28,04,134	73,63,849	..	..	54,41,884	16	10	..	..	43,284	1,821
Madhawji Dharamji Do.	The Prov. Inv. Co. Ltd. Deferred	25,32,800	100	..	..	1,65,944	2,66,414	56,164	34,85,312	16,79,721	1,64,223	16,16,508	19,73,304	6	10	..	..	36,466	800
Meyer Sasseon Do.	E. D. Sasseon & Co., Ltd. 10% Cum. Pref.	40,00,000	100	243 1/2	165	7,50,000	47,20,426	3,61,724	97,32,170	61,74,694	31,47,137	30,27,657	67,04,613	7	10	..	16-3-43	46,076	1,021
Mithra Do.	N. Sirur & Co. 5 1/2% Mort. Deb.	34,79,874	100	270	175	..	6,47,915	44,325	45,72,114	45,64,279	17,60,710	25,03,669	20,69,545	6	..	..	..	..	..
Model Do.	B. A. Dadabhai & Co. 10% Cum. Pref.	84,91,350	260	338 1/2	335	26,24,760	37,62,368	13,610	1,61,34,078	1,23,22,324	..	..	28,01,744	2 1/2	..	..	..	52,408	950
Motara-Jee Gokuldas Do.	G. N. Piramal 6% Debs.	11,60,000	1,000	790	810	32,55,144	39,60,056	1,01,692	1,10,36,892	1,64,29,440	89,19,440	66,10,000	46,16,892	12	36	..	..	90,652	1,871
Myre Sg. & Wvg. Do.	Do. 10% Cum. Pref.	24,75,000	1,000	102	102 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..
New City of Bombay Do.	N. Sirur & Co. 10% Cum. Pref.	14,85,000	260	263 1/2	185	32,99,476	45,14,603	15,79,608	99,21,680	..	..	..	..	..	..	..	..	..	..
New Great Eastern Do.	W. H. Brady & Co., Ltd. 5 1/2% Cum. Pref.	12,00,000	100	492	257	20,07,370	18,47,101	16,358	57,38,043	46,94,067	18,94,868	27,14,189	36,23,874	12 1/2	25	..	25-10-43	45,944	432
New Great Eastern Do.	Do. 5 1/2% Cum. Pref.	8,00,000	200	230	230	..	..	..	..	..	..	..	..	..	..	..	..	..	..

NAME	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current	% of Paid-up Capital	% of Total Assets	Reserves including other assets	Surplus including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.				Blindfold	Accounts close on
															1941	1942	1943	1944		
Bangalore Wool- len & Cotton	Bany & Co. (Mad.) Ltd. 6% Cumulative Pref.	30,25,000	100	89	4.12	323	3,496	36,85,548	46,966	1,31,94,466	1,41,30,939	1,19,34,987	21,86,368	1,10,08,114	124	124	124	124	44,030	1,1710 June & Dec
Bengal Nagpur	Shaw Wallace & Co. 7% Cumulative Pref.	9,00,000	100	160	..	135	..	6,70,000	17,963	59,87,290	32,93,609	24,93,900	10,00,000	49,87,290	10	191	191	191	31,476	June & Dec
Birsa Odisha	4% Mortgage Deb. (b) 8% Mortgage Deb. (c)	4,00,000	100	161	..	248	..	2,73,000	63,55,870	..	..	..	17,00,000	70,51,160	10	171	171	171	30,180	June-Dec
Birsa Odisha	8% Bullen & Co. Ltd. 8% "A" Cum. Pref.	16,00,000	100	481	..	181	..	24,31,121	25,93,932	69,06,786	64,82,164	40,44,000	24,37,154	44,88,633	20	20	20	20	37,418	June-Dec
Birsa Odisha	8% "A" Cum. Pref.	6,00,000	100	674	..	615	..	..	90,733	..	..	..	..	..	..	..	..	..	..	..
Birsa Odisha	7% "B" Cum. Pref.	6,00,000	100	139	..	116	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buckingham & Carnatic	Bany & Co. (Madras) 7% Preference	89,23,900	100	351	..	289	5.102	1,06,53,861	1,33,61,808	3,62,70,446	2,35,94,112	1,86,12,176	49,81,937	3,08,88,709	124	124	124	124	1,01,780	June-Dec
Cambodia	7% Preference	21,30,200	100	180	..	4,688	..	1,04,000	..	16,64,510	14,42,787	4,91,323	9,31,464	6,80,000	..	..	..	..	39,824	Dec.
Cambodia	7% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	73,08,703	31,45,774	32,80,916	8,65,869	64,50,744	..	..	..	..	31,130	Mar.-Sept
Cannore Textiles	B. Sullivan & Co. Ltd. 4% Mortgage Deb. (c)	15,00,000	24	16,11	6.226	152	..	4,73,777	49,14,937	1,67,989	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "A" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "B" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "C" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "D" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "E" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "F" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "G" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "H" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "I" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "J" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "K" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "L" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "M" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "N" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "O" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "P" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "Q" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "R" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "S" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "T" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "U" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "V" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "W" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "X" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "Y" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "Z" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AA" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AB" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AC" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AD" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AE" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AF" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AG" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AH" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AI" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AJ" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AK" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AL" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AM" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AN" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AO" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AP" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AQ" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AR" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AS" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AT" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AU" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AV" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AW" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AX" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AY" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "AZ" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BA" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BB" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BC" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BD" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BE" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BF" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BG" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BH" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BI" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BJ" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BK" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BL" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BM" Cum. Pref.	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles	4% "BN" Cum. Pref.	2,50,000	250	..																

THE SHAHDAR (Delhi) SAHARANPUR LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Seventy-Sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd March, 1944, at 10-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th to the 23rd March, 1944, both days inclusive.

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

Calcutta, 7th March, 1944.

THE BUKHTIARPUR-BIHAR LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Eighty-Third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd March, 1944, at 10-35 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th to the 23rd March, 1944, both days inclusive.

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

Calcutta, 7th March, 1944.

THE ARRAH-SASARAM LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Sixty-Eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd March, 1944, at 10-40 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th to the 23rd March, 1944, both days inclusive.

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

Calcutta, 7th March, 1944.

THE CHAPARMUKH-SILGHAT RAILWAY CO. LTD.

NOTICE is hereby given that the Fifty-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd March, 1944, at 10-45 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th to the 23rd March, 1944, both days inclusive.

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

Calcutta, 7th March, 1944.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Fifty-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd March, 1944, at 10-50 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th to the 23rd March, 1944, both days inclusive.

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

Calcutta, 7th March, 1944.

THE BARASET-BASIRHAT LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Seventy-Ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd March, 1944, at 10-55 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th to the 23rd March, 1944, both days inclusive.

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

Calcutta, 7th March, 1944.

THE HOWRAH-AMTA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Ninety-Sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd March, 1944, at 11 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th to the 23rd March, 1944, both days inclusive.

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

Calcutta, 7th March, 1944.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Ninety-Sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd March, 1944, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 16th to the 23rd March, 1944, both days inclusive.

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

Calcutta, 7th March, 1944.

KYANG TEA SEED COMPANY, LIMITED.**NOTICE**

The Sixteenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 27th March, 1944, at 3-25 p.m. for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1943.
- (2) To elect a Director. Mr. B. C. Studd retires by rotation and, being eligible, offers himself for re-election.
- (3) To elect Auditors for the current year.

By Order of the Board,
SHAW WALLACE & CO.,
Managing Agents.
Calcutta, 6th March, 1944.

THE EMPIRE JUTE COMPANY, LIMITED.

The Sixty-Third Ordinary General Meeting of the Shareholders of THE EMPIRE JUTE COMPANY, LIMITED, will be held at McLEOD HOUSE, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 31st March, 1944, at 11-45 a.m. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1943.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To elect Auditors.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 31st March, 1944, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 7th March, 1944.

To the Shareholders of the Empire Jute Company, Limited, and in particular to:—
Capt. J. B. H. Doyle, Major-General Bishnu Shum Shere, Rana, Dr. H. J. Glover, Messrs. J. R. Coulthard, J. L. Patterson, L. L. Hermitte Ogier, W. Duncan, F. Blick, C. G. Bayne, D. Mudie, G. B. Martin, J. D. Guise, D. S. Phillips, F. E. Chrestien, H. S. Mitchell, F. A. Fitz Gerald, R. J. K. Page, M. M. Cajee, Haji Mohamed Isaf Surma, Ahmed Hajee Moosajee Saloojee, M. I. Bham, Aisha Ahmed Ismail Tilly, H. E. Bhyet, Cassim Ismail, Abdul Hajee Moosajee Saloojee, Mesdames J. S. Luker, E. L. Dobie, G. A. L. Thomas, M. C. Pollitz, M. Ritchie, E. S. A. Amour, A. K. Good, Ida F. Smith and Misses N. J. Bayne, A. J. Batchel

THE KELVIN JUTE COMPANY, LIMITED.

The Seventy-Third Ordinary General Meeting of the Shareholders of THE KELVIN JUTE COMPANY, LIMITED, will be held at McLEOD HOUSE, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 31st March, 1944, at 11-30 a.m. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1943.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To elect Auditors.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 31st March, 1944, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 7th March, 1944.

To the Shareholders of The Kelvin Jute Company, Limited, and in particular to:—
Major Genl. Krishna Shum Shere Jung, B.R., Major Genl. Bishnu Shum Shere Jung Bahadur Rana, Capt. J. B. H. Doyle, Messrs. Coutts & Company, Ralph Ricardo, C. C. L. Gregory, B. L. Singh, F. F. Howarth, G. M. Dall, W. C. K. Berrie, F. Blick, W. E. Bayley, W. R. Shanks, A. O. M. Moncrieff, T. H. Ambross, A. M. Dawson, D. Lawson, P. T. Somerville-Large, W. C. Somerville-Large, L. B. Somerville-Large, G. P. Grenfell, E. E. Savi, Robert H. Martin, F. H. Pentycross, C. E. Muriel, A. G. Collins, A. B. Easson, G. B. Martin, H. A. Framrose, Cassam Ahmed Bhamjee, I. A. Vawda, Mesdames R. E. Knox, M. I. M. Smith, A. Becquet, Ida F. Smith, Ada Griffith A. K. Good, B. E. M. Linscott and A. L. F. Lee.

HUMAYAN PROPERTIES LIMITED.

NOTICE is hereby given that the Directors, at their Meeting held on 29th February, 1944, have declared a dividend on the Preference Shares at the rate of 6% per annum, free of Income-Tax, for the year ended 31st March, 1944, payable on 10th April, 1944, to Shareholders whose names appear on the Register of Members on 31st March, 1944.

For and on behalf of
HUMAYAN PROPERTIES LTD.,
LOVELOCK & LEWES,
Secretaries.

1, Humayan Place,
Calcutta, 6th March, 1944.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED.

The Forty-Seventh Ordinary General Meeting of the Shareholders of THE PRESIDENCY JUTE MILLS COMPANY, LIMITED, will be held at McLEOD HOUSE, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 31st March, 1944, at 12-15 p.m. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1943.
- (2) To elect a Director.
- (3) To elect Auditors.
- (4) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 31st March, 1944, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 7th March, 1944.

To the Shareholders of the Presidency Jute Mills Company, Limited, and in particular to:—

Lt. Col. H. E. Macfarlane, Capt. P. R. M. Mundy, Revd. C. O. W. Birch, Col. J. W. Sandilands, Messrs. P. Fiske, G. E. Milne, G. Ogilvie, A. F. Dawson, E. B. Lobb, E. J. Halpern, R. H. A. Morton, E. F. McKenzie, T. E. Samson, W. M. Brown, W. Hecquet, J. Ross, E. L. Lacey, C. J. Mackay, K. Watt, J. P. Ireland, H. S. Spouncer, A. M. Cameron, B. K. Hutton, D. Millar, H. S. Mia, M. A. Paruk, M. I. Akhalwaya, W. C. Colbeck, Mesdames A. Wilkinson, B. M. Ross, E. L. Glascock, K. Arnfield, M. E. Allwood, G. L. Chaplin, Bai Ansabu and Miss M. Gubbay.

(Continued from page 482)

dence on the last day of last month was unique especially as both Bombay and Calcutta showed more respect to the Budget than local operators.

The effect of the Budget proposals was seen better in the Textile section than in the other sections. The compulsory deposit of a portion of excess profits, corporation tax and the increase in the supertax—all put together will leave precious little for the companies to distribute to their shareholders in the form of ordinary dividends. The 50% and 60% dividends which have become the rule rather than the exception cannot be continued and the market was very quick in grasping this point. Cambodia after a short period of glory again descended to its previous level of Rs. 42. All shares that went up to giddy levels came tumbling down and in some cases the decline was very steep. *Mettur Industries* are Rs. 310. *Buckingham* Rs. 350 c.d., *Rangavilas* Rs. 227; *Pankaj* Rs. 330 c.d., *Vasantas* Rs. 365 c.d.

The tax on tea, coffee and betel nuts had an adverse effect on Planting shares. However, the tax is in no way going to affect companies' earnings as the tax will be passed on to the consumer.

Midlands were Rs. 16-7; *Chembra Peak* were Rs. 12 c.d., *Nilgiri Neerugudi* Rs. 12-8, *Cochin Malabar* Rs. 18-1 and *Thirumbudis* Rs. 4-9.

(Continued from page 481)

pect of each of the new shares, like the existing shares, shall not be capable of being called up except in the event of and for the purpose of the Company being wound up. Which means, that if at any future date it is proposed to raise further capital the Bank authorities would be obliged to issue fresh new shares perhaps on bonus terms. At the present level of Rs. 92 cum-dividend cum-right, the shares offer a return of nearly 4 percent taxfree.

The accounts of the *Bucking & Carnatic Company Limited*, for the latter half of 1943 do not make satisfactory showing as there was a complete cessation of manufacture for a long period following the extensive floods in October 1943. By reducing the allocation to depreciation account and reducing the amount carried forward it has been possible to maintain the ordinary dividend at Rs. 6½ per cent.

Kohinoor Mills Company Limited, has done very well in the last year and the earnings, perhaps, constitute a record in the history of the company. The net profit, before providing for taxation and depreciation, is Rs. 1,74,83,248 against Rs. 96,69,053 for 1942. The amount set aside for depreciation including special depreciation is Rs. 7,91,117 against Rs. 7,74,717 while the transfer to general reserve is Rs. 11 lakhs (nil) and to Machinery Reserve Rs. 10 lakhs (same). Provision for taxation is as much as Rs. 1.3 crores (Rs. 64,11,676). The transfer to the general reserve and machinery reserve of Rs. 21 lakhs is expected to cover the estimated compulsory deposit payable under section 10 of the Finance Act, 1942. There is an allocation of Rs. 2 lakhs (nil) to Equalisation Dividend Fund. The final dividend and bonus on these shares have been maintained at Rs. 13 and Rs. 15 per share respectively. The total distribution for the last two years is thus 40 percent per annum. The final dividend and bonus for 1943 is payable on a capital increased by the new issue in May 1943. The authorised capital of the Company was then increased from Rs. 30 to Rs. 50 lakhs and 15,000 new ordinary shares of Rs. 100 each were issued at Rs. 100 premium to the shareholders. This issue has now been fully subscribed. According to the terms upon which the consent to the new issue was granted by the Government of India a sum of Rs. 30 lakhs has been invested in defence loan 1953-55 in the joint names of the Company and the Secretary, Finance Department and have been deposited with the Chartered Bank of India, Australia & China. These sums will be made available when required for the purchase of machinery.

The Company's liability to E.P.T. for the period up to 31st December, 1942 has been agreed and an optional deposit of Rs. 12,70,567 was made with the Government of India during the year in respect of that period. A further sum of approximately Rs. 21,00,000 will be payable as compulsory deposit from the profits of the year 1943 when the Company's liability to E.P.T. for this year has been agreed and amounts have been set aside to the General and Machinery Reserve Accounts to an equivalent extent.

Under the provisions of Section 10 of the Finance Act 1942, not only the deposits with interest at 2 percent per annum but also Postwar Refunds of E.P.T. will be receivable in due course. No credit has been taken in the accounts for the latter refunds, the gross amount of which in respect of *Excise* is estimated at Rs. 16,50,000.

(Continued from page 483)

Braithwaite & Co.:—(2nd) 10-8.
 Britannia Building & Iron:—(2nd) 19-13.
 Burn & Co.:—(3rd) 387 s.l., 384.
 Burn & Co. (7 p.c. Pref.):—(3rd) 181 s.l., 181.
 Indian Galvanizing:—(7th) 46-10, 46-12.
 Indian Iron & Steel:—(2nd) 37-4, 37-5, 37-3, 37-1, 37, 36-14; (3rd) 36-11, 36-9, 36-10 (36-11 s.l.), 36-12; (4th) 36-9, 36-8, 36-11, 36-10; (6th) 36-14, 36-15, 36-13; (7th) 36-13, 36-14, 37-2, 37-3, 37-4, 37-6, 37-5.
 Indian St. Wagon:—(3rd) 76-12, 76-8.
 Indian Steel & Wire Products (Defd.):—(6th) 35-15, 36, 36-4.
 Jessop & Co.:—(2nd) 23-4, 23-8, 23-10, 23-10 c.t.; (3rd) 23-2, 23-3; (6th) 23-8, 23-10; (7th) 23-6.
 Kumardhubi:—(3rd) 9-8 s.l.; (6th) 9-8, 9-14.
 Marshalls & Co.:—(2nd) 5, 5-1, 5-2, 5-3; (4th) 4-15; (6th) 4-15; 5; (7th) 5, 5-1.
 National Iron Steel:—(2nd) 13-12, 13-10, 13-8, 13-6; (3rd) 13-8, 13-9, 13-10; (4th) 13-8, 13-7; (6th) 13-7, 13-8, 13-9; (7th) 13-6 c.t., 13-7.
 Saran:—(2nd) 10, 10-3, 10-4, 10-5; (3rd) 10-4; (4th) 10-5; (6th) 10-4.
 Steel Corp. (Pref.):—(3rd) 130-8 s.l., 130.
 Steel Products:—(6th) 7-15, 8.
 Textile Machinery:—(6th) 28.
 United Iron:—(2nd) 11-10, 11-12, 12-2; (6th) 11-8; (7th) 11-8.

MININGS:

Burma Corp.:—(3rd) 3-14; (4th) 3-13; (6th) 3-13, 3-14 c.t.; (7th) 3-13.
 Consolidated Tin:—(6th) 2-2.
 Indian Copper:—(2nd) 2-13, 2-14; (3rd) 2-13, 2-14; (4th) 2-14; (6th) 2-14.
 Karanpura Development:—(2nd) 30, 30-4; (3rd) 29-4, 29-6, 29-8; (4th) 29-14 c.t., 29-12, 29-13, 30-4, 30-1, 30-2; (6th) 30-10, 30-11, 30-14, 31, 31-2; (7th) 30-12 c.t., 31, 31-3, 31-4, 31-6, 31-9, 31-11, 31-12.
 Rhodesia Copper:—(3rd) 2-4; (6th) 2-4, 2-5.

PAPER MILLS:

Bengal:—(3rd) 228-8 s.l., 227, 228 c.t.
 India Paper Pulp:—(2nd) 227-8, 228 s.l., 227-4, 227-8, 228-8, 227, 226, 224; (3rd) 222, 222-8, 223, 223-8; (4th) 221, 221, 222 (223 s.l.); (6th) 224 s.l.; (7th) 223 c.t.
 Mysore:—(4th) 32-2 c.t., 32.
 Orient:—(2nd) 33; (4th) 32-6, 32-8.
 Orient (Pref.):—(2nd) 115, 116.
 Sree Gopal:—(2nd) 25; (3rd) 25; (6th) 24-9.
 Star:—(3rd) 23-9; (4th) 23-2, 23-3; (6th) 23-6, 23-7.
 Titagur:—(2nd) 28-12, 28-8, 28-13, 28-15, 29; (3rd) 28-4, 28-6, 28-7, 28-10; (4th) 28-5, 28-7, 28-9; (6th) 28-8 s.l., 28-13, 28-2, 28-6, 28-7, 28-8; (7th) 28-12.

CHEMICALS:

Alkali & Chemical:—(7th) 31-4, 31.
 Frank Ross:—(7th) 7-8, 7-7.

OIL:

British Burma Petrol:—(4th) 3-5; (6th) 3-1.
 Tide Water Oil:—(6th) 26 c.t.

REAL PROPERTIES:

Commercial Properties:—(6th) As. 14; (7th) 1.
 Humayan Property:—(2nd) 13-10, 13-11, 13-12.
 Humayan Property (Pref.):—(4th) 12-8; (6th) 12-12.
 Humayan Property (Defd.):—(6th) 3-8.
 Midnapore Zemindary:—(2nd) 146-8, 146; (3rd) 144-8; (4th) 144, 144-8; (6th) 145-8 s.l., 145; (7th) 145, 145-8, 146, 146-8 (147 s.l.).

SHIPPINGS:

India General Navgn.:—(2nd) 144-8.
 Port Shipping:—(2nd) 25-12, 25-10; (3rd) 25-8, 25-9, 25-10; (4th) 25-6.

SAW MILLS:

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

Bengal Timber:—(2nd) 218; (7th) 221-8.
 Borooah Timber:—(3rd) 21-4.

CEMENTS:

Assam Bengal Cement:—(2nd) 16-14.
 Dalmia Cement:—(2nd) 18-13, 18-14, 19; (4th) 17-15 s.t.; (6th) 18-13; (7th) 19-4 s.t., 19-2.
 Dalmia Cement (Defd.):—(2nd) 4-4.
 Dalmia Cement (Pref.):—(3rd) 144 s.l., 143; (7th) 145.

INSURANCE:

New Asiatic Insurance:—(2nd) 14-1, 14-2, 14-3, 14-4; (3rd) 14, 14-1, 14-2; (4th) 14, 14-1, 14-2, 14-4; (6th) 14; (7th) 14, 14-1.
 Ruby General Insurance:—(2nd) 24-1, 24-2, 24-4; (3rd) 24-2, 24-4, 24-5; (4th) 24-12; (6th) 23 s.o.l.

SUGARS:

Balrampur:—(3rd) 18, 18-3, 18-4; (4th) 18-3 s.l., 18-1, 18-2, 18-5, 18-6; (6th) 18 s.l., 18-2, 18-4; (7th) 18-4.
 Belsund:—(2nd) 13-5, 13-4, 13-2, 13-1, 12-14, 13; (3rd) 12-11; (6th) 12-13, 12-12; (7th) 12-13.
 Bikaner:—(3rd) 29-4.
 Carew:—(2nd) 30-4, 30-5, 30-6; (3rd) 29-12, 29-13, 29-14, 30; (4th) 29-14, 30-2; (6th) 30-3; (7th) 30-2, 30-4.
 Cawnpore:—(3rd) 39 ex-div.; (4th) 38-11 ex-div.; (6th) 39-2 s.l.
 Champaran:—(2nd) 41 s.l., 41-5, 41-14, 42, 42-3; (6th) 41-12, 41-13.
 Darbhanga:—(2nd) 31-3 c.t., 31, 30-12.
 New Savan:—(3rd) 22-7, 22-6.
 Ramnugger Cane:—(2nd) 14-10; (4th) 14-6, 14-7, 14-8 (14-12 s.l.); (6th) 14-9 (14-12 s.l.); (7th) 14-7.
 Raza:—(3rd) 39-8; (4th) 39-8.
 Samastipur:—(2nd) 22-6, 22-7; (3rd) 22-2; (4th) 22-3, 22-4.
 Sree Juvraj Jammu and Kashmir:—(6th) 25.
 U. P.:—(2nd) 33-12 c.t., 33-15, 34; (3rd) 33-8; (4th) 33, 33-2.

TEAS:

Basmatia:—(7th) 22.
 Bateli:—(6th) 16-8, 16-10.
 Bishnauth:—(3rd) 39-12, 39-14.
 Central Cachar:—(2nd) 97-3, 98 s.l.s.; (6th) 99, 100 s.l.
 Darjeeling Tea and Chinchona:—(7th) 320 s.l.
 Dessai and Purbuttia:—(7th) 403.
 Dufflaghur:—(2nd) 28-4.
 Eastern Cachar:—(6th) 13-12.
 East India:—(2nd) 15 s.l., 15-9, 15-10, 15-12; (3rd) 15-10, 15-12; (6th) 15-14 c.t.
 Guelle:—(3rd) 19-6; (7th) 19-6.
 Hansqua:—(3rd) 16, 16-1; (6th) 16-4, 16-6.
 Hasimara:—(3rd) 73.
 Jutlibari:—(6th) 22-8, 22-10.
 Kaliti:—(2nd) 21, 21-8.
 Killing Valley:—(6th) 32-4, 32-6.
 Kingsley Golaghat:—(6th) 780, 783.
 Kyong Tea Seed:—(3rd) 9-4.
 Loobah:—(2nd) 15, 15-2, 15-4; (3rd) 15-3, 15-4.
 Mim:—(7th) 228.
 Moheema:—(3rd) 15-4.
 Nagri Farm:—(2nd) 31 s.l.; (7th) 31 c.t.
 New Samanbagh:—(7th) 35-12.
 New Terai:—(3rd) 30-12; (6th) 30-6.
 Pathemara:—(2nd) 18-4, 17-12.
 Patrakola:—(3rd) 1,112 s.l.
 Pussimbar:—(6th) 16-6, 16-8.
 Rutema:—(2nd) 16-4, 16-6; (3rd) 16, 16-2; (4th) 16; (6th) 16-8 s.l., c.t.; (7th) 16-2.
 Sapoi:—(2nd) 21-4; (4th) 21-6; (7th) 21.
 Singell:—(2nd) 102.
 Teliapara:—(6th) 560 c.t.
 Tezpor:—(2nd) 17-12 s.l.
 Tukvar:—(4th) 20-14 s.l., 20-14.

MISCELLANEOUS:

Aluminium Corp.:—(3rd) 19-10; (7th) 19-8.
 Aluminium Corp. (New Pref.):—(2nd) 129.
 Aluminium Corp. (Old Pref.):—(7th) 157, 158.
 Bararee Coke:—(7th) 32-10.

Bird's Investment (Pref.):—(3rd) 101 s.l., 101.
 British Ceylon Corp.:—(6th) 19-4.
 B. I. Corp.:—(2nd) 6-5, 6-7, 6-8; (3rd) 6-5, 6-6; (4th) 6-6; (6th) 6-8.
 Calcutta Ice:—(3rd) 17-4, 17-8 ex-Rts.
 Calcutta Safe Deposit:—(4th) 9-11, 9-12.
 Calcutta Trams:—(7th) 27 c.t.
 Dunlop Rubber:—(2nd) 63-12, 63-14, 64.
 Ganges Rope:—(2nd) 506.
 Indian Cables:—(2nd) 29.
 Indian National Airways (Prefd. Ord.):—(7th) 27-4, 27-10.
 Indian Rubber Manfg.:—(7th) 35-4 c.t.
 Indian Wood Products:—(6th) 35.
 Ivan Jones:—(2nd) 4-8, 4-7; (3rd) 4-5, 4-6, 4-7, 4-8; (4th) 4-6; (6th) 4-6, 4-8.
 Macfarlane & Co.:—(4th) 9-4; (6th) 9-3, 9-4, 9-5; (7th) 9-6, 9-7.
 Macfarlane & Co. (Defd.):—(2nd) 4-9, 4-6; (3rd) 4-4; (4th) 4-3.
 Moradabad Water:—(7th) 5-11, 5-12.
 National Insulated Cable:—(2nd) 13-4 o.l., 13-14 s.l., 13-4, 13-6.
 New India Investment:—(6th) 80 s.l., 80.
 Plywood Industries:—(2nd) 11-5; (3rd) 11-7, 11-8.
 Rohtas Industries:—(2nd) 32-14, 33-4; (3rd) 33-1, 33-3; (4th) 33-2.
 Rohtas Industries (Pref.):—(7th) 189.
 Spencer & Co.:—(3rd) 13-2, 13-4.
 Spencer & Co. ("B" Pref.):—(7th) 13-6 c.t.
 Walford Transport:—(2nd) 3-10; (3rd) 3-8, 3-9.

THE SOORAH JUTE MILLS COMPANY, LIMITED.

The One Hundred and Third Ordinary General Meeting of the Shareholders of THE SOORAH JUTE MILLS COMPANY, LIMITED, will be held at McLEOD HOUSE, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Friday, the 31st March, 1944, at noon, for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1943.
- (2) To declare a Dividend on the Preference Shares for the half-year ended 31st December, 1942.
- (3) To elect a Director.
- (4) To elect Auditors.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 31st March, 1944, both days inclusive.

To facilitate the issue of the Dividend Warrants, the shareholders are requested to insert the distinctive numbers of the Preference Shares held by them in their applications.

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

28, Dalhousie Square,
 Calcutta, 7th March, 1944.

To the Shareholders of the Soorah Jute Mills Company, Limited, and in particular to:—

Messrs. G. Findlay, J. D. Guise, F. Owen, T. H. Laird, W. E. Sassoon, A. H. King and Hormazdiar Limji Soparivala.

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 12

SATURDAY, MARCH 18, 1944

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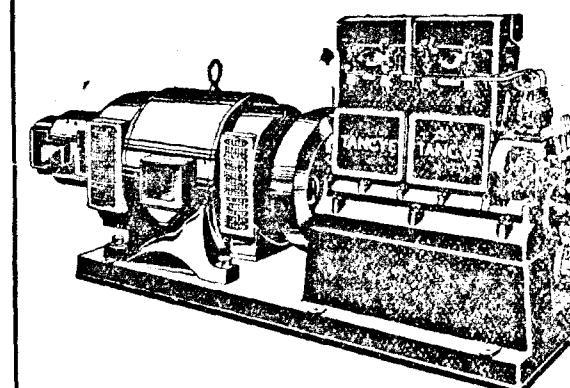
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THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tendered	Accepted	Average rate
1943			
Dec. 7	Rs. 13,73.75	6,00.00	0 12 3
" 14	14,02.50	6,00.00	0 11 11
" 21	14,26.25	6,00.00	0 11 0
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	13,34.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 23	10,46.50	8,00.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,56.25	0 13 0

WEEKLY SALES AND DISCHARGES OF
TREASURY BILLS.
(In lakhs of Rupees)

Week-ending	Sales	Discharge	Outstandings	Dept.
1943				
Dec. 5	Rs. 6,00.00	Rs. 16,00.00	Rs. 96,00.00	1,40.50
" 10	6,00.00	8,00.00	94,00.00	1,84.00
" 17	6,00.00	8,00.00	92,00.00	1,79.50
" 24	6,00.00	8,00.00	90,00.00	...
" 31	...	8,00.00	82,00.00	6,06.25
1944				
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	...	85,00.00	5,94.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	8,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	86,00.00	1,87.00
" 11	8,00.00	8,00.00	85,00.00	1,75.00
" 18	8,00.00	6,00.00	88,00.00	3,57.00
" 25	8,00.00	6,00.00	82,89.50	1.45
Mar. 3	5,95.25	12,00.00	75,94.75	3,95.75
" 10	5,55.50	6,00.00	75,50.25	3,49.50
" 17	4,56.25	6,00.00	74,06.50	...

TREASURY BILLS MATURITIES

Date	Rs.	Rs.
Mar. 24	6,00,00,000	6,00,00,000
Apr. 7	6,00,00,000	6,00,00,000
" 14	6,00,00,000	6,00,00,000
" 21	8,00,00,000	8,00,00,000
" 28	8,00,00,000	28,00,00,000
May 4	8,00,00,000	8,00,00,000
" 11	8,00,00,000	8,00,00,000
" 18	8,00,00,000	8,00,00,000
" 26	59,50,000	59,50,000
June 3	5,05,25,000	24,89,50,000
" 10	5,55,50,000	5,55,50,000
" 17	4,56,25,000	15,17,00,000
Total	74,06,50,000	74,06,50,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 (Rupees six crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 14th March, 1944. Total amount offered was Rs. 5,41,25,000 (Rupees five

crores, forty-one lakhs and twenty-five thousand). Tenders at Rs. 99-12-9 per cent and were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 4,56,25,000 (Rupees four crores, fifty-six lakhs and twenty-five thousand), the average rate of accepted tenders being Re. 0-13-0 (Annas thirteen only) per cent per annum.

Tenders for Rs. 4,00,00,000 (Rupees four crores) of three months' Government of India Treasury Bills will be received on Wednesday, the 22nd March, 1944 in Bombay upto 11 a.m. (Standard Time) and upto the close of business on Tuesday, the 21st March, 1944 at other centres including Karachi. Successful tenderers should make payment on Friday, the 24th March, 1944. Other conditions are as usual.

During the week ended the 10th March, 1944, Government of India Treasury Bills for Rs. 3,49,50,000 (Rupees three crores, forty-nine lakhs and fifty thousand only) were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 3,00,00,000 of three months' Bengal Government Treasury Bills were opened on March 16, 1944. Total amount offered was Rs. 3 crores and 49 lakhs. Tenders at Rs. 99-12-6 per cent were accepted in full and those at Rs. 99-12-3 per cent were allotted approximately 90 per cent. Lower tenders were rejected. Total amount accepted was Rs. 3 crores, the average rate of accepted tenders being Re. 0-14-11 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week	Last week	A year ago
Mar. 10, 1944	Mar. 3, 1944	Mar. 12, 1943	
LIABILITIES—			
Notes held in Bkg. dept. ...	7,75.42	10,38.04	11,69.57
Notes in circulation	883,41.80	878,94.48	634,49.66
Total Notes issued	891,17.22	884,32.52	646,19.23
Total Liabilities ...	891,17.22	884,32.52	646,19.23
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41.43	44,41.43	44,41.43
(b) Outside India ...	...	...	...
Sterling Securities	776,83.96	768,83.96	891,76.55
Total of A ...	821,25.39	813,25.39	486,17.98
B. Rupee coin ...	11,59.13	12,74.42	15,58.50
Rupee Securities ...	58,32.70	58,32.71	194,42.75
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets ...	891,17.22	884,32.52	646,19.23
Ratio of A to Liabilities ...	92.15%	91.96%	67.5%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	56,70.17	45,59.96	15,56.06
(2) Govt. of Burma ...	28.59	81.65	29.80
(3) Other Govt. accounts ...	25,67.90	32,63.28	12,33.41
(b) Banks ...	55,15.38	62,79.62	54,35.87
(c) Others ...	7,18.51	10,05.68	2,82.72
Bills Payable ...	3,62.41	2,96.64	2,61.94
Other Liabilities ...	11,82.85	11,61.53	7,38.25
Total ...	170,45.81	175,93.86	105,87.05

ASSETS—			
Notes ...	7,75.42	10,38.04	11,69.57
Rupee Coin ...	25.30	21.86	10.88
Subsidiary Coin ...	1.69	1.76	1.99
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	5.00	1,54.85	41.72
Balances held abroad	150,04.47	151,42.20	84,01.60
Loans & Adv. to Govt. ...	28.00	23.00	68.00
Other Loans & Adv. ...	...	...	10.00
Investments ...	8,55.42	8,50.16	6,06.85
Other Assets ...	3,51.51	3,46.99	2,26.94
Total ...	170,45.81	175,93.86	105,87.05

BULLION & EXCHANGES

	This week	Last week
Mar. 16, 1944	Mar. 8, 1944	
Rs. A. P.	Rs. A. P.	
Calcutta.		
Gold ...	71 8 0	71 8 0
Silver Spot ...	128 12 0	126 0 0
Bank Rate ...	3%	3%
Call Money ...	1%	1%
Telegraphic Transfer ...	1s. 5½d.	1s. 5½d.
Demand Bills ...	1s. 5½d.	1s. 5½d.
Three months bills ...	1s. 6½d.	1s. 6½d.
Dollar ...	83½	83½
Bombay.		
Gold ...	71 0 6	71 0 0
Silver Spot ...	128 4 0	126 8 0
Bank Rate ...	3%	3%
Call Money ...	1%	1%
Telegraphic Transfer ...	1s. 5½d.	1s. 5½d.
Demand Bills ...	1s. 5½d.	1s. 5½d.
Three months bills ...	1s. 6½d.	1s. 6½d.
Dollar ...	83½	83½
London.		
Gold ...	78 8 0	78 8 0
Silver Spot ...	28½d.	28½d.
Bank Rate ...	2%	2%
Call Money ...	1-1%	1-1%
7 day loans ...	1%	1%
Three months bills ...	2½-3%	2½-3%
Six months bills ...	3-3½%	3-3½%
Sterling Dollar Cross rate ...	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week	Last week	On
Mar. 10, 1944	Mar. 3, 1944	Mar. 12, 1943	
DEMAND LIABILITIES—			
in India ...	521,51.15	516,81.14	134,36.49
TIME LIABILITIES—			
in India ...	167,96.60	168,83.70	102,24.84
TOTAL CASH—			
in India ...	24,09.50	24,15.68	6,69.92
Balances with Reserve Bank ...	61,12.17	57,08.58	25,17.19
ADVANCES—			
in India ...	194,58.44	192,39.76	101,52.16
BILLS DISCOUNTED—			
in India ...	9,14.79	8,51.26	3,57.29

IMPERIAL BANK

(In 000's of Rupees)

	This week	Last week	A year ago
Mar. 10, 1944	Mar. 3, 1944	Mar. 12, 1943	
LIABILITIES—			
Subscribed Capital ...	11,25.00	11,25.00	11,25.00
Capital paid-up ...	5,62.50	5,62.50	5,62.50
Reserve Fund ...	5,85.00	5,85.00	5,75.00
Fixed Deposits, Savings Bank, Current and other Accounts ...	213,16.81	214,84.23	177,93.44
Loans against securities, per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	96.29	89.30	93.71
Total ...	225,60.60	227,21.03	190,24.63
ASSETS—			
Government Securities ...	143,79.72	141,50.82	120,81.49
Other authorised investments ...	2,82.44	2,50.68	1,84.20
Loans ...	14,36.45	13,75.66	9,72.76
Cash credits ...	32,87.35	32,45.81	19,61.65
Bills Discounted and Purchased ...	4,81.08	4,46.50	2,68.10
Liabilities of Constituents for Acceptances per contra ...	...	...	...
Dead Stock ...	1,70.92	1,70.87	1,74.06
Sundries ...	1,05.89	1,00.81	88.00
Bullion ...	...	...	...
Balances with other Banks ...	1,75.43	1,57.58	2,90.72
Cash in hand and with the Reserve Bank of India ...	22,41.32	27,82.80	30,58.67
Total ...	225,60.60	227,21.03	190,24.63

Finance Abroad

Thursday, March 16.

The recent increase in short-term borrowing in London has been without any effect on rates. The Treasury deposit offer this week exceeds maturities and the main conclusion must be that the 1 1/8 per cent paid is sufficiently encouraging to the banks which are short of bills and have to compete with the market for both business and the usual treasury bill issue. The bank return showing a reduction in Clearing Banks' balances augurs increased demand for money, and the reduced support for gilt-edged of late is also an indicator of a slight change from abundance. The end of the financial year has brought no queeries as to new taxation in Britain but industrials are apparently becoming less attractive to investors at the higher prices. War news does not seem to lift prices as it has done on Wall Street recently, but the explanation may be found in the sustained rise for six months. The Russian advance in the south and official estimates as to reverse lease-lend aid have not been without effect on Anglo-Iranian oil shares which have gone ahead. The rest of the market is good only in patches, and over all hangs a question mark as to the time and spacing of the E.P.T. refunds. No adequate assurance has been given last year as to the way the Inland Revenue will meet its liabilities. And industrialists in India might do well to take note of the conflict of opinion in Britain. The possible delay makes the E.P.T. deposit a rather liquid asset for joint-stock companies generally, and if Government controls remain after the war the renewals and replacement programme financed by the refund may be a slow process. The actual amount repayable when E.P.T. comes to an end is undetermined and how far E.P.T. refunds would augment credit available to industry is still the subject of conjecture.

There may be a greater demand for bank advances when war ends and that may sustain faith in banks. Mr. Edwin Fisher's speech to Barclays shareholders in January laid stress on the bank's role in a free economy. In a closed economy the bank only collects subscriptions for Government loans as German experience in 1942-43 shows.

The progress of savings bonds and savings certificates is established but the pre-budget savings drive has not been reported from London. Since the gilt-edged market is listless, the drive is not perhaps contemplated. Actually sterling balances of other countries may be large enough to remove anxiety as to the future supply of funds for short-term borrowing and institutional support might be enough. The curious coal strike is nearly out of the way. Parliament has avoided discussion and miners' leaders have shown great restraint so that the strike has ended quickly. Canada's anti-strike legislation may not be copied in Britain since the wages award has not been annulled by the demonstration. What effect the strike would have on the heavy industries or on the export trade has not been indicated. U.S. war production was not checked seriously by the more serious stoppage in coal-mining last year and Britain may not suffer much though royalty-owners whose interests have been annexed may feel that they have not

done too badly after all. The effect on rail traffic figures may be altogether small and railway stock-holders who have found standard revenue doubled by the war and unified control have no reason to grouse. In fact, railway stocks for a week show no change and the South Wales strike for the S.E. alone looked as remote as the New South Wales strike.

The success of the fourth war bond drive in netting over \$14 billion for the U.S. Treasury was mentioned by Mr. Bell of the U.S. Treasury but there has been no sign of an Administration victory over the Tax Bill. The few messages that deal with the Election merely refer to Mr. Dewey's popularity with the Republicans and do not canvas the chances of a Fourth Term for Mr. Roosevelt. While Rumanian and Finnish intentions are fairly clear of late, the next fillip for U.S. markets need not necessarily be an abrupt armistice. The future of Lease-Lend (due for legislative renewal) is not ensured by the publication of the President's report to Congress. That the public debt is not even two years' war expenditure or less than two years' national income is perhaps enough to remove fears as to spending. The military situation still changing rapidly may have its own effects on Congress and Mr. Stettinius during his visit may get at intentions relating to the future of Germany. Allied experts have plans for economic disarmament and the removal of any chance for the aggressor to revive. But the experts who drew up the plans have noted the Jekyll as well as the Hyde in Nazi Germany. European unity requires the survival of Germany because other countries are dependent on Germany. "The Times" has asked lately that German economic capacity must be welded formally into a European system established and maintained with a backing of a force which will preclude its misuse for aggression. Since M. Stalin

(Continued on page 526)

By Special Cable

IRISH SHIPPING PLANS

ECONOMISTS SCARCE

SPECIAL FOR "INDIAN FINANCE"

London, March 14.

Reports from Eire over an extended period reveal that the Irish Free State is laying plans to convert itself after the war into another Norway with an active mercantile marine plying on the Seven Seas and augmenting the national income by receiving for her shipping service.

When the Irish Government discovered in 1941 that supplies from overseas were dwindling a company was formed called the Irish Shipping Company, Limited, which purchased several ships at rather high prices and helped to relieve the shortage of overseas food and other supplies. The total tonnage at the end of 1943 was still modest, only 34,207 net tons. But the Irish Government recently announced that the Company would be supported after the war and given facilities for purchase of some United States surplus shipping at prices which should bring down the average cost of the Irish fleet. It is stated that the same facilities will be extended to other companies. Meantime, a dry dock for the repair of shipping has been established near Dublin, a wholly Irish marine insurance market has developed, and finally, the Board of Education has established a scholarship scheme for training both deck and engineering officers. Ample personnel has thus far been drawn for the ranks of fishermen. Since the outbreak of war six ships and 135 men have been lost, presumably owing to German submarine action.

This is the second newcomer to the post-war shipping battle, the first one being Argentina which now owns a fairly large fleet purchased mainly from Italy two years ago.

Many complain there is an acute shortage of trained economists in Britain which is likely to increase rather than diminish. It is widely believed that Government would maintain after the war an economic staff of the highest grade for the Cabinet as well as the Central statistical Office. Politicians in the Cabinet have learnt in the past few years how to utilize tip-top economists—men of such calibre as Prof. Lionel Robbins of the London School of Economics—and are reported to be determined to have similar assistance for post-war problems.

The new fashion has played havoc with the Economics faculties of various Universities. The Chair of Political Economy at Oxford will be vacant this year with the retirement of Prof. D. H. Macgregor while Prof. C. Pigou's retirement from a similar post at Cambridge which has been filled by the appointment of Mr. D. H. Robertson leaves a vacancy in the London School of Economics. London University has two vacancies in Economic History and Commerce while the Adam Smith Chair of Political Economy at Glasgow University is also vacant.

Some of the larger trade associations have been grabbing able economists and statisticians until the shortage is now severe. But only a few years before the War trained economists were so little esteemed that they were forced to emigrate to academic posts in various Dominions.

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Agriculture under the Bombay Plan

It is a happy augury for the future of India's national economy that the Bombay Plan in its broad principles has met with the acceptance of factors as different as the Government of India, the Federation of Indian Chambers and the Associated Chambers. The wisdom of its authors in publishing the Plan in this form and postponing questions of detail to a later stage has thus been proved in the event. It is, indeed, too much to expect such support, if even in the first instance highly controversial questions had been dragged into premature consideration. To raise the standard of living to a level which will leave a margin over the minimum requirements of decent living is an aim to which none can take exception. And if some deductions, which are more or less of the purely arithmetical kind, are also made therefrom they have also to be subscribed to. A degree of unanimity has thus been achieved, though only on points which do not form the core of the practical problems which have to be tackled. But it is a great gain that economic planning is accepted without serious discussions. The authors of the Bombay Plan have won signal success in winning the whole country over to the side of planning. And there is now no fear that the Government of India in the post-war period will have to face a barrage of academic or interested criticism of the basic principle of planning.

It would appear, however, that the same thing cannot be said of opinion abroad. The Bombay Plan has provoked somewhat unhealthy reactions in the London Press. The "Economist" has for the moment laid aside the balanced judgment for which it is famous and dealt a strange mixture of sermons and innuendos which is irritating to say the least of it. According to a cabled despatch, the comment runs:

This industrial plan invites economic as well as political objections. It is a plan for big industry and high protection. Indian agriculture, which has suffered during the war as much as or more than Indian industry has gained and on which depends the very existence of the vast majority of India's millions, surely has the first claim on postwar resources. Agricultural mechanization, improvement of transport and development of public works will for some time require the lion's share of capital investment; local industries can only be expanded correspondingly. Pittsburghs, Birminghams and Magnitogorsks cannot be built overnight isolatedly.

India's grinding dependence upon soil poorly and inadequately tilled cannot simply be brushed aside to make way for an industrial India. Recognising industry as the basis of modern power and national independence these planners have naively decided that large-scale industrialization can make India into a Great Power by 1960.

Similarly they are led into an economic chauvinism that would throw away most of the benefits of foreign investment in Indian development in order to cap political with economic independence. They propose an autarchy that would compel India to progress by her own resources and restrict her income accordingly.

India is told that "shortcuts to national independence and greatness are mostly blind alleys" and that we must "learn to walk" before we run. Such language from a British journal is perhaps a reassurance—and we are not quite above need for it—that the Plan is practicable and that there is less doubt abroad about its success than at home. One wonders how the writer of the article came to the conclusion that "it is a plan for big industry" or that "our dependence on our soil is brushed aside to make way for an industrial India". If Pittsburghs and Birminghams were not built overnight, Magnitogorsks certainly did not take as long as their American and British counterparts. To sketch the real development of Jamshedpur, you require a different time scale; and time may be found to have shrunk further when other steel centres will be esta-

blished in India. The authors of the Bombay Plan do not need to take lessons from abroad on the priorities of agriculture and industry in any plan for India. It is strange that they should be charged in the same breath with partiality for autarchy and indifference to agriculture.

The "Economist's" criticism could be brushed aside, if some sections in India, too, had not voiced a similar opinion. "Industry" and "big business" have for some time been the clichés of certain sections in India. It is urged that the Plan is one for making the rich richer and the poor poorer. The fact that the starting point of the Plan is to raise the standard of living over the minimum necessary for decent living is conveniently overlooked. What opportunities this rise in the standard of living should give for making huge fortunes is a question which had not been considered. When the Plan is elaborated, and if one should find that it favours the rich more than the poor, criticism of this kind would not only be valid but necessary in the public interest. But a vague feeling that industry necessarily means the rich and only agriculture stands for the poor masses can hardly form the basis of the criticisms that have been made against the Bombay Plan. The relation between agriculture and industry in a country like India is such that hasty or hazy thinking leads to many a mistake. The conflict between the two is possible only when they are taken to represent two different classes, almost two different nations, between whom the terms of trade must be subjected to constant scrutiny. Such conflict may indeed be said to have obtained during the period, when economic development was thought of only in terms of the establishment of consumer's goods industries by the grant of high protective tariffs. But it must vanish in a regime in which public policy is directed to ensuring every individual an income which will leave a margin over the minimum requirements of decent living. This policy cannot succeed, unless it develops industry and agriculture alike, aims at adequate production in both spheres and evolves a system of distribution which will ensure minimum needs for all alike. Whether the practical plan will be such as to serve these ends or not is an altogether different question. Here, again, criticism is at the least, premature.

It may be said that the allocation of capital in the Bombay Plan under different heads indicates partiality for industry. Such a feeling must also be traced to the inability of many to visualise the processes by which Indian agriculture is to be helped to increase its output. The increase in yield per acre is not obviously attained by the same methods as increase in the output of a modern factory or even increase in the output per manhour. If the yield of Indian agriculture is low compared to that of other countries or even the yield in this country at some stage in the past, it is the result not of one or two causes, but to a whole nexus of social forces which have to be tackled together or in some reasonable order. Exploitation, whether by Indian or foreign industry, ultimate consumer or middleman, can explain but a small part of the massive poverty which the country is suffering from. The factors which are adverse to our agriculture range from the sheer age of the soil to the whims of our climate or of the officers in charge of irrigation. They range, too, from our laws of inheritance to our refusal to conserve our manurial resources. The cure must necessarily be as complicated as the disease. Education of the cultivator, collective farming, new forest laws and model farms are not more important than the manufacture of artificial manures and the establishment of the basic industries that can supply large tractors and small agricultural implements alike. To cut the national economy into two halves with a view to a microscopic examination of their differential advantages under a planned economy is the surest way of perpetuating present poverty.

It is not as a problem of distribution that the relation between agriculture and industry should be thought of. It is the way that agriculture and industry will move forward hand in hand that is really the difficult part of planning. There is enough in the memorandum to show that a big step forward in Indian agriculture is the first aim of planning and that further industrial development is to come thereafter. If capital appropriation for industrial development is more than that for agriculture, it is to be traced, not to a conscious or unconscious partiality for industry, but to the inherent differences between

industry and agriculture. The latter requires for its improvement, not so much money capital, as a refinement of men, material and methods. This applies also to cottage industries. Indeed, for our part, we cannot help feeling that the capital requirements of the plan have been made to loom too large, by the method adopted viz., of assessing progress in terms of increased income and then estimating the capital required to secure such increase. On this question, we propose to comment at length in a later issue.

TRANSPORT : ADJUSTMENT TO NEEDS

If there is reluctance to discuss the encouragement of road transport by other means than road construction on a large scale, the special place given to transport as an item of postwar reconstruction serves to focus interest on the problems arising from superfluous drivers and motor vehicles after the war. The number of military transport drivers for whom provision has to be made by way of employment runs to thousands. Recruitment figures cited by Sir Feroz Khan Noon last month included 9,500 drivers from Bombay and 33,000 drivers from Madras. The scope for employment must, however, be limited by the number of vehicles that may be available or by the form that road competition with railways may take. There is the Central Government's interest now and for ever in railways being profitable. But the Provinces have admittedly submitted to direction as regards road transport before and during the war and their interest in the future may diverge from those of the Railways. Compromise, of course, remains an admirable method and experts now favour compromise. Since the general condition that road transport pays its proper share of taxation is satisfied, the compromise must naturally be in the form of a sharing of road services with the Railways.

Existing shortage of transport does not by itself throw into relief the need for the development of road services. A technical committee reporting to the Reconstruction Committee presented a rather optimistic picture. "India at the end of 1944 will have a larger number of civil transport vehicles on the road than in 1939 and it is understood that releases of Army trucks available for disposal in India may amount to a number not less than the number of civil vehicles on the roads at the end of the war." The increase, therefore, would be in excess of 100 percent and the excess capacity of vehicles would emerge as a problem comparable to the deterioration of the roads. Avoidance of conflict with the railways for both passenger and freight is desired. The contribution of road transport to the Central revenues is regarded as the overriding reason for a fair deal to road transport but more important is the indirect economic benefit of road development. In connection with its pilot surveys in Bombay last year the Indian Roads and Transport Development Association outlined the possible benefits to agriculture and the net gain arising from village and feeder roads as compared with the maintenance and amortisation charges.

Since road development turns entirely on the development of road transport, the assumption of responsibility by the Centre for civil communications also is indicated. While the claim that Indian railways' charges for passengers and goods are lower than in any country save Japan may be well-grounded in statistics, a sudden increase in the number of vehicles must be faced. Essentially the increase would be welcome not only for deferred journeys but for the effects on revenue and employment. A surplus of vehicles of the kind envisaged in the years after the war would naturally justify planning on the grand scale. The most recent expert estimate for national highways is 22,000 miles including the 5,000 miles in existence already apart from the clearance of arrears in regard to the maintenance. Large expenditure on the official postwar road plan put at Rs. 450 crores (against Rs. 940 crores in the private plan) could only be justified by unrestrained expansion of road transport though, the claims of co-ordination with railway transport would not go by the board. The annual maintenance charge of Rs. 16 crores would fall on both the Provinces and the Centre, if administration of transport were unified. These figures would suggest that expansion of road mileage in the future would create the demand for the vehicles though such an increase would not limit the possible future demand for imported vehicles it would create for the engineering, oil and rubber manufacturing industries optimum conditions—the need for 3,000 road rollers alone has been indicated. Two, at any rate, are paying in excises and their future is unquestionably dependent on the orderly evolution of transport for which the conditions have been presented for the consideration of the Reconstruction Committee. Production and trade when

they increase under a system of economic planning would entail a large increase in transport to points of distribution.

The technical aspects of road development have been conclusively examined in December, when the arguments for planning and loans were formally reviewed. The precise interest of the Railways was left unexamined because that must be subordinated to the country's needs. Appropriate conditions for road transport must not prejudice the chance to develop independently while the new roads are in the making. The lowering of operating costs by the use of charcoal gas may favour road transport for some time. The use of producer gas in Sweden, Germany, France and other countries during the war has stimulated imitation. Many vehicles have been adapted to charcoal producer gas and the fuel research necessary has been undertaken to extend the adaptation of more vehicles to the new fuel. The preference for producer gas is conditioned less by rationing and the higher cost of petrol than by the ability to manufacture gas plants. As to the future the conclusions are still mainly in favour of producer gas. Onerous taxation of producer gas vehicles has been deprecated in advance, and notice has been taken of the possibility of using coke as fuel. The connection between producer gas and the war effort has been explained as a national necessity. It has been insisted that producer gas is an efficient and suitable fuel for buses and trucks operating on the majority of roads and that except on steep gradients and on loose, sandy soil, gas plant vehicles can operate with normal loads over any sort of road in this country at speeds up to 30 miles per hour. The wartime saving of 20 million gallons of petrol required for 8,500 buses, 3,500 lorries and 1,500 cars has been instanced to justify encouragement to convert vehicles to producer gas. The hope that 10,000 more vehicles would be adapted to the use of producer gas by the end of 1944 thereby saving 17 million gallons of petrol which would have to be imported by sea was expressed by Dr. Dunnington. The total number may be over 20,000 at the end of the year and whatever be the loss in motor spirit excise the net gain from producer gas in regard to lower operating costs cannot be treated as an exceptional profit which must be taxed separately.

The positive expression of opinion in favour of producer gas contained in the technical subcommittee's report follows the tests and trials, the special directions to fit equipment for Lease-Lend vehicles and the fuel research. Where supplies of suitable timber are plentiful, it is logical to use gas and the most recent estimate is that over 4,000 vehicles are converted in Madras and over 4,000 in Travancore State. Neither a subsidy nor special taxation to offset the loss of petrol revenue is required and a progressive increase in the use of producer gas may hold important advantages for others besides the manufacturers of producer gas plant. Efforts to improve the performance by the imposition of the dust test and the ascertainment of power delivered by the fitting of a dynamometer have been mentioned at the Indian Science Congress in January. In view of the fact that about half the 55 different types have passed the test already the need to develop the new type of vehicle and the new fuel may be accepted without question. Correct fuel and servicing as well as moderate speed have been described as necessary for effective performance.

But maintenance of the new producer gas plant industry on a stable basis is but one part of the road transport development promised. The withdrawal of restrictions and regulation only for development are presupposed in the compromise propounded. Road planning postulates a large scale development of road transport in all forms. The expansion of motor service is assured; but in regard to animal transport, the most useful suggestion so far advanced is in favour of pneumatic tyres. Postwar salvage and disposals are expected to create an ample supply. For development of road services generally after the war the most favourable condition is the closure of branch lines and the probable closure of unremunerative branch lines. If no strict demand for restoration of dismantled lines is made, the benefit will naturally go to road transport.

The provision of combined bridges for road and railway services has been advocated but more important is the new proposal for integration. Public authorities may not be equipped to operate road services but the new conditions must favour the large scale haulier. The most definite indication in favour of the substantial concern as against the small operator is based, in the main, on the admission that improvement in service and cooperation with the rival transport agency can only follow the preference for the large operator who need keep only a small reserve fleet and can carry out running repairs etc., by himself. The plea for a uniform transport policy is meant to bring the States into line with the Provinces in

regard to taxation, transport regulations and road planning alike. Administrative changes and improvements are to be viewed merely as the effects of the policy advocated. What was framed as the minimum by Sir Kenneth Mitchell and his colleagues is meant to be 'a live and let live' plan. Since two Provinces alone have road plans ready for adoption and others are less qualified in resources and experience the levelling up of transport plans appear overdue. Wartime experience inculcates the lesson that in transport a second string is always important and how to twist and stretch it is an essential piece of the routine reconstruction that follows war.

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Editorial Notes

Cottage Industries

While talks of big plans for the economic reconstruction of India are in the air, it is but fitting that the well-wishers of the ryots come out to emphasise the importance of cottage industries for national welfare. In a booklet entitled "Cottage Industries And Their Role In National Economy" (Vora & Co., 3, Round Building, Bombay. Rs. 1) Prof. R. V. Rao draws pointed attention to the confused thinking that prevails at present regarding the ability of cottage industries to thrive and serve the village economic progress. In a land of villages where poverty has perhaps gone beyond tolerable limits the easiest and best way of infusing life into the national body politic is reviving village industries. While no one can question the urgency of key industries and large-scale manufacturing industries for India one should not forget that industrialisation mainly based on urban foundations would be quite unsuited to Indian conditions at present. The chief features of Indian economic life are excessive pressure on land and extremely low per capita income of the people. A planned resuscitation of village industries would relieve the pressure on agriculture and augment the meagre resources of the ryot. Besides solving rural unemployment village handicrafts would enable the exploitation of local resources and talent for local needs. If the full benefits of localisation of industries are to be reaped from an economic plan for India village handicrafts cannot be neglected. Cottage industries, Prof. Rao points out, can stand the competition of large-scale industries if facilities are given for marketing, research and organisation. He suggests that district surveys must be conducted in every province to explore the ways of reviving the dying industries and starting new ones. On the basis of information gathered the Provincial Governments should outline their own plans for restoring the village handicrafts to their proper role in provincial economic activities. Local taxation is now very heavy and should be reduced to facilitate the growth of rural industries. If the railway authorities co-operate in giving certain concessions to village products the work will be much easier. The author urges that the Gandhian view of Indian economics should be duly appreciated if the evils of capitalism and state socialism are to be avoided in India.

Mines Welfare

The four annas cess leviable under the Mines Welfare Ordinance is expected to give Rs. 80 lakhs to be devoted to special expenditure. The text of the Ordinance

issued on January 31 for immediate adoption refers to a new advisory committee presided over by an official chairman. Section 3 prescribes the collection as cess on all coal and soft coke despatched from collieries a duty of excise at such rate not less than one anna nor more than four annas per ton as may from time to time be fixed by notification. Provision to exempt is reserved to the Central Government. The Welfare Fund is to be applied not only for labour welfare. The cost of administration, the fees for the advisory committee and the salaries of inspectors appointed to supervise welfare work are also to be charged to the fund. The major objects of expenditure are duly detailed. The fund is to meet the cost of measures for the benefit of labour employed in the coal-mining industry towards the improvement of public health and sanitation, the prevention and treatment of disease and improvement of medical facilities, the provision of water supply and the improvement of existing facilities, the provision and improvement of educational facilities, the improvement of standards of living including housing and nutrition, the amelioration of social conditions and provision of recreational facilities, the provision of transport to and from work, as well as the making of grants to a local government, a local board or the owner, agent or manager of a mine in aid of any scheme for an approved purpose, the last on condition that the advisory committee is consulted.

The new advisory committee set up under the Ordinance is to be appointed by Government provided that the committee shall include an equal number of members representing owners and workmen engaged in the industry and that at least one member shall be a woman. The welfare officers, inspectors and administrators appointed to carry out the work financed by the Fund are to be regarded as public officers so that the right of entry to any place is vested in the officers. Power to make rules regarding the collection of the cess, the making of grants and the employment of officers and the annual statement of receipts and expenditure is vested in the Central Government which is empowered to call from owners, agents or managers for statistical or other information and to punish by fine the non-compliance with instructions. The statistics relating to despatches certainly are necessary for the levy of the cess. The sand-stowing board looks generally after safety measures and its authority to make advances and offer advice is derived from statute. The Welfare Ordinance is different in scope and purpose. The financial relief that may be obtained by the Mines Board of

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Health or any other authority may be small as compared with the grants made to employers already engaged on welfare work. The welfare work is limited to coal mines but it should be possible to use the same means to advance labour welfare in other mining industries. Dr. Ambedkar has promised to review the actual working of the welfare rules.

Difficult Year

At the Indian Tea Association's Annual Meeting, the increase of production to 453 million lbs in 1943 was described as the principal feature of the year. Production in 1940 was higher at 463.88 million lbs but the export quota then was lower, and the increase, if it is large in relation to the export quota prescribed at 315 million lbs for the U.K. and 106 million lbs for other countries, secured for the Indian market a quantity above the estimated total of 130 million lbs for internal consumption. The trend of tea prices for internal sales has reflected the increase in the 1943 crop. The sustained offtake ensured by the war explains the rise in tea production. South Indian production would certainly have raised the 1943 total put unofficially at 100 million lbs. in 1943.

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to over 555 million lbs (the estimate of production made in October 1942) and the achievement described followed previous increases. In the previous year, there were transport difficulties, shortage of packing materials, particularly plywood chests, and rising costs of production. These difficulties were overshadowed in 1943 by labour shortage. What was performed in spite of displacement of labour therefore stands out. Handsome tributes to managers and estate labour followed the description of the difficulties experienced. Food supply was a problem, so was health, according to the Chairman. The more recent increase in costs may have more effect than the new excise on prices paid by the consumer for Indian tea. The excise is, indeed, less important than the recovery in prices demanded for growers. The averages realised in the 1943-44 sales at Calcutta show that while the quantity disposed of has been smaller, the average prices (for Dusts too) have been substantially lower as compared with 1942-43. It was pointed out by Mr. Jones that in some cases estates had to dispose of a considerable proportion of their crop at prices which not only failed to yield a profit but were below the production costs. The coal and other shortages have raised costs of tea production, and the favourable experience of 1942 in regard to profits and dividends to shareholders alike may not be repeated. Caution as regards tea shares in view of the impaired outlook has been given by others already but the authoritative description of various difficulties has been awaited. The 1944 season is not regarded as quite encouraging, and the higher price secured for exports from the Ministry of Food is not sufficient compensation as may be noted from the difficulties reviewed. The industry is reconciled to control, but the claim for prices fully in line with costs has been stated. This might probably sustain the faith of investors though the sudden ebb of interest in tea shares may be interpreted as a consequence of the market's appreciation of the many difficulties which have not been apparently limited to any district.

Changes in Export Trade

The feature of the October trade returns was the increase in India's exports. There was an exceptional increase in re-exports though the value of imports was lower than in the two preceding months. The increase on the totals for 1942-43 may suggest that the fall in imports has been without effect on the export trade but the general level of prices must be considered though it may be argued that the increase under jute manufactures is not due to any considerable rise in prices. The most interesting feature of the export trade in October, was the sharp recovery in tea exports and shipments of oilseeds and hides and skins. On the import side, the increase under liquors and provisions and oilmanstoes stands out like the increase under takings of raw wool. The increase in exports of Indian manufactures was not limited to cotton and jute textiles. Increase under woollen goods as well as chemicals was noted in October. The import total for seven months ended October point to an increase under tobacco and oils as well as raw cotton and raw wool. It may be guessed that Indian industry has deserved real support from the increase in imports of raw materials last year although the reduction in imports of machinery, electrical goods and iron and

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steel may suggest that the fall in imports has been disadvantageous.

The most remarkable development is the fall in imports of textiles while India's takings of dyes and colours have increased. The simultaneous increase in exports of all Indian manufactures excepting cotton goods will suggest that export trade has favoured Indian industries though it will be conceded that the main advantage last year went to the jute mills as will be inferred from the growth of Indian exports to the U.S.A. by over Rs. 6 crores in value. Exports of raw jute in April-October were lower in comparison with 1942 and the increase under cotton was illusory. Only under tea was the increase significant of higher production in India in line with larger export demand.

The import trade figures show an increase under precious stones and pearls. The increase may be proof of prosperity sustaining the demand for gems. The increase under copper does not offset the decline recorded under other metals. The most arresting changes on the export side is the fall under linseed and the increase under manganese ore. Both can be explained satisfactorily like the decrease under gums, resins and lac. The further increase under coffee is proof of the rise in prices. The direction of trade during the seven months was influenced only to some extent by the decline under exports of raw materials. In spite of the prevailing impression more than two-thirds of exports went to Britain and the Empire while their share in import trade was less than in 1942. Though imports from Australia increased, the share of Britain in India's trade was reduced. As may be expected the countries to which Indian exports increased did not increase their own exports to India. The U.S.A. sent less. The increasing importance of Iran as an oil producer accounts for the fact that she accounts for a bigger portion of the import trade. Since imports from the U.S.A. fell and the margin between Indian exports and U.S. exports to India widened the current balance of trade should favour the creation of a dollar reserve for India to be used after the war. The recent changes in taxation may affect the increase in tobacco imports but little else. The trade figures indicate that the place of cotton as India's chief export has been taken by cotton manufactures, and the increase in India's imports of cotton has supported the change which has displaced jute manufactures from the first place though it is quite likely that tea and jute manufactures have a permanent position in export markets such as may not be available to cotton manufactures after the war.

After The War

In an address to the Reconstruction Committee on resettlement and re-employment, Sir Feroze Khan Noon gave last week plans for soldiers' colonies in addition to figures as to the Indian Army and Navy. According to the Defence Member the strength of the Indian Army is approximately 1½ million and is increasing at the rate of about 30,000 a month. The strength of the R.I.N. is roughly 20,000 and that of the I.A.F. approximately 30,000 including non-combatants. The Navy and the Air Force are not likely to present serious difficulty. It is legitimate to assume that neither Service will be reduced to anything like its pre-war strength. The naval cadres in 1939 were in the vicinity of 1500 and the I.A.F. was still in its infancy according to

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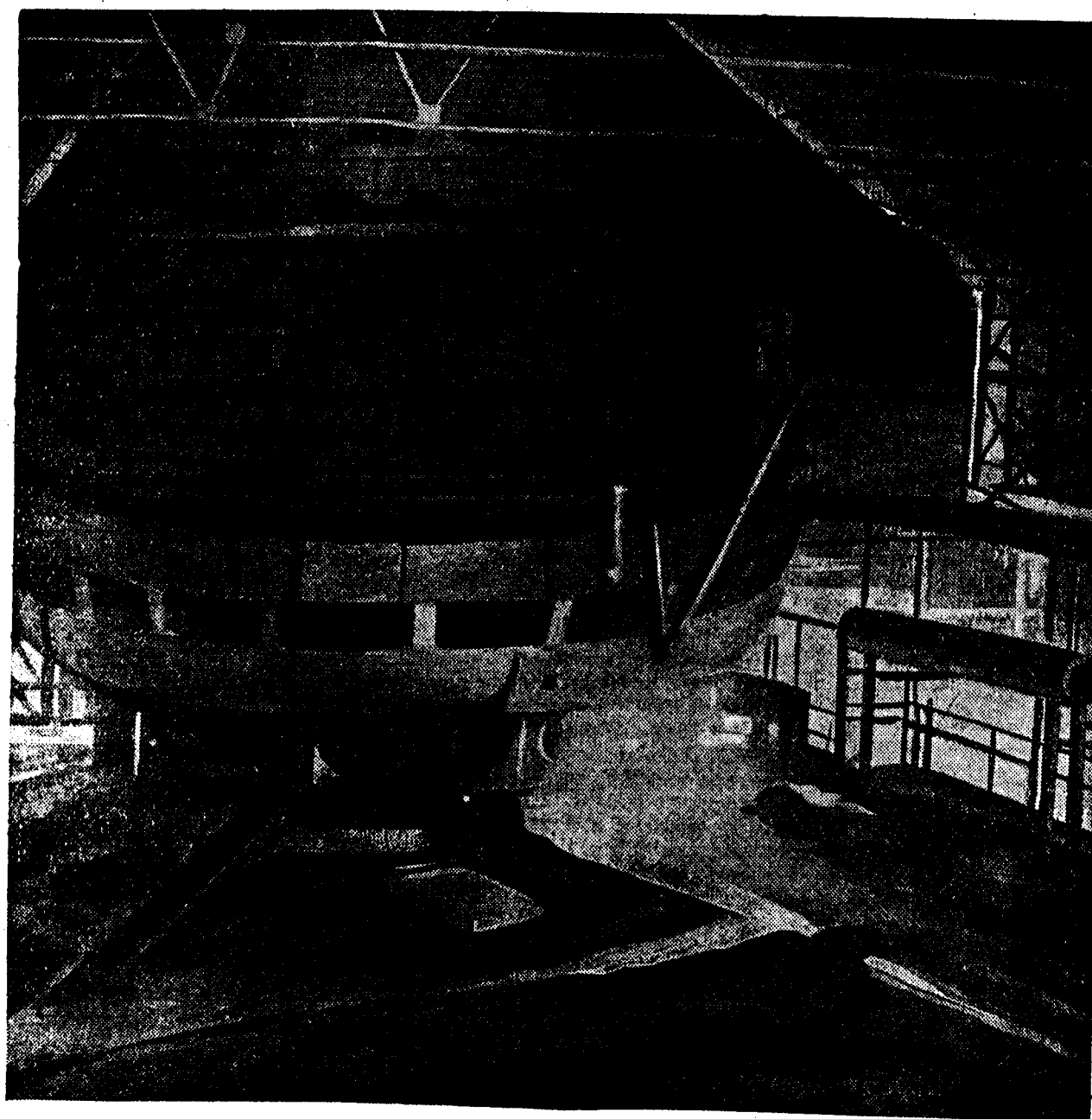
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Sir Feroz Khan Noon. Moreover, the majority of the rank and file of both services have professional and technical qualifications. Ratings of the Indian Navy are expected to return to the merchant service and comparatively few will experience difficulty in finding employment. As for airmen, civil aviation will afford scope when it develops after the war. As regards the Army the problem is one of dealing with 1½ to 1½ million men.

The main problem for the soldier is that raised by the higher standard of living which they have enjoyed for the duration. The Punjab is said to have sent up 600,000 men for the Army. The majority, probably 80 per cent, are agriculturists though not more than 30 to 40 percent own land. Many, however, have learnt trades and of 333,000 whose card indexes are ready, nearly 64,000 are M.T. drivers and 14,000 are fitters. The N.W.F.P. accounts for over 70,000 men sent to the Army and the new soldiers have an agricultural background. It is only in Garhwal and Kumaon that resettlement of soldiers would be a problem as in the north Punjab. From Madras 260,000 have been recruited but the re-absorption in the large districts should be easy.

State subjects in the Army number about quarter of a million but demobilisation is likely to have a marked economic effect on the Rajputana State, Kashmir and to a somewhat lesser extent on Travancore and Patiala. The new soldier is invariably a villager and land settlement is more important than industrial employment. The creation of large-scale transportation companies would help a proportion of motor drivers released from the Army. Reliance for the future is placed on the Welfare Fund of Rs. 5 crores which is rising by Rs. 30 to Rs. 40 lakhs a month. The disposal of the Fund through outlay on vocational training, agricultural institutes and demonstration farms was explained as part of the extra benefits to be given over and above what the Governments provide. The main proposal made last week related to the purchase of 90,000 acres of land irrigated by the Thal Canal from general revenues. The promise that each Province's manpower contribution would determine the scale of Central grants for ex-soldiers' settlements was made so that Sind and Orissa would have little use for them though their own liability to the demobilised would be very small.

Shrunk Imports

Until special encouragement for imports of consumer goods was decided upon after the complaints of scarcity, seaborne imports continued to fall. Up to October, the increases under imports were confined to liquors, mineral oils, raw cotton and raw wool which are needed for industries. Imports of consumers' goods like wearing apparel, glassware and earthenware, cutlery and hardware, paper and stationery were substantially lower than in 1942. The modest increase noted under cotton yarns and piecegoods in October is probably due to higher prices over a long period takings have fallen substantially. The fall under textile imports as compared with 1941 is very substantial. Steps taken to increase the supply of yellow metal for civilian purposes receive their sanction from the substantial decline in imports of metals and manufactures up to October though the increase under wrought copper claims notice. Since Lease-Lend supplies are excluded from the trade returns, the

abnormal decline under motor vehicles may be ignored. The increase in the value of textile machinery for cotton mills may be a consequence of the measures to increase mill output in India rather than the eagerness of oversea suppliers.

The only article of consumption of which increased takings has been recorded is tobacco. It may be difficult to reconcile the recent shortage of salt in Bengal with the increase in imports from Rs. 32.03 lakhs in 1942 to Rs. 94.27 lakhs in the seven months ended October 1943 though the rise in prices must be allowed for. From the import statistics available up to October, there stands out the large decrease in the supply of foreign cigarettes. The fall noted under

cloves and the rise under betelnuts is in contrast to what was noted in 1942. It is not known if the import duty on betelnuts is to be raised to offset the new excise but that is likely in view of the increase in the excise on tobacco. The increase in the import of wines is smaller than the decline under beer and spirits imported in 1943. Indian distilleries' production must have received a special fillip from the further decline in imports. In spite of restrictions in force, the import of raw cotton increased like the imports of alizarine and coal-tar dyes and textile machinery. Scarcity of medicines is indicated by the decline recorded under chemicals, drugs and medicines imported into India up to October. Whether price control under the anti-

GOVERNMENT OF INDIA, DEPARTMENT OF SUPPLY

(Munitions Production Branch)

MACHINE TOOLS

The Government of India have decided to revert to the use of trade channels for the acquisition in future of new machine tools to be manufactured in India, but at the same time to preserve the basis of the rationalisation measures that are now in force through a licensing system. Under present arrangements orders for the manufacture of machine tools in India, whether required on Government account or for industrial users, are aggregated and contracted for by Government and Government arranges for the re-sale and distribution of the machine tools required by industrial users. With effect from 1st of April, 1944, the following brought into effect:

- (1) On application to the Machine Tool Controller, Directorate General, Munitions Production, Calcutta, manufacturing licences will be issued to Indian machine tool manufacturers to cover their forward production programmes.
- (2) Industrial users desirous of acquiring Indian-made machine tools will apply in the same manner as hitherto, through the appropriate Regional Representative of the Machine Tool Controller located at Calcutta, Bombay, Madras, Cawnpore and Lahore, for an authorisation to acquire. Having received his authorisation the industrial user will be at liberty to enter into direct purchase negotiations with any individual machine tool manufacturer and/or his agents or recognised dealers.
- (3) Statutory maxima prices will from time to time be published for new machine tools in future to be manufactured in India. These statutory prices, whilst imposing a limit on the price at which newly manufactured Indian machine tools can be sold, will not debar sales at a lower cost.

- (4) To assist industrial users in their negotiations with Indian manufacturers and/or their agents or recognised dealers, a list of manufacturers, showing the types and grades of machine tools they are licensed to manufacture, will be furnished on application to the Machine Tool Controller. Industrial users are advised to deal only with those manufacturers and/or their agents or authorised dealers, in accordance with the Machine Tool Controller's list, who are capable of supplying the grade they require. In placing orders on manufacturers in India and/or on their agents or authorised dealers, care should be taken to specify the precise grade of machine tool required.

- (5) Manufacturers holding manufacturing licences from the Machine Tool Controller should obtain their requirements of steel and other raw materials through the Industries and Civil Supplies Department of the Central Government. These will be available at commercial rates. For any other assistance, manufacturers should apply to the Machine Tool Controller. The same technical assistance as hitherto will be available to manufacturers.

- (6) Industrial users who require machine tools of classes or grades that cannot be made in India and can only be secured from overseas, should continue to apply as hitherto to the Machine Tool Controller for an import licence. The grant of import licences for machine tool for which Indian production is established will be authorised in exceptional circumstances and for special and sufficient reason in each case.

CALCUTTA:
10th March, 1944.

S. A. VENKATARAMAN,
Joint Secretary to the Govt. of India.

profiteering ordinance leads actually to larger imports remains to be seen. The changes in imports can be related to the advance in home production in the case of molasses only. The fall of Rs. 6.16 crores in the total value of imports as compared with April-October 1942 may be contrasted with the rise of Rs. 6.48 crores under imports of raw materials. Only some industries in India have been favoured by the increase in imports and the decrease in the supply of machinery, instruments and electrical goods is another aspect of scarcity. While the production of paper, rubber manufacture or leather can be stimulated by special control measures in addition to those in force, the substantial decrease in miscellaneous imports could be met only by relaxation of import control. No tariff adjustments were made and the immediate recovery in Indian sea customs revenue has followed the decisions as to larger imports of other things besides wheat after October. Since exports of Indian manufactures rose by Rs. 6.39 crores as against the increase of Rs. 5.53 crores in the value of Indian exports from April to October 1943 it seems necessary to stress that as well as the fall of Rs. 11.83 crores in the value of manufactures imported into India. The decision to increase imports was grounded in undeniable scarcity and the fall in the prices of imported consumers' goods has had its own effect on the price-level.

Work and Wealth

A cable in January from London as to the Conservative party's views as to the future of British industry revealed not merely a decision against nationalisation in favour of private enterprise but a strong desire to win and keep export markets. The Conservative party's committee on post-war problems included industrialists like Sir Walter Benton Jones and Sir Alexander Roger. There

were four M.P.'s in the committee over which Sir Henry Brooke presided, and the report was submitted to Mr. Churchill as leader of the party. The report pronounced in favour of an economic system responsible to the community and responsive to the individual's needs. State intervention is not deprecated but the report insisted that initiative and elasticity must be preserved at all costs. In regard to post-war collaboration with other nations, the report claimed that Britain must be free to retain preferential tariffs and also that she has to face the reality of a huge adverse balance.

Industry in Britain must satisfy four main aims according to the report which declared that industry must supply people with what they need and want (2) provide steady employment for all who depend on jobs for their daily bread, (3) be more than a colourless means of livelihood to those for whom industry is a large part of life and (4) produce the wherewithal to exchange for the imports we cannot do without. The younger Tory's view is crystallised in the third condition while the Prime Minister's outline of work and food is reflected in the fourth condition. But the Conservatives demand technical progress and a higher quality of workmen. For this purpose, the co-operation of workers is sought, and the experience of joint production committees is cited. The retention of existing controls during the transition to peace is favoured but the peacetime pattern must be different. It is urged that "as soon as special conditions disappear, the case for controls dwindles. They have no intrinsic virtue in themselves." It is interesting to find the committee declaring itself against the abuses of monopoly. The committee which asks that industry must grow healthily is lined up with the independents who asked for an enquiry into the incidence of direct taxation on industry

so as to improve its capacity. Of energetic desire to preserve the profit motive the report gave proof but it also indicated that the younger Conservatives' view of the place of private enterprise in the new society has spread to the whole party. The Conservative sub-committee argued that the real task is to create plenty. In the listed aims, the emphasis is on plenty, not at all on planning which is in the committee's view inferior to the profit motive as a spur to industrial progress.

The committee's main aim was to make plain the connection between expanding export markets and full employment. Its subsidiary aim was to limit the future encroachment of authority in the industrial field except in restraint of unfair practices. The point of view is not different from that of Captain Quintin Hogg who declared that "if public control is not a single form, private enterprise is not a religion. It is a variable human force which can be controlled without necessarily being stifled." The Conservative party incidentally accept the views as to location of industry found in the pre-war Barlow report and the more recent Scott report. The points of resemblance between the old demand for protection to support high wages at home and the new demand for unfettered opportunity for workers as well as employers may not be conspicuous, but the anxiety to win working class support for the Tory party is obvious in the language adopted to define the desirability of the status quo ante.

Turnover Tax

Those who favour a federal sales turnover tax in America or plead for a purchase tax in place of direct taxation in Britain, are impressed most by the Russian experience. The main source of Soviet Russia's revenue is the turnover tax which yielded 105.8 milliard roubles out of the total revenue of 178.1 milliard roubles in 1941. The turnover tax reserves purchasing power for the use of the State. The State also borrows regularly since national investment is the function of the State and State loans rather than savings deposits constitute an index of the growth of capital. Since private incomes are limited and the exemption limit varies, as between different callings and trades in Russia, the turnover tax is the main source of revenue. The tax has been called a technical device for the readjustment of the difference between the producing cost of the aggregate of consumer goods and the aggregate spending power of the population. When production lags behind purchasing power, the turnover tax covers the gap and redistributes the purchasing capacity. The principal item of expenditure in the Soviet budget is the investment in old and new enterprises. Part of the capital is provided by the earnings of State enterprise and by borrowing but the turnover tax always remained important. Soviet peasants deliver produce out at fixed prices and urban consumers pay higher prices which include the turnover tax. The peasant, however, gets back in tractor stations, fertilisers and scientific services the difference in price. Though defence has become important than investment in the Soviet budget since 1938 the turnover tax has probably been as effective against inflation as the expansion of State borrowing.

Additional Aluminium Supplies

The growth of the U.S. aluminium industry in respect of production is to be measured by the increase in power output. New hydro-electric projects have stimulated aluminium production and four new plants are now responsible for 30 percent of U.S. pig aluminium output. The U.S. aluminium industry like aircraft manufacture has moved westwards but the future is regarded as uncertain as it is believed that two plants run for the U.S. Government may go out of use after the war. It may be said that others would continue as a new alumina refinery is to be set up in Oregon at the instance of the War Production Board. Aluminium from clay will be the net result of the plan meant to give the U.S.A. new sources after the bauxite deposits of Arkansas are exhausted and to offset dependence on imports from British and Dutch Guiana. The capital to be invested in the reduction plant at Salem (Ore) is put at \$4 millions and the sponsor is the Columbus Metal Works Corporation. A possible disadvantage is the higher cost of the alumina produced by the new plant as compared with the existing plants. The Aluminium Corporation was expected to deal with the threat to its supremacy by getting control of a shipping company to carry alumina from Alabama to the West Coast and to exploit clay deposits near Castle Rock (Wash.), whence it will be advantageous to get the material for its rolling mill.

The West Coast's desire to get a new essential industry was attributed to fears of what may follow the peace and the use that may be made of the powers wielded by the largest enterprise in the field. As to the state of demand when aircraft production plunges downwards no conjecture is possible. The development of U.S. aluminium production however should offset the fears as to overseas supplies provoked by destruction of European and Japanese plants in air raids. The existing world surplus if enlarged may bring down the price of aluminium to the point at which it begins to displace copper. That problem may not arise in the U.S.A. which is the world's biggest producer of copper at present but it may compel reconsideration of the old restriction plans of other producers. The challenge of aluminium to other metals may be insistent. The U.S.A. is credited with a surplus of aluminium over and above existing needs in spite of the projected increase of 20 per cent in war production during 1944. The increase after the war in U.S. production may compel U.S. producers of aluminium as well as steel to reach for export markets. Not many will overlook the fact that reconversion of defence plants will quicken the desire for overseas trade, but maintenance of costs and prices at the wartime level, may hamper the plans of those like the Vice-President who look upon the Orient as the natural market for U.S. manufactures.

Partial Success

One of the most important results of the war is the fall since 1942 in the U.S. Treasury holding of gold and silver. Contrary to popular belief there was a steady decline in gold holdings in 1943 while countries which sent out essential exports to the U.S.A. for example, Bolivia, obtained gold as well as dollar exchange. Figures available up to the

middle of 1943 suggest that the repatriation of foreign gold reduced the U.S. stocks. But an increase in gold holdings at any time does not appear to be a certain cure for inflation. There was a big increase in both gold and foreign exchange reserves while the peso was quite steady in the exchanges but Mexico experienced all the rigours of inflation although the federal revenue in 1943-44 was raised to meet the increase in expenditure. There was an increase in savings of all kinds in Mexico after 1941 but the problem of scarcity and high prices certainly appeared in a country formally at war. In fact, it may be suggested that inflation was only due to the increase in note circulation but the last is a symptom rather than a cause. A balanced budget any more than the state of reserves is no sign that all is well with the currency. What really matters is price control and rationing, and those countries where the administration is unequal to the demands of war economy show the price disorganisation most. It is known that the public debt, especially, the short-term debt has risen continuously in Sweden and industrial production has been stagnant (the important paper industry showing a decline in 1943) but equilibrium has been preserved and the index for wholesale prices was practically unchanged for months. Like other neutrals (Turkey being the exception) Sweden has gained gold further after the repatriation of capital, and the drop in foreign assets is merely a measure of the reduction in exports to Germany, reflected also in the decline in merchandise exports. The problem of an import surplus is, however, unimportant for Sweden when trade and exchange are fully under control. The substantial increase in New Zealand's imports after 1943 may suggest that control after a point ceases to have value, and experience recorded so far would indicate that larger

imports, allowed in order to assist essential consumption, have their own value. The departures in policy noted in India certainly have precedents, and the supply-price problem in India must be attacked from the end of production.



Excuse me—
ANDREWS for INNER CLEANLINESS
keeps your system in order

ANDREWS LIVER SALT
Health Drink & Tonic Laxative

"Due to war conditions, it is regretted that Andrews Liver Salt is not now available. It will be on sale again as soon as the international situation permits."

THE NEW BANK OF INDIA LIMITED

ESTABLISHED 1937.

Head Office :—LAHORE

BRANCHES :—Amritsar, Chamberlain Road (Lahore), Delhi, Gujranwala, Gujrat, Hoshiarpur, Jammu, Jallundur, Ludhiana, Mall Road (Lahore), Multan City, New Delhi, Rawalpindi City.

Total Assets exceed THREE CRORES

The Bank transacts all types of Banking business. Attractive rates allowed on Fixed and Savings Deposits.

Terms on application

M. R. KOHLI,
M.A., F.I.B., (London)
Managing Director.

THE JUPITER INVESTMENT TRUST LIMITED

FINANCIERS & UNDERWRITERS

Authorised Capital	-	-	Rs. 50,00,000
Issued & Subscribed Capital	-	-	40,00,000
Paid-up Capital	-	-	21,00,430

(Dividends paid on Preference shares @ 5½% on Ordinary shares @ 6% and on Deferred shares @ 7%)

Board of Directors:

- | | |
|-----------------------------|----------------------------------|
| 1. Mr. MULK RAJ AGGARWAL | 6. Seth JHABARMAL CHOWKHANI |
| 2. Mr. SHAMBU LAL PURI | 7. R. S. L. LABHA RAM SETH |
| 3. Dr. GANASHI LAL AGGARWAL | 8. Mr. AMOLAK RAM SURI |
| 4. L. MEGH RAJ MAHAJAN | 9. SHANTI NARAYAN, Esqr. |
| 5. Mr. M. R. KOHLI | 10. MOHARAJ KRISHNA, Esqr., M.A. |

Regd. Office:
SUNLIGHT INSURANCE BUILDING
The Mall, LAHORE

M. R. KOHLI
M.A., F.I.B., (Lond.),
Managing Director.

THE CENTRAL BANK OF INDIA, LIMITED

Head Office:—CENTRAL BANK BUILDING, BHATMA GANDHI ROAD, FORT, BOMBAY

BOARD OF DIRECTORS:
SIR H. P. MODY, K.B.E. (Chairman).
ARDESHIR BOMANJI DUBASH, Esq.
HARIDAS MADHAVDAS, Esq., J.P.
DINSHAW D. BOMER, Esq.
VITHALDAS KANJI, Esq.
NURMAHOMED M. CHINYO, Esq.

BAPUJI D. LAM, Esq.
DHARAMSEY MULRAJ KHATAU, Esq.
SIR ARDESHIR DALAL, Kt.
H. F. COMMISSARIAT, Esq.

MANAGING DIRECTOR:
H. C. CAPTAIN.

MANAGER, BRANCHES:
A. S. BALSEKAR.

ACCOUNTANTS:
J. B. PASTAKIA.
N. N. PHOTOGRAPHER.

LONDON BANKERS:
BARCLAYS BANK, LIMITED.
MIDLAND BANK, LIMITED.

NEW YORK BANKERS:
GUARANTY TRUST CO., OF NEW YORK.

SOLICITORS:
MESSRS. ARDESIR HORMASJI DINSHAW & CO.
MESSRS. PAYNE & CO.

AUDITORS:
MESSRS. A. F. FERGUSON & CO.,
Chartered Accountants.
(Registered Accountants).
MESSRS. S. B. BILLIMORIA & CO.,
Public Accountants.
(Registered Accountants).

Forty-ninth Report of the Board of Directors.

GENTLEMEN,
 The Directors beg to place before the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1943.

The Net Profit for the year, including the sum of Rs. 10,08,061-5-0 brought forward from the previous year's account, amounts to

Rs. A. P.
 1,17,19,703 7 3

The following amounts have been appropriated to the undermentioned purposes:—

An *ad-interim* Dividend was paid for the half-year ended 30th June, 1943 at the rate of 10 per cent per annum, free of income-tax on 672,528 shares absorbing

Amount transferred to Reserve and Contingency Fund

Amount transferred to Bank's Investments in Government and other Securities

Amount transferred to Sinking Fund in respect of Lands and Buildings

Amount provided for Taxation

Amount provided for Bonus to Staff

8,40,660 0 0
 12,00,000 0 0
 5,00,000 0 0
 3,00,000 0 0
 60,00,000 0 0
 6,60,000 0 0
 Rs. 95,00,660 0 0

BALANCE SHEET AS AT 31st DECEMBER, 1943

LIABILITIES.

CAPITAL:—

Authorised—7,00,000 Shares of Rs. 50 each

Issued—6,72,528 Shares of Rs. 50 each

Rs. A. P.
 3,50,00,000 0 0
 3,36,26,400 0 0

(1) 4,72,528 Shares of Rs. 50 each, issued as paid up to the extent of Rs. 25 without payment in cash in exchange for 9,45,056 Shares of the Tata Industrial Bank, Ltd.

(2) 2,00,000 Shares of Rs. 50 each issued for payment in cash

Rs. A. P.
 2,36,26,400 0 0
 1,00,00,000 0 0
 Rs. 3,36,26,400 0 0

Subscribed—6,72,528 Shares of Rs. 50 each

Amount called up at Rs. 25 per Share

Note.—The above number includes 563 Shares of the Central Bank of India, Limited, which remain to be given against 1,126 Coupons issued by the Central Bank of India, Limited, for a like number of Shares of the Tata Industrial Bank, Limited, which have not yet been submitted for conversion.

1,68,13,200 0 0

Reserve Liability of Shareholders:—

Rs. 25 per Share on 6,72,528 Shares Issued

1,68,13,200 0 0

Amount Received on 31 Shares Forfeited

Reserve and Contingency Fund

530 0 0
 1,20,00,000 0 0

Sinking Fund in respect of Lands and Buildings:—

For Leasehold Premises at Calcutta, Lahore and Jamshedpur

For other Lands and Buildings

5,12,345 2 0
 43,10,123 4 8

48,22,468 6 8

Current, Call, Savings Bank Deposits, Contingency and other Accounts

Fixed Deposits and Cash Certificates

Bills Payable and other Sums due by the Bank

Amounts owing to Subsidiary Companies

Debts due to Banks, Agents and Correspondents secured by part of Investments *per contra*

Unclaimed Dividends

Rebate on Bills Discounted and on British Treasury Bills

Branch Adjustments

Acceptances for Customers *as per contra*

Bills for Collection:—Bills Receivable *as per contra*

67,55,29,283 2 4
 14,08,42,124 9 5
 54,51,333 4 0
 18,77,035 1 0
 2,24,14,720 11 4
 2,80,534 6 0
 21,993 8 10
 1,65,19,997 10 2
 66,14,923 1 1
 1,63,25,190 2 1

PROFIT AND LOSS ACCOUNT:—

Balance as per Balance Sheet as at 31st December, 1942

Less—Final Dividend at the rate of 8 per cent per annum, paid for the half-year ended 31st December, 1942

Bonus at 2 per cent per annum

Rs. A. P.
 6,72,528 0 0
 3,36,264 0 0

20,16,853 6 0

Profit for the year 1943

10,08,792 0 0

10,08,061 5 0

1,07,11,642 2 3

1,17,19,703 7 3

Less—Ad-interim Dividend paid for the half-year ended 30th June, 1943 at the rate of 10 per cent per annum

8,40,660 0 0

Amount transferred to Reserve and Contingency Fund

12,00,000 0 0

Amount transferred to Bank's Investments in Government and other Securities

5,00,000 0 0

Amount transferred to Sinking Fund in respect of Lands and Buildings

3,00,000 0 0

Amount provided for Taxation

60,00,000 0 0

Amount provided for Bonus to Staff

6,60,000 0 0

95,00,660 0 0

22,19,043 7 3

CONTINGENT LIABILITIES:—

Rs. 26,15,292-8-0 is on Investments in Shares of Joint-Stock Companies and Banks. And on Bills re-discounted £437-15-1 which have since run off.

Claims against the Company not acknowledged as debts Rs. 2,03,900.

Total Rs.

82,17,32,377 5 2

ASSETS

CASH AND INVESTMENTS:—

Cash in Hand

Cash at Bankers in Current Account

Bullion on hand (Market Value Rs. 35,601-4-3)

Deposits with other Banks

British Treasury Bills

Terminable British and Indian Government Sterling Loans and Sterling Corporation Loans of the Face Value of £172,900 as under

Rs. A. P.
 5,83,11,136 8 8
 10,80,18,452 7 7
 34,598 6 6
 5,00,000 0 0
 66,66,666 10 8
 17,35,30,854 1 5

Falling due between 1944-1953 £172,900-0-0 at 1/6

Market Value £176,093-2-6

Rs. A. P.
 23,05,333 5 4
 23,47,908 5 4

Non-Terminable Government of India and other Rupee and Sterling Loans

Market Value

2,95,37,586 0 0

Government of India and other Giltedged Terminable Rupee Securities of the Face Value of Rs. 38,39,80,775 as under

Falling due between 1944-1953

Do. " " 1954 & later

37,47,39,667 6 7

17,35,11,375 0 0
 21,04,69,400 0 0

Market Value

Rupee and Sterling Debentures of Joint-Stock Companies

Market Value

38,39,80,775 0 0
 38,30,47,939 5 0

Cumulative Preference and Ordinary Shares of Joint-Stock Companies as under

Fully Paid up

Partly Paid up

Market Value

81,09,230 10 8

2,82,02,417 7 6
 19,86,323 13 8
 4,40,13,103 15 5

Shares of The Central Bank Executor and Trustee Co., Ltd. at cost

Shares of The Depositors' Benefit Insurance Co., Ltd., at cost

Interest accrued on Investments

44,32,85,379 9 8
 9,99,000 0 0
 2,48,750 0 0
 25,15,407 11 0

LOANS AND OTHER ADVANCES:—

Cash Credits, Demand Advances and Loans

Bills Discounted and Purchased

22,80,87,965 12 4
 3,78,00,053 10 4
 26,58,88,019 6 8

PARTICULARS REQUIRED BY ACT VII OF 1913:—

Debts considered good and in respect of which the Bank is fully secured

Debts considered good secured by the personal liability of one or more parties as under:—

22,08,39,915 10 3

(a) Debts due on Bills discounted

(b) Debts due on Joint and Several Pro. Notes

(c) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal Security, etc.

3,78,00,053 10 4
 35,21,899 9 5
 37,26,150 8 8

Debts considered doubtful

Rs. 26,58,88,019 6 8

Debts due by Directors or other Officers of the Bank and considered good

Debts due by Directors of the Bank jointly with other persons or on Securities and considered good including debts due by Joint-Stock Companies guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents

13,982 12 0

Lands and Buildings:—Cost as per last Balance Sheet

Less—Cost of Properties sold during the year

22,73,665 9 9

Add—Cost of additions made during the year

Cost of Properties taken over during the year

1,38,65,385 6 0
 7,78,121 6 4
 1,30,87,263 9 8
 10,053 6 9
 NIL

Less—Amount written off (Further Provision in Sinking Fund as per Contra).

Customers for Acceptances *per contra*

Bills receivable

1,03,88,692 0 9
 66,14,923 1 1
 1,63,25,190 2 1

Other Assets:—Office Furniture and Fittings:—Total cost to-date

Less—Amount written off to date for Depreciation

25,30,310 15 9
 16,07,519 14 6
 9,22,791 1 3

Stamps, Stock of Home Savings Safes and Safe Deposit Boxes

Total Rs.

10,13,370 3 2
 92,17,32,377 5 2

THE CENTRAL BANK OF INDIA, LIMITED—(Balance Sheet Contd.)

Statement of Profit & Loss Account for the Year Ended 31st December, 1943

	Rs.	A. P.		Rs.	A. P.
To Interest on Fixed Deposits, Cash Certificates and Call Deposits	23,74,283	4 8	By Interest and Discount (after allowing for Rebate and after appropriation to contingency accounts as provision for bad or doubtful debts)	1,93,45,989	0 6
" Interest on Current Accounts and Savings Bank Deposits	18,12,727	9 3	" Exchange	15,05,844	4 6
" Salaries and Allowances at Head Office and Local Branches including Bonus paid in June, 1943	19,11,514	13 9	" Commission, Brokerage and Miscellaneous Receipts	12,36,098	8 4
" Salaries and Allowances at Upcountry Branches including Bonus paid in June, 1943	33,91,640	5 6	" Difference on Sale of Investments	74,191	1 6
" Contributions to Provident Fund	2,04,235	3 1	" Rent on Lands and Buildings (excluding Rent on Premises used by the Bank)	3,54,978	9 7
" Directors' Fees	36,000	0 0	" Transfer Fees	11,416	2 0
" Committee Members' and Auditors' Fees	53,298	4 3			
" Postage, Telegrams and Stamps	2,72,276	6 8			
" Stationery, Printing and Advertising	5,94,145	6 5			
" Amount transferred to Sinking Fund	33,000	0 0			
" Depreciation on Furniture, etc.	90,562	7 2			
" Rent, Taxes, Insurance, Law and Other Charges	12,43,189	11 2			
" Balance (Net Profit)	1,07,11,642	2 3			
Total Rs.	2,27,28,517	10 5	Total Rs.	2,27,28,517	10 5

Note.—Remuneration received by Directors for their own use from other Companies by virtue of nomination by the Bank on the Board of other Companies amounted to Rs. 3,200 during the year.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of The Central Bank of India, Limited, as at the 31st day of December, 1943, and also the above Profit and Loss Account of the Company for the year ended on that date, in which are incorporated the audited Returns of 56 Branches and the certified Returns of the Pay Offices and other Branches, and report that:—

(a) We have obtained all the information and explanations we have required; (b) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (c) such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company; and (d) in our opinion, books of account have been kept by the Company as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON, & CO., Chartered Accountants,
S. B. BILLIMORIA & CO., Registered Accountants,
Auditors.

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Capital Called (31st Dec., '43) . . . 83,96,460
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It is not often that I seek personal contact with literary luminaries. Nor do I feel drawn to foreigners who advertise their friendship for India much ahead of their visit to this country. But there is something in Lin Yu-Tang, both as a man of letters and as a thinker of our time, which sets a special value on a meeting with him. I have often said to myself reading his works, "Here is the first Asiatic who has caught the spirit of Western culture and fused it to the spirit of the East, leaving the latter the dominant element." This is not what you can say of any other great man of the East. A Gandhi or a Tagore, in spite of their close acquaintance with the West, retain something of our cultural insularity. But Lin Yu-Tang is different. His Chinese Philosophy is shot through with a lively interest in the present world war and all that it may mean for the peoples of the world. His Eastern mysticism does not rule out the tears and laughter that the tragedy and folly of the present must cause in a normally sensitive mind. This type is not common; and that is why I seized with alacrity the opportunity to meet him. I was not disappointed. Lin Yu-Tang has an eye both for the dreary vision of the distant future and the wall that closes the blind alley we are treading now. But his purpose, as I found within a few minutes of my joining the small, homely party at G. L. Mehta's, was not to expatiate on either, but to know more of the position in India, firsthand. Brilliant talker as he is, his purpose on that occasion was to listen. Talk on politics, in India, often degenerates into a catalogue of grievances against the British Government.

"What would you do," asked Mr. Lin Yu-Tang with unfeigned patience, "if you had all the power?"

"I would get on with the Bombay Plan," I answered.

That was not the answer Lin expected. "But what would you do to Mr. Jinnah?" he persisted.

"The Bombay Plan would get over any kind of obstruction," I said, "even Mr. Churchills".

But what the Chinese literature was after was a political plan. And I could only pour out the bitter disillusionment I have for some time been feeling about political leadership in India. The grousing mood was on. I groused to Lin against Gandhi and Jinnah, against Roosevelt and Willkie. I am not sorry I groused so. For that gave me the occasion to see the faith that is in all great men and is often denied to lesser folk, the faith that was more forcibly expressed the next day in Lin Yu-Tang's speech at the University. Lin Yu-Tang is quite un-

Clibe Street Gossip

"I must have liberty

Withal, as large a charter as the wind
To blow on whom I please."

—(As You Like It)

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different regional spheres within which none who is an outsider may intrude. The answer to that is that the modern world is not and cannot be constituted like that—that what affects one part of the world affects all."

Such intelligent observation may either be neglected or distorted. Those who imagine a post-war world ordered to their racial advantage neglect to observe the growing unity of the world, while others feel that the world is being unified by the ponderous forces of a world war only to be laid at their feet. The world order that must emerge out of the present turmoil has to embrace, in some harmonious combination, many of the elements that have been, or are now, in deadly conflict. It is easy to exaggerate one factor or another. But the future cannot be read either in terms of standing armies or of demographic trends. It can be glimpsed only by a correct appraisal of the factors and forces now at work.

It is this appraisal which seemed to me to be the strong point of Mr. Lin Yu-Tang. He comes from a country where more or less mere human flesh has stood up against the armed might of a great power. He has seen in its actual progress, the process by which a growing national consciousness seizes a whole people and galvanises them into action. He knows at fairly close range the involutions of international diplomacy, the vantage that situations often give to the

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(As at the close of August, 1943)

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

helpless. I had a feeling in all the talk we had that Lin Yu-Tang has confidence in China and India helping one another in the post-war period to establish the equality of Asia with Europe and bringing about that crossing of the ancient and the modern cultures, which is the hope of the future.

That the world is fast becoming one, and a pretty small one at that, is a fact which all who have eyes to see can see. But the perception of even concrete facts seems to be conditioned by one's likes and dislikes. What Lin Yu-Tang can see clear as crystal, escapes the eyes of many others and catches others' only to be vehemently denied. The "one world" thesis is obvious to Lin Yu-Tang. Wendell Willkie rubs his eyes to make sure that it is one world. Roosevelt allows it to be borne in on him by events, while Churchill frowns on the world around as if his frown is a cosmic ray which can cause a metamorphosis more acceptable to him. The tragedy of the world is the unequal apprehension of changing circumstances. And that is why the human race owes a special debt of gratitude to those who seize the scope and nature of a change, when the process is just afoot, and proclaim it and all that it signifies loudly to the whole world. Dull minds are enabled to grasp the nature of the change, while those whose disability is emotional and not intellectual are duly advised of the strength of what they are up against. Such prophetic pronouncements are not made without their authors having to pay a heavy price for the honour. It is no surprise to me that Wendell Willkie's stocks have slumped of late in the electoral market. The Gallup polls show his position to be steadily worsening. And the more it worsens, the more Mr. Willkie will feel strengthened in his resolve not to placate party or public in any way. And vice versa.

The truth of the "one world" was, so to say, revealed to him as he spun round the world in a short period of forty-nine days. His book is no ponderous thesis, with a new truth carefully argued or elaborated. The circumstances and the experiences of his flight themselves form the thesis. If you fly round the world, visit all theatres of war, with all the prestige of the leader of the opposition and none of the weight of office to drag you, if you can talk freely to high and low, you must find that this is a world war and not a war of a few rival powers, and that the war is, so to say, clearing the deck for a fight for a better world. This war is a cosmic insistence that the world shall be treated as one.

To see this aspect of the game, one must not be either too much or too little in it. Roosevelt, Churchill and Stalin are too much in it and Gandhiji too little. But Willkie, Chiang Kai-shek and Lin Yu-Tang are differently placed. As rival candidate for the Presidency of the U.S.A., Willkie has that combination of vital interest and mental detachment to see current happenings from new angles. Likewise, the Chinese Generalissimo cannot think in terms of a world in which he and his countrymen can dictate as they choose. The Chinese cannot possibly see the end of their problems with the defeat of Japan by America and Britain, while we in India cannot even see the beginning of the end. For Willkie,

the problem is not to end this war, but to end war. For, the threat to America lies, not in this aggressor or that, but in aggression as such and the conditions which breed it. Wherever and however the war may start, it will draw America and its men and money into its vortex. And for America, war does not pay, though it certainly paid huge dividends to other nations. That is why, while Roosevelt is pre-occupied with the immediate tasks, as they are called, Willkie sees ahead. His reading as it concerns America and the world is simple:

America must choose one of three courses after this war: narrow nationalism, which inevitably means the ultimate loss of our own liberty; international imperialism, which means the sacrifice of some other nation's liberty; or the creation of a world in which there shall be an equality of opportunity for every race and every nation. I am convinced the American people will choose, by overwhelming majority, the last of these courses. To make this choice effective, we must win

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not only the war, but also the peace, and we must start winning it now.

To win this peace three things seem to me necessary—first, we must plan now for peace on a world basis, second, the world must be free, politically and economically, for nations and for men, that peace may exist in it; third, America must play an active, constructive part in freeing and keeping its peace.

This cannot be accomplished by mere declaration of our leaders, as in an Atlantic Charter.

Our Western world and our presumed supremacy are now on trial. Our boasting and our big talk leave Asia cold. Men and women in Russia and China and in the Middle East are conscious now of their own potential strength. They are coming to know that many of the decisions about the future of the world lie in their hands. And they intend that these decisions shall leave the peoples of each nation free from foreign domination, free for economic, social and spiritual growth.

This reading is what every one outside the ruling classes in the great powers will readily agree to. A sense of power is always a disability for seeing facts. And that is why there is a bond between the oppressed peoples of the world and the leaders of the opposition whose chances of office are dwindling every day. But in the case of India, even this bond snapped when Willkie agreed, at Roosevelt's personal request, not to include India in his world tour. India is still not part of this increasingly unitary world! After all, the company of other nations is not so flattering that we must feel the exclusion as an insult.

The retirement from Lakshmi Insurance Company of Mr. T. C. Kapur leaves Pandit K. Santanam as the only one of the trinity who founded Lakshmi and guided its destiny in its exceptionally prosperous career. Santanam, Amarnath and Kapur were welded and forged together in the furnace of gaol life; and the two Punjabee lads came to regard and cherish the domiciled Punjabee as their leader not only in nationalism but in life's career. Pandit Santanam was the head and chief of Lakshmi; and Amarnath and Kapur took charge of two important departments. They made a perfect team, with their affection and devotion engaged each to the other, and all to the company. Fervour which comes easy to one touched by the fire of nationalism, and skilled stewardship which their education fitted them for, were responsible for such heady progress from the start that, reviewing the first year's balance-sheet in 1926, I described the Lakshmi, as the "infant prodigy". I have the authority of Kapur for the assurance that this review made further progress even more phenomenal. I have watched Lakshmi from the time the original plan was laid; and it was a personal loss, no less than Lakshmi's, when Amarnath died some time ago in a motor accident. Kapur, after 20 years' service, has now resigned; and it is a matter of regret for the many friends and constituents of Lakshmi. We are told that no man is indispensable; but this trite saying cannot apply where one of Kapur's calibre and capacity leaves the institution in whose building he has played a great part.

Badly shot up, a U.S. flyer was slinking along the coast to the home base. Suddenly, a British voice came over his earphones: "Cheer up, chicken, we have

you." He looked around, saw two Spitfires mothering him back to the home field.

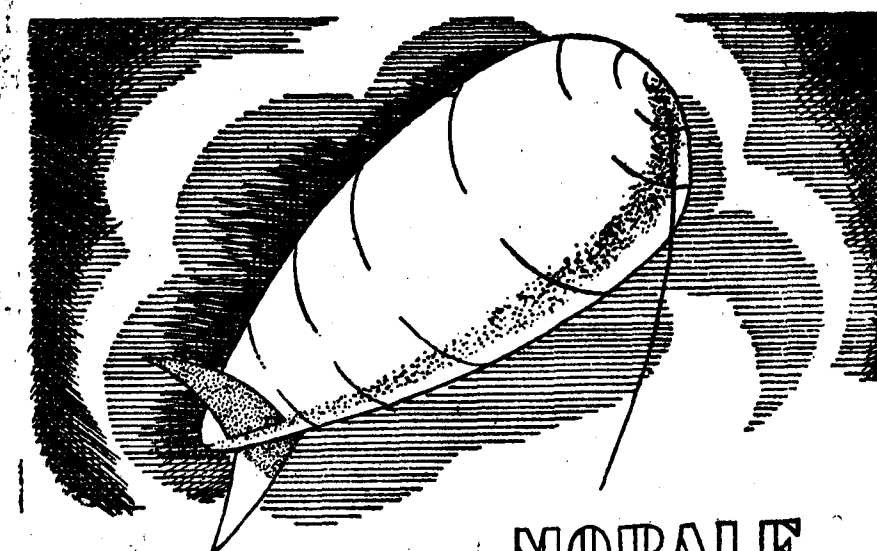
A British Captain in Cairo ripped open a cablegram from England, goggled in mute horror at the message: "Son born."

Frantic inquiries at the cable office disclosed that Form Message 185 had been substituted for No. 85 ("Receiving letters occasionally"). The error made a difference to the Captain: he had not seen his wife in two years. ("Time")

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Olympus

(From Our Correspondent)

New Delhi, March 13.

The first main cut motion on the budget discussed today, after the long 'Holi' recess again found the major Opposition groups united and the Assembly 'refused supplies' to the Executive Council by 50 votes to 48. This was the second major defeat of the session for the Government after the dramatic 10 crore cut in the Railway budget. Most of the arguments of the Opposition were political. As Mr. Abdul Qaiyum, humourously remarked the present Government was a 'hybrid monster born of the illicit union of British imperialism and Indian vested interests.' The Government had flouted the decision of the House and not even abided by their own assurances on such a matter as the propaganda which was being done by the Sarma delegation in Britain and U.S.A. against the Indian political parties. Sir Jeremy Raisman's reply to the general two-day budget debate last week was as unrepentant as ever. He gave a sharp and pointed replies to his numerous critics none of whom seemed to have convinced him of their point of view. Sir Jeremy particularly referred to the political arguments and asserted that the mere formation of a National Government would not be a cure for inflation. He cited the cases of China, Egypt and Turkey where worse inflationary conditions existed than in India. He however grudgingly conceded that the co-operation of the public was necessary for the success of any anti-inflationary measures and refused to say how the present Government could obtain such co-operation. As regards increase in indigenous production of consumer goods, he agreed with the Opposition that as far as it was possible to import machinery and plant for the production of goods that this country required, it should be done. He defended the sale of gold, declaring that it ranked as an important anti-inflationary measure. He also pointed out that gold at the present moment was one of the cheaper commodities in India; the farmer got more gold for his wheat now than he could have done at any time in the last 20 years.

As regards the mounting defence expenditure and the general criticism that India was being made to foot a larger than fair share of the defence burden, Sir Jeremy pointed out that the charges with which India was debited were not the full cost of India's defence, not even the local defence of India. The fact was that India bore no part of the cost of operations beyond her frontiers. He explained that the cost of all troops serving in Burma was being borne by the British Government. The distribution of total forces available to the United Nations was governed entirely by operational needs and availability of shipping, and the desirability from various points of view of bringing back to India troops at present serving abroad was fully realized and constantly borne in mind; but its feasibility was conditioned by the exigencies of the war situation.

It was officially announced in the Assembly today that the Government have not yet taken a decision on the 10 crore cut in the Railway appropriation grant for Reserve Fund. They will review the whole situation on the conclusion of the budget debate and announce their decision at the end of the session.

The 450 crore programme of road development recommended recently by the Chief Engineers' Conference was explained by Sir Mohammed Usman at a press conference last week. Sir Mohammed said that the reports of both the Engineers' Conference and the Technical Sub-Committee on Road Transport and Rail-Road relations are being published shortly for public discussion. According to the Technical Sub-Committee's plans, India should have 400,000 miles of additional roads in another twenty years comprising a network of national and provincial highways and district and village roads. The new highways, it is estimated, would cost about Rs. 120 crores, the district and village programmes costing an equivalent amount while bridging and land acquisition would absorb another 95 crores. The cost, it is claimed, has been calculated at 50 per cent above pre-war figures. It is also pointed out that as a result of the war, India will have some five new roads on her eastern frontier and these would be a valuable asset to the national road system. All

provinces and States are expected to prepare their own tentative projects of road development and submit them to the Centre which will act as a co-ordinating agency, within the next six months. The Technical Sub-Committee envisages post-war rural India as one "in which motor transport will penetrate to the remotest villages connecting them with the main transport system." The Committee wants a start to be made just now to develop motor transport on sound lines. Explaining the implications of the proposal that railways should develop closer co-operation with motor transport ultimately acquiring a commanding interest, Sir Mohammed said that what was envisaged was a semi-nationalization of the main road transport system of the country. The transport companies would be private, but it was proposed that the railways should own more than half the capital invested in these companies.

All the reports regarding further Indianisation of the Viceroy's Executive Council have proved to be wrong. It has now been announced that Mr. F. Mudie is to succeed Sir Reginald Maxwell as Home Member while Sir Jeremy Raisman's term has been extended by another year. Sir Ramaswami Mudaliar's tenure of office has also been indefinitely extended. As the new Home Member will be able to take up his new job only in July, while Sir Reginald quits office on April 4, Sir John Thorne has been appointed to act as Home Member for the intervening period. There is general regret here that the new Viceroy has not been able to give the Home portfolio to an Indian.

HILL-BIRD.

(Continued from page 509)

has not defined his requirements as to peace, it is clear that Europe's interests rather than the victors' would determine eventually the terms imposed on a Germany beaten by Russia with the assistance of the Allies. One might infer that the claim for reparations from Germany might not stand though justice may take its course at Kiev as at Kharkov. Surmise as to the effects of the New Order and the degree of collaboration secured since 1940 may regulate the view as to the future.

Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, March 15.

Tapioca, the source of starch for cotton mills, has special importance today as the first All-India Textile Conference was reminded. Mr. C. S. Tyabjee presided over the conference which listened to papers on cotton, dyes and chemicals. Mr. Tyabjee declared that in the post-war world, the textile industry would expand, and its immediate problem would be the acquisition of machinery. Great attention also would be required in regard to supervision of personnel so as to get the most out of machinery.

Tapioca starch has been the standby when foodgrains are not available for making starch. The process yielded a paste for light sizing, light assisted finish specially for prints and dyed cloth according to Mr. T. V. Puimose. It is not recommended for back frilling or as an adhesive for weighing materials. A paper dealing with the manufacture of doubled and cabled yarns drew attention to the change in taste. Folded yarns were wanted and Indian mills had their opportunity. Experience in the manufacture of sewing yarns and of type yarns had been favourable and the outlook is regarded as promising. Discussions on textile chemistry revealed the need for standardisation of processes. Stores policy required amendment and financiers were reminded of the consumer's interests and preferences.

In the past Tattersall's review was diligently studied in Bombay and Manchester weeklies were scanned attentively for many things. Spinners' profits in Lancashire last year, therefore, claim notice. The average per mill for 1943 is slightly lower than that for 1942, but the rate of dividend is better though ten mills failed to pay dividends on their ordinary capital. The average dividend of 12 concerns which combine spinning and weaving has been 6.98 per cent as against 6.87 per cent in the previous year. For the entire industry the average dividend paid in 1943 was 10.29 per cent as compared with 9.87 per cent. The drop in profits has not led to any reduction in dividends. Liquid assets at the disposal of Lancashire mills have increased slightly while companies that have not yet recovered have duly reported a reduction in debit balances. These figures point to a revival in Lancashire but the record is not very striking as compared with that of Bombay. Since the Bombay Dyeing Company announced that the dividend is again 40 per cent for the year and the raw cotton market moved downwards despite the assurance as to Government purchase of cotton, investors have duly revised their opinion of mill shares. The budget of course is regarded as not favourable to the textile industry, and caution is the keynote of brokers' circulars. The cloth market is dull and dejected as consuming centres send in few orders. Transport difficulties and rising stocks exert the usual influence and current rates are below ceiling prices.

The Brabourne stadium has been in request for wrestling matches. The revival of interest in wrestling is due to the promoter's enterprise but the big fight has not come off. There is little doubt that wrestling kept up by herid-

tary enterprise is more popular in India than boxing but the sport has too much of professionalism and the violence peculiar to it repels many. The promoter took his choice of both native and foreign talent. The Red Cross Fund benefits and the Governor is likely to be pleased when the target of Rs. 60 lakhs is reached.

Land development plans for Bijapur at a cost of Rs. 75 lakhs have been undertaken as a result of the famine that followed two lean years. There is a chance for demobilised soldiers to settle in the District when conditions are improved. A training centre for farmers bent on using land reclaimed has been set up. Irrigation is regarded as less important than bunding against soil erosion. Soil conservation is the chief object of contour bunding. There are five rivers in the dry district. Vegetation for saving moisture in waste land is regarded as necessary and Men of the Trees are to make their appearance. Mr. Sausman of the Forest Service knows much about erosion and he has been put in charge of the Bijapur development scheme. Foresters in India drew attention to the main peril of erosion years ago and forestry now seems the salvation for agriculture as in Africa where wind-breaks have been the chief factor in countering the locust peril. There is a scheme to put in trained laymen for rural medical relief during an emergency. It is a novel experiment and professional opinion may not be adverse because epidemics are common and doctors have been scarce. The D.P.H. is willing to use rival development staff for inoculation and vaccination at Belgaum.

Surplus grain must be sold willy-nilly according to the Government plan. Mr. J. Booth has said that requisitioning will not be drastic in practice but Government

had to put in compulsion because response to the former offer to buy grain was poor. The crop procurement dovetails with price control. Cultivators have been asked to grow more food crops so that the surplus for sale is larger in the next harvest. The plan launched in the three Districts is to be applied to all the districts as regards the kharif harvest. Because officials have no discretion and sale of excess over 27½ maunds of grain is ordered there is no place for the abuses that creep in. Prompt notification of the rules as to sales has been desired by the Rural Development Board which urged that public support for storage, redistribution and detection of evasion must be secured. The agriculturists, however, stand in need of cattle and working capital. Credit facilities must be re-organised if the moneylender is shut out of the grain business where co-operative credit societies are wanting the difficulties would be many. In the C.P. too, Government crop purchase plans have been outlined and the price of jowar is fixed at Rs. 7 per maund. Those cultivating more than ten acres under jowar are called upon to sell grain to Government but those with larger areas have to provide more.

Plans for Gandhiji's Seventy-Fifth birthday anniversary take the form of a scheme for the welfare and education of women. A trust fund of Rs. 75 lakhs is required and the appeal has been issued by a committee headed by Pandit Malaviya—leading businessmen included in the committee are Mr. J. K. Birla, Mr. N. R. Sarker, Sir A. R. Dalal and Seth Pranlal Devkaran Nanjee. The fund has to be collected before October 2, and the trustees have been chosen. Lady Thackersey who has created a university for women finds a place with Sir S. Radhakrishnan, Mrs. Naidu and Mr. G. D. Birla with Mr. A. V. Thakkar as Secretary. The

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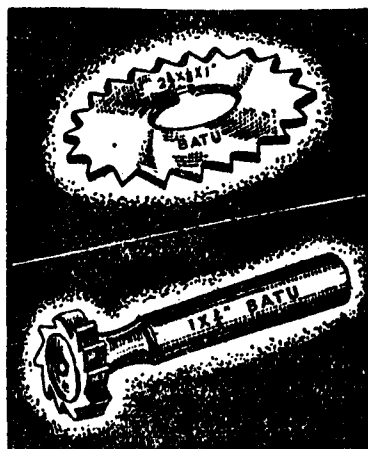
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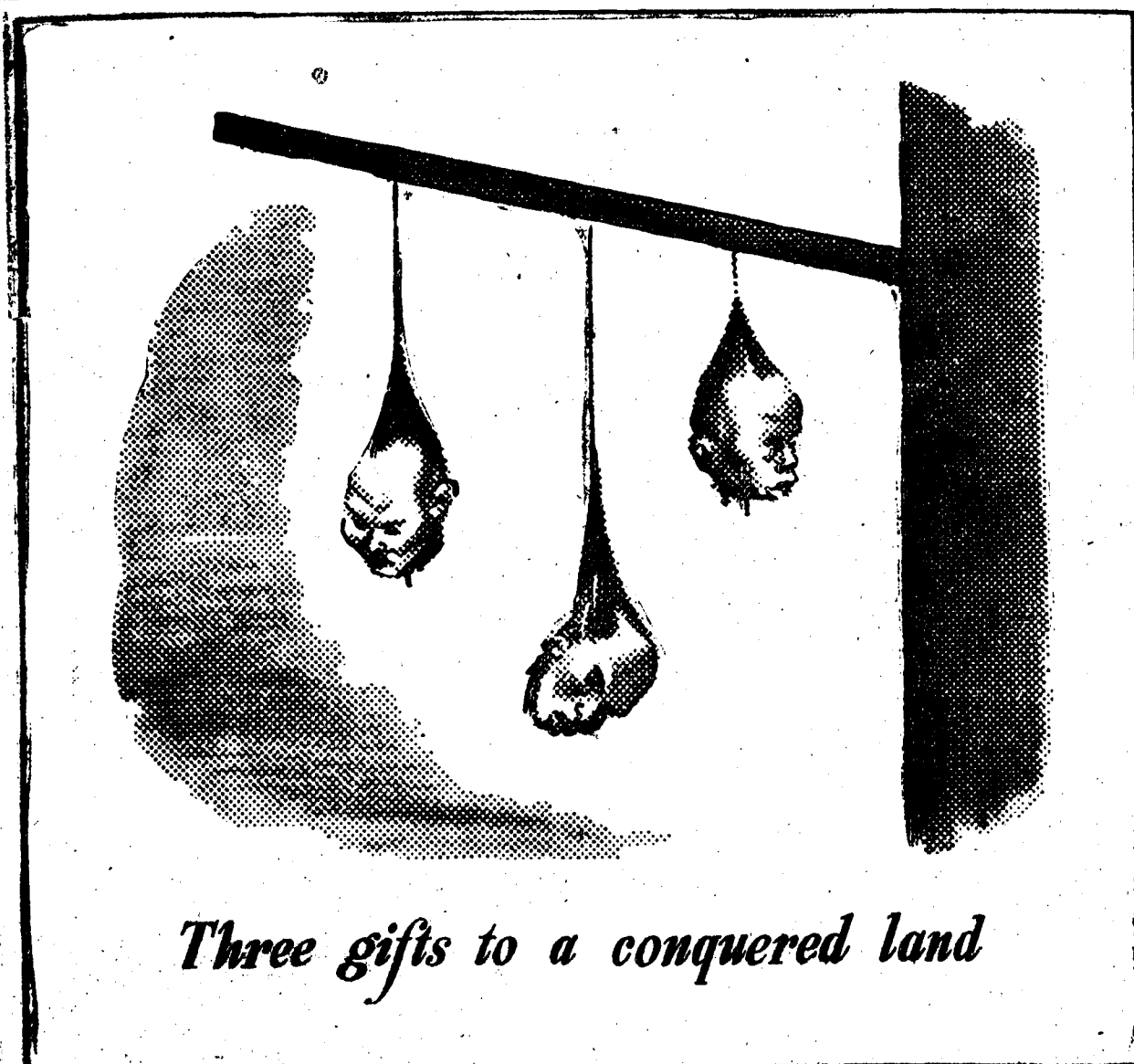
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education welfare fund will, of course, be at the disposal of the trustees but the schools, maternity welfare schemes etc. must be made to fit in with available centres. If Rs. 75 lakhs are raised in 6 months, the actual scheme may not take long to take shape. The sponsors of the appeal would probably leave many things to Gandhiji's decision as the fund is associated with his wife's name. The appeal mentions basic education and it would be proper to answer the Government's withdrawal of support by a new, voluntary scheme to resurrect and extend it.

The V. J. T. Institute must be developed into a textile research institute in the opinion of Sir Victor Sassoon who drew attention to the Jute Institute and the Matunga Laboratory of the Cotton Committee. Other fibres too require attention and a new textile institute is required. The export trade in textiles must be built upon the basis of quality and after the war branches of the textile industry must be developed to hold their own against rivals abroad. The most interesting prediction was that power-loom weaving helped by cheap electricity has a far

better chance of survival than the hand-loom industry. Expansion in separate segments as in Lancashire is envisaged by Sir Victor. For post-war development, mills will have the benefit of reserves built out of war profits according to Sir S. D. Saklatwalla. Textile supplies for the world must come from the U.S.A., U.K., India and Latin America. Sir Sorabji outlined requirements in regard to machinery and spares, and indicated that industrialists were examining the possibilities of local manufacture.



You have heard of Japanese cruelty in occupied countries. Here is an authentic example of it. In Harbin, North China, for the most trifling offences, three Chinese were taken out and hanged to a quickly erected gallows. Their bodies were then cut down, and their skulls left dangling, grim reminders of the resounding emptiness of all Japanese pretences at kindness and good naturedness.

This is but one example amongst a thousand. It is not a single episode of momentary ferocity, but a true

indication of how the Japanese mind works. Yet he is not without cunning. Beware of the soft and enticing promises of the Japanese! Judge these brutes by what they are; not what they say. For these barbarians are treacherous, lustful, cruel; they believe themselves to be a superior race whose right it is to dominate, subject and maltreat.

India can have no dealings with a nation like that! There is only one way to treat them—that is to BEAT them. Only unconditional surrender will secure for India and the whole world absolute safety from this menace.

South India

(From Our Correspondent)

Madras, March 15.

THE Madras Government have published a bill to further amend the Madras General Sales Tax Act of 1939 to elicit public opinion. The statement of the objects and reasons of the amending bill states that there are certain disparities in the scale of tax payable by dealers whose turnovers are below and above Rs. 20,000. The former are paying at a flat rate of Rs. 5 per month or Rs. 60 per year and the latter are paying one per cent of their turnover as tax. While dealers whose turnovers are Rs. 20,000 are paying only Rs. 60 those whose turnovers are just above the level, say Rs. 20,001, have to pay Rs. 200. The disparity is quite obvious and the new bill proposes to remove it by adopting a graduated basis, viz., dealers whose turnovers are between Rs. 10,000 and Rs. 15,000 should pay sales tax at the rate of Rs. 8 per month or Rs. 96 per year and dealers whose turnovers are between Rs. 15,000 and Rs. 20,000, should pay tax at the rate of Rs. 12 per month or Rs. 144 per year. No change is proposed for turnovers above Rs. 20,000. Another proposal contained in the bill is the withdrawal of exemption for sales of bullion and specie from the operation of the Sales Tax Act.

While there is a prima facie case for revising the scale of taxation on turnovers, there is hardly a point in favour of the second proposal. That is perhaps, the reason why the bill which itself is very short merely states that "under the Act as it stands sales of bullion and specie are exempted from tax. It is considered that this exemption should be withdrawn". Local bullion dealers say that the proposal is nothing short of a death knell to the bullion trade in the province. There is absolutely no necessity for revising the existing arrangements which were arrived at after a thorough enquiry into the question by the Government. If the Government are under the impression that bullion dealers are getting huge profits from the sale of bullion and specie, they are mistaken. The percentage of profit, it is understood, is very low in this trade and the withdrawal of exemption will have serious repercussions on the local bullion market. Even supposing the additional tax is passed on to the consumer, the fact that no such tax is levied in the adjoining provinces and states may result in a rapid dwindling away of business within the province.

In dealing with the question of removing the disparities in tax collections, the Government seem to have followed a unique method. It is clear that the object of the new amending bill is merely setting right a previous wrong. But the manner in which justice is going to be meted out to the affected interests makes one come to the conclusion that the Government's object is something more than revision of the existing scale. Instead of giving relief to the dealers whose turnover is above Rs. 20,000, it is proposed to lay down two different scales by bifurcating turnovers below Rs. 20,000 and above Rs. 10,000 into two classes each having a different scale and each of which is higher than the existing rate, thus further increasing the tax burden of the small dealers. If the Government take note of the drawbacks in the proposed amending bill, they will find no necessity for the new clauses and if they really want to remove the disparities, a better process would be to reduce the tax burden on

turnovers above Rs. 20,000 and bring it in proportion to the lower levels.

The demand for silk for urgent war purposes coupled with the concessions granted by the Government of Madras, has led to considerable development of sericulture in the Province. The acreage under mulberry has nearly doubled during the year 1942-43. As against 8,479 acres in the previous year, there are 14,568 acres now. According to the administration report of the Department of Industries and Commerce for the year 1942-43 propaganda had played a useful part in the increase in the acreage under mulberry tree apart from the demand and the higher price.

The geological survey party detailed for work in the Presidency has completed a portion of the work included in the field programme. As a result of the survey it has been found that in the Shevaroyis, there are several million tons of bauxite, which can be used for the production of aluminium. For a proper utilisation of the ore for metallur-

gical and chemical industries an aerial ropeway, connecting the ore deposits and the nearest railway, it is stated, is necessary. The war has given a fillip to investigations leading to the designing of lamps and burners using vegetable oils as a substitute for kerosene, and the Government after a series of tests on various lamps and burners have found that 3 varieties, viz., Rama Deep, the Tumbler lamp and the G.S.T. burner, can be manufactured on a large scale.

The Madras Government in a Press Note have explained the process by which tamarind seed powder can be used as a sizing material. The shortage of foodstuffs like rice, wheat, tapioca, sago, etc. has precluded their use as a sizing material and tamarind seed which is available in large quantities in the province can be used with advantage. The total production of tamarind seed powder in the province is nearly 50,000 tons of which only 5,000 tons are required for consumption for power and handlooms in the Madras Province. After cleaning the seeds the outer



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cover is removed by parching in hot sand taking care not to char the seeds. The seeds after the removal of the outer cover must be soaked in water for about 8 to 10 hours and should be washed in flowing water and should be sun-dried whence they will be fit for powdering, which can be done in flour mills or in a disintegrator. It is an essential precaution that the powder does not lose its original colour in the process.

Travancore has decided to follow British India in the matter of control of capital issues. By an amendment to the Defence of Travancore rules, the Government have issued a notification which says that subject to certain exemptions no company, whether incorporated in Travancore or not, shall, except with the consent of the Government, make an issue of capital in Travancore, make in Travancore any public offer of securities for sale or renewal or postpone the date of maturity of repayment of any security maturing for payment in Travancore.

The Sargent scheme of education received attention at the hands of Dr. A. Lakshmanaswami Mudaliar, Vice-Chancellor, Madras University, when he spoke to the Madras Cultural League on postwar reconstruction. The recommendations to the effect that pupils who have passed through the first two stages of elementary education should be classified into two classes, viz., those who are fit for higher education and those who are not, was according to Dr. Mudaliar not perfect. The capacity of the pupils for prosecuting higher studies largely depend on their environment. In conformity with the object of the scheme of giving higher education to as many pupils as possible, special efforts should be made to remove the social injustice prevalent among certain groups of people. The Grants Committee as contemplated in the scheme will prove to be definitely injurious in the end and the Vice-Chancellor preferred to be poor rather than be rich and enslaved. He recalled the working of a similar Grants Committee in Great Britain where the universities were given in 1941, £6½ million from the Treasury. But the Great Britain Grants Committee never interfered with the working of the universities. The Grants Committee proposed by the Sargent Scheme will inspect, lay down certain conditions and evolve standards for universities. It is one thing to give advice to universities and it is entirely a different thing to have power to interfere with the autonomy of the universities.

The plight of evacuees from Burma is still a difficult problem both for the Government of India and the non-official relief committee. Though the Government have done much to these unfortunate people they are still unable to settle down in this country in spite of the fact they are sons of the soil to which they have been driven back by force of circumstances. Some colonies, meant for the sole use of these evacuees seemed to be an imperative need and the Government spokesman, who was present at the meeting of Burma Indian Evacuees held at the Ripon Buildings the other day, was not averse to the idea. If adequate number of evacuees come forward the Government may house them in the evacuation camps around the city of Madras and in other places.

(Continued from page 507)

tween March 3 and March 10, provincial deposits show a shrinkage of Rs. 6.95 crores. The deposits of member banks with the Reserve Bank are lower by Rs. 7.64 crores as compared with a week ago and by Rs. 2.95 crores as compared with a fortnight ago. Miscellaneous

deposits are down by Rs. 2.87 crores as compared with March 3, and by Rs. 2.16 crores as compared with February 25. Foreign balances held in the banking department show an increase of Rs. 15.27 crores as compared with a fortnight ago. Considering that, during the same period, sterling securities in the issue department are higher by Rs. 13 crores, the net increase in sterling assets of the Reserve Bank between February 25 and March 10 is about Rs. 28½ crores.

The exchange market has been steady without much business.

Impressive Record

Returning a net profit more than double that of 1942 the preliminary statement of the Central Bank was a decisive index of banking progress. Interest in the full report and accounts was whetted by the larger provision for Reserve as well as the allocation of Rs. 60 lakhs for taxation. In the balance-sheet published today are recorded the main changes of the year as

well as a striking outline of prospects for this year. The accelerated rise in profit to an increase in resources and operations (measured easily by the addition of two sub-branches and eight pay-offices) that make 1943 the 33rd year of the Bank's career remarkable in every way. The slight increase in dividend is of course one indication for the future, but more important is the result recorded in the 49th report of the Board for the proposed issue of new shares. The increase in total assets by Rs. 24 crores in a year is the largest so far recorded in the case of the Central Bank and the strengthening of paid-up capital while adding to some extent to resources is meant mainly to put paid-up capital in the case of a bank with over 100 branches at present on a basis equal to that of the other larger banks. The most important changes of 1943 are the increase in deposits to over Rs. 81.63 crores from Rs. 59.64 crores at the end of 1942. The increase of nearly Rs. 22 crores

(Continued on page 534)

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DECLINE IN U. S. GOLD STOCK

WARNINGS AND PREDICTIONS AGAIN

SPECIAL FOR "INDIAN FINANCE"

Washington, March 15.

Although the United States still has two-thirds of the World's gold stocks some economists here are worrying because the nation has lost almost one milliard dollars' worth of gold last year. Last week opponents of American participation in post-war monetary stabilization agreements used that argument to bolster up the contention that the United States should guard its present reserves of the yellow metal and not contribute toward the International Stabilization Fund.

Foreign-owned dollar balances have increased steadily since the United States entered the war despite substantial sums converted into gold. Between the end of 1941 and the end of 1943 the total foreign deposits in the United States rose from 1,006½ million dollars to 2,300 million dollars while ear-marked gold stocks advanced from 2,300 million dollars to 3,400 million dollars. Meanwhile however the total value of United States' gold stocks declined from 22,700 million dollars to approximately 22,000 million dollars.

The National City Bank of New York analysing these statistics added "due to domestic production of some 170 million dollars of gold and net import of about 380 million dollars those two years' actual gold loss was but 732 millions. However, during the first seven weeks of 1944 the Treasury's monetary gold stock declined by another 200 million dollars to 21.8 milliard dollars".

Illustrative of the anxiety that the trend is arousing in some quarters is the view of the correspondent of the "Wall Street Journal" who wrote "We have enough gold, if prudently managed, to meet any probable requirement, but it is easily possible by the end of the current calendar year that our reserve ratio may be down close to fifty . . . One thing can be stated categorically. We have no idle gold we can afford to sell to Asia. And Asia has nothing to pay us for our gold." Mr. Spahr, the Executive Secretary of Economists' National Committee on Monetary Policy expressed the same fear when he warned last week that "when the Federal reserve credit structure reached cracking-point in May 1920, the ratio of reserves against both Federal Reserve notes and deposits in Federal Reserve Banks stood at 42.2. On February 23, 1944, the reserve ratio stood at 62.4. If the decline continues for another sixteen months at the same rate as in the past sixteen months we will be down to the 42 per cent reached in May 1920".

"If the downward trend in this reserve ratio continues at anything like the rate of the past sixteen months all talk and agitation regarding putting up several milliards of our gold at the disposal of other countries will become academic indeed, unless members of Congress fail to notice the danger signals in these declining reserve ratios as the risks of recent experience calls for great prudence now. From here on we should regard the declining reserve ratios as the red flag's warning".

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(FROM OUR CORRESPONDENT)

Karachi, Mar. 10.

Contrary to expectations, the budget session of the Sind Assembly did not provide any political sensation and the present Ministry survived all threats to upplant it. With the Congress members in detention, the Independent Hindu party formed the spearhead of the opposition but this group was not able to make appreciable breach in the Muslim ranks. The Premier by a policy of appeasement has been able to overcome the symptoms of revolt in the Mir and the Baluchi groups, who have been promised some emendments in the Jagirdari Act, piloted by the late Mr. Allah Baksh. Shaikh Abdul Majid who recently resigned from the League moved a one-rupee cut motion but it was declared lost and never pressed to a division. In some quarters, the possibility of a reconstruction of the Cabinet after the budget session is envisaged. The name of one prominent Hindu member is freely mentioned as a certain-y in the reconstructed Cabinet.

Several plans for the agricultural and industrial advancement of Sind were mentioned in the course of the budget debate in the Assembly. We have the advantage of having plenty of funds and after the war, because of the strategic and geographical importance of this city, enough capital will be attracted.

I learn that as an anti-inflationary measure, the Government of Sind have advised the local bodies to levy an additional tax for the period of the war and some-time thereafter, which might be called improvement tax, or the 'post-war fund tax,' for utilising the same for post-war improvements. It has been suggested that the proceeds of the tax may for the present be invested in Government interest-bearing loans. It is pointed out that the advantage of the suggestion lies in that the proposed tax would have the effect of compulsory saving and would provide the local bodies with a fund at a time when money is plentiful but most works are stopped owing to high prices and lack of materials.

The activities of the Sind Industries Department are on the increase. Several new sections, like industrial investigation and research section, with laboratory facilities at the local college and a small workshop for women at Sukkur have been started. Demonstration parties are doing good work for pottery, lacquerware, bee keeping, wool spinning and weaving and organisation of a weavers' association for Upper Sind. Selected demonstrators were deputed to Wardha for training in the art of hand-made paper industry and Dr. Dubey of the Benares Hindu University carried out a survey of the raw materials for a glass factory in Sind. The chemical section carried out an analytical work in connection with the various white and red clays, flint stone etc., with a view to examine their suitability for the pottery industry. Formulas were evolved for making sealing wax of various kinds and experiments on the manufacture of cosmetics, disinfecting fluids, fruit juices, perfume blends and glue for tanners' fleshing. The

glue so prepared was found suitable by the Supply Department. The industrial engineering section attended to the preparation of various devices to manufacture implements, improved types of lathe and chuck and investigated the preparation of articles such as paint brushes and card-board toys. All these schemes go to show that Sind will receive a decisive industrial spurt after the war.

When the forward cotton market in Karachi started functioning in February, there was rejoicing among the brokers and unattached merchants who had been deprived of their speculative trade for a long time. With the opening of the market, the bears came pounding and by their heavy pressure the market had lost Rs. 4 per maund during a fortnight. At the same time, the Bombay market had lost only Rs. 10 per candy or Re. 1 per maund. Due to hammering of the speculative bears, the market in hedge has recorded a fall of Rs. 4 and the business in ready has come to standstill. The turnover at present is hardly a few hundred bales daily and the market in ready, which was practically steady when there was no hedge, is today witnessing downward fluctuations. Cotton merchants here are pleading for a review of the whole situation. Direct protection to growers and dealers is demanded. It is urged that the Cotton Textile Control Board and the Indian Central Cotton Committee should approach the government to raise the floor price by Rs. 5 per maund of all varieties of cotton comparing with the price of other commodities and manufactured goods.

For the last fortnight the Civil Supplies Department of the Government of India

at Karachi has successfully tackled the colour and dye market to such an extent that speculation is completely at a standstill and the prices have come lower than any other market in India. Inspectors of Civil Supplies have not only traced undeclared dyes but seized the documents of one of the leading dye brokers in India and thus threw light on the evil of speculation in dyes.

A tree-planting campaign has been started in Sind. Its objects are to beautify the rural areas, to produce more fuel and timber and to make the soil richer and better. It would be necessary for the province to have more trees on roads along the canal paths and in private residences after the two barrages were constructed and more land came under cultivation. Sir Ghulam Hussain Hidayatullah, the Premier of Sind, inaugurating the campaign at Karachi planted two trees in the compound of the Sind Secretariat before a large gathering of officials and non-officials.

Mr. Nihchaldas Wazirani, leader of Opposition in the Sind Assembly has submitted a memorandum to the Governor, requesting him to withhold his assent to the Moneylenders' Bill, passed by the Assembly. Mr. Nihchaldas maintains that Section 13 of the Bill frustrates the very purpose of the legislation.

Dr. J. C. Fidler and Mr. T. C. Crawhall of the British Ministry of Food and members of the United Kingdom Dehydration Mission, who are touring important towns in this country engaged in the manufacture of dehydrated food stuffs with a view to advising the Government on such matters, paid a visit to Karachi. During their stay here they inspected the Food Products Supply Company's factory. This factory is mainly engaged in the dehydration of fish.

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Resume of Commodity Markets

Firm conditions have been noticeable in almost all the markets during the past week. The jute market has steadied up further on encouraging upcountry advices and the reports that sowing operations were rather slow for this time of the year. The jute manufactures market continued firm without any large volume of business passing while the raw cotton market staged a slight recovery on reports that the Government would implement their promise of purchasing cotton if there was a decline in prices to below the minima fixed. The gold market has been uninteresting while the silver market has improved on firmer advices from Kathiawar.

The present conditions in the raw jute market will continue to be in evidence until such time as it is possible to take a clearer view of the size of the jute crop for the next season. At present there is considerable speculation about the extent of sowings for the new crop and the relative merits of growing paddy and rice are being discussed. The possibility of a further reduction in the statutory prices for rice might encourage the wavering ryots to grow jute. The absence of adequate rainfall also has delayed the sowings for the next season.

Mills are anxious to cover their requirements of jute but if prices are forced up to the maxima even now, greater difficulty might be experienced at a later stage and business in the raw jute market might come to a standstill. Developments in the next few weeks are, therefore, very important from the point of view of both the ryot and the industry.

There is nothing of importance in the jute manufactures market and quotations are nominally at maximum rates. The fears regarding requisitioning have led to a slight decline in prices in the black market. Mills also seem to take a more hopeful view of the future and a slight decline in prices is offered for certain lines for forward positions.

The cotton market has staged a recovery thanks to the assurance that the Government of India have every intention of putting their scheme into operation, whenever it is necessary. It is understood from enquiries made in Bombay that the Government of India have every intention of putting into operation, whenever it is necessary, in order to prevent price manipulation and to maintain cotton prices in relation to the floor rates for hedge contracts, their previously announced policy for the purchase of cotton; thus, when the Indian Cotton Contract is quoted at Rs. 400 per candy Government will buy basic Jarilla at that price ex-godown Bombay or its equivalent elsewhere and other descriptions at floor prices or market rates for those descriptions whichever are lower. At Government's discretion buying may begin even when the Indian Cotton Contract is Rs. 412 or Rs. 420. In addition, when the 4-F hedge contract in Karachi is quoted Rs. 46 per maund, Government will buy basic 4-F hedge at the price ex-godown or at the equivalent prices elsewhere and other American seed descriptions at market rates or the floor prices for those descriptions whichever are lower, and this programme may also be brought into operation when 4-F hedge contract is three to five per cent above its floor price of Rs. 46.

It was pointed out last week that it was very unlikely that the Government of India

would effect a downward revision in prices and that support would be extended to the cotton market to maintain prices if it was found necessary.

Efforts are being made to improve the cultivation of long staple cotton in Bengal and to urge the extension of financial assistance by the Government to long staple cultivation scheme in the province a deputation on behalf of the Bengal Cotton Sub-Committee will wait on the Bengal Government. The scheme is already in operation and is being jointly financed by the Indian Central Cotton Committee and the Bengal Millowners' Association.

Total area sown under wheat in India in 1943-44 is estimated at 22,361,000 acres as against 33,709,000 acres (revised) at this time last year, or a decrease of 4 per cent according to the first Wheat Forecast 1943-44. The forecast is based on reports received from Provinces and States which comprise 98 per cent of the total wheat acreage in India. The Punjab tops the list of wheat growing Provinces and States, recording 31.8 per cent of the total acreage. The area sown up to end of December last is estimated at 11,077,000 acres (1,391,000 acres being in Indian States), which is 6 per cent below the corresponding area last year. Among

the Provinces, Orissa records the lowest acreage of 7,000 against 4,000 at the corresponding period last year.

On the recommendation of the appropriate committee of the Textile Control Board, it has been decided to appropriate as follows the 15 per cent distribution margin on sales of yarn recently announced by the Textile Commissioner. A dealer shall not buy or sell except to a consumer, yarn, either ex-godown or storage, or for any station of despatch if a godown or station is within 100 miles of the manufacturer's premises, at a price which exceeds by more than 3 per cent or in the case of a godown or station not within 100 miles of the manufacturer's premises, at a price which exceeds by more than 7½ per cent the ex-mill contract price or the ex-mill contract price whichever is less.

A survey of the sugar position of all areas in India for the week ended February 22, 1944 discloses that the total production was 7,07,244 tons representing an increase of 63,222 tons over the previous week. Despatches during the week were 24,383 tons against 27,433 tons. Progressive despatches up to February 22, were 19,092 tons. Physical stock was higher at 5,17,224 tons. Balance of physical stock of 1941-42 and 1942-43 sugar as at the end of the week was 9,150 tons or 736 tons higher.

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THE MILLS THAT ADVERTISE THEIR PRICES

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 16th March.

The Mill Production figures just published for the month of February are better than were expected, considering the number of days which were lost by steam-driven mills owing to irregular and short coal supplies. The total production is returned as 80,991 tons, a reduction of only 5,211 tons, or 6 per cent, from the previous month. The total Hessian produced was 1185 lakhs yards or 32,836 tons of which 1111 lakhs yards or 29,965 tons were on commercial account and 74 lakhs yards or 2,871 tons on Government account. The total production of Sacking goods was 44,096 tons or 1075 lakhs yards of which 960 lakhs yards or 39,099 tons were on commercial account and 115 lakhs yards or 4,977 tons on Government account. The total production on Government account was thus 7,868 tons or 9.71 per cent of the gross production.

For the eight months from the beginning of the current jute season Mills have produced 568,741 tons of goods, an average of 71,092 tons per month, so that last month, though conditions were not altogether favourable on account of the coal supplies, was well above the average for the seasonal year so far. This total production from July to February represents a consumption of jute to the extent of 32,36,737 bales during that period.

With Stocks in godowns reduced at the end of February by 20,298 tons, and a production during the month of February of 80,991 tons, it is apparent that despatches of goods by mills during that month must have totalled 101,289 tons, the most satisfactory figure which has been presented for several months past. In January the apparent despatches were 75,398 tons, or 25 per cent less, and in December they were no more than 68,000 tons. Even so there have been reports of shipping space going away empty because goods to fill it were not available. With the quantity of goods in stock, it is improbable that goods could not have been found to fill the total shipping space offering and the conclusion is that holders were not willing to sell. Hence the suggestions which are current that steps may be taken by the authorities to requisition goods lying in mill godowns if necessary, so that freight space may not be wasted. If there is trepidation in the "Black Market" over this possibility, the operators in that illicit emporium have only themselves to blame and no sympathy will be wasted on them by genuine trading interests.

Analysis of the jute arrival figures for February show that while the River transport companies have kept up a relatively satisfactory level, transport by rail again shows a deplorable falling off, being no more than 486,777 maunds as compared with 696,417 maunds in January and 992,971 maunds in February a year ago. It was just about this time last year that steps were taken by the trade to stir up the railways to a greater activity with the result that the quantity carried by this means of transport jumped from under 7½ lakhs of maunds in January 1943 to 12½ lakhs of maunds in March and almost

14 lakhs of maunds in April of last year. Returns show that the railways have carried little more than 23 lakhs of maunds of jute in the past four months of this season, and while owing to the lighter crop, the accumulation of jute at rail stations is not perhaps so embarrassing as it was last year, still the service, where no other means of transport is available, has been so inadequate of recent months, that another loud protest seems to be indicated to rouse the railway authorities to the exercise of greater activity and efficiency in the handling of the available transport, which there seems little doubt is at the root of the present difficulties.

Although the 15th of March has passed, which was the date by which it was expected that the Ordinance fixing the maximum and minimum prices for jute and the maximum prices for jute goods should come into force, there has not been up-to-date any further pronouncement on the matter. Nothing in fact since the bald announcement some weeks ago that a decision on the above lines had been taken. Surprise was expressed the other day by a high official that the trade had not offered their views on the subject and greater surprise was evinced when the official was informed that the trade had no information on which to express their views beyond the bald communique referred to above. It is understood that certain individual members of the trade have been called into consultation, but on what particular aspect of the proposals it is impossible to say as these consultations were extremely confidential. No approach has been made officially to the Trade Associations mainly concerned who would be in a position to express the considered views of those likely to most concerned with the working of any scheme for the equitable adjustment of prices between the Calcutta market and those of the mofussil. We have remarked before that such adjustment will not be an easy matter—in fact it will be an extremely complicated problem, and it might be imagined that the Special Officer, Jute or whatever other officials may be involved in the problem would welcome all the accumulated experience available in solving it. Such however seems not to be the case and it is regrettable, because co-operation will undoubtedly be called for in working any scheme which may be evolved, and it would have been more likely that such co-operation would be forthcoming if it had been preceded by consultation. Moreover, the hole and corner procedure which is all that appears to have transpired so far, tends to arouse suspicion as to the intentions of Government. It was remarked at the time of the first and only pronouncement on the subject that the basis specified was "Indian Jat Middles". Officially, according to the specifications laid down by the I.J.M.A. which it was believed were to be followed, there is no distinction between an "Indian Middle" and any other kind of Middle. But it is now understood that this apparent oversight was nothing of the sort but was intentionally made so that a margin might be provided for higher maximum prices for such types of packing as ordinarily command higher rates than "Indian Middles". Again, it is credibly suggested

that the I.J.M.A. schedule of maximum prices was accepted because it had worked successfully since it had been introduced. The truth is of course that the I.J.M.A. schedule so far as Loose Jute is concerned had never really been tested out under pressure. First transactions thereunder were put through in "Supervised" packing and very soon "European" packing became available at the maximum rates. Since then, until the past few days, all descriptions of jute have been freely available in the market at under, sometimes well under, maximum rates and there is no experience to act as a guide as to what may happen when, as now, it is no longer possible to land European standard packing from many upcountry stations at the maximum rates laid down in the schedule. Curiously enough, "District" stations were the first to go beyond the ceiling rates and the position now is that except from places where freight is not available, there are few stations whence jute can be landed in Calcutta save at a loss.

(Continued from page 530)

accounts for the increase in Investments by Rs. 10.6 crores to Rs. 44.33 crores and the increase in cash and other assets by Rs. 3.4 crores to Rs. 17.35 crores. If the holding of British Treasury Bills is small, the increase under preference and ordinary shares is significant for many reasons. Even the increase under non-terminable securities may be taken as suggestive of a small hidden reserve but that change is of limited significance as compared with the increase noted under both Advances and Bills. The increase in a year by as much as Rs. 10.57 crores to Rs. 26.58 crores accounts for the increase in the Bank's profit. The substantial increase in deposits is accompanied by the maintenance of a cash ratio of over 20 per cent and sharing of the increase in resources as between advances and investments in a way that is calculated to expand earning power has exceptional value. The profit and loss account for 1943 indicates that receipts from interest and discounts rose from Rs. 116.86 lakhs in 1942 to Rs. 193.46 lakhs. Interest paid on deposits and administrative expenses rose only to a slight extent while the increase under rent, taxes etc. may be ascribed to the expansion of business. The increase in deposits and advances is surpassed by the increase in net profit (Rs. 107.11 lakhs for 1943 against Rs. 48.41 lakhs for 1942) reported. While the balance-sheet changes show that the Central Bank has derived as much or corresponding advantage from war prosperity as other banks in India they also confirm the view taken as to the advantages that would follow the Board's decision as to an increase in capital. Preparing for post-war expansion betimes is certainly justified by the progressive increase in profit and reserve funds in the last two years. The familiar comparisons only confirm the conclusion that the Central Bank has found in war all the opportunities that capable and progressive management can create and use.

**BUY
DEFENCE LOANS**

JUTE

Calcutta, March 16.

The jute market has continued very firm. In the absence of encouraging reports regarding sowings in jute districts, mills have been obliged to concede the increase in rates asked for. Quite a large amount of business has been done but in the last two days there has been a tendency to await further developments. Prices for certain varieties have very nearly reached the maxima and it will not be in the interest of mills to push up prices for the remaining varieties further. While it is generally believed that sowings would not come up to the licensed area, recent reports regarding the slow progress in respect of sowings should not be viewed with alarm. More rain is needed for sowings and it is only after the land has been satisfactorily prepared that any definite view can be taken. Sellers are anxious to do business at maximum rates, but are not prepared to offer even a small discount to tempt mills.

In the loose jute section mills bought bottoms at higher rates while balers were very active for Tossa varieties and paid prices which are even higher than the maximum fixed by the Indian Jute Mills Association. European Jat Middles and Bottoms were done at Rs. 17 and Rs. 14 per maund while Supervised Jat Middles and Bottoms were Rs. 16-12 and Rs. 13-12 respectively per maund. Indian Jat Tossa Middles and Bottoms were Rs. 17-8 and Rs. 14-8 per maund.

In the pucca bales section, shippers were not very active but some business has been done at higher rates. Short group Dundee Daisee 2/3 being done at Rs. 87-8 per bale. Mills bought Dundee Tossa 4's at Rs. 88, Firsts at Rs. 88 and Lightnings at Rs. 82 per bale. For certain varieties quotations are at maximum rates.

JUTE MANUFACTURES

Calcutta, March 16.

The jute manufactures market has continued firm and there is nothing of importance to be reported. With the hopes regarding an

GOVERNMENT OF INDIA WAR TRANSPORT DEPARTMENT.

NOTICE.

The Government of India in the War Transport Department are contemplating the appointment of additional registered dealers, under the Motor Vehicle Spare Parts Control Order, 1943. Dealers wishing to be so appointed, who have been in the spare parts business from 1938 or earlier, and whose monthly imports or purchases amounted together to not less than Rs. 5,000 on the average during the three years 1938-40, should apply to the undersigned furnishing purchase figures for each of the three years 1938-40, and information as to makes and kinds of parts mainly dealt in. If any applicant had purchased genuine Chevrolet or Ford parts from the authorised General Motors and Fords dealers during these years, the value of such purchases each year and names of authorised dealers from whom purchased should also be furnished.

Last date of receiving the application—15th April, 1944.

Controller or Road Transport,
War Transport Department,
New Delhi.

NEW DELHI,
the 9th March, 1944.

increase in production, it is reported that mills are prepared to offer certain varieties at slightly below maximum rates though standard goods are still at the maxima fixed by the Indian Jute Mills Association for all positions up to March, 1945. It is believed that the scarcity in respect of jute goods will not continue for long and that in another two or three months time the position will get under control. 9 porters are quoting Rs. 21-10 and 11 porters Rs. 28-8 for all positions.

In the Heavy Goods section, also firm conditions have been noticeable and there are not many sellers. "B" twills are the only exception and are available at Rs. 67-8 for April-June.

COTTON

Calcutta, March 16.

The report that the Government of India were determined to put through their purchasing scheme if there was a decline in prices to below the minima fixed have been responsible for the recovery in prices in the raw cotton market during the past few days. Upcountry advices have been more satisfactory and the improvement in the quotations for surti styles is as much as ten points. In the steady market there has been more business though mills are still inclined to await further developments. The improvement in prices for Jharilla, however, does not reflect in full the accession of strength to the cotton market, especially in upcountry areas, as it will be remembered that the decrease in prices for inferior varieties was more pronounced than for Jharilla. In Tuesday's session there was some selling but the close is firmer at the highest levels for the week. Jharilla March quoted Rs. 449, May Rs. 449, July Rs. 454 and September Rs. 456-12. Quotations at the end of last week were Rs. 443-12, Rs. 443-4 and Rs. 444-12 respectively for the first three positions. It will be noticed that there has been a firming up in prices for forward positions after May.

GOLD

Calcutta, March 16.

The gold market has been uninteresting and quotations have been fluctuating in very narrow limits. The firmer tone of the silver market in the latter half of the week and the sharp rise in share prices have not been of any help to speculators. The continued selling by the Reserve Bank at the fixed price of Rs. 71 per tola has put a ceiling on prices. Gold ready closed at Rs. 71 and forward at Rs. 70-15-6. Sovereigns were Rs. 49-2. In the Calcutta market, the quotation was Rs. 71-5 for gold ready and Rs. 49-4 for sovereigns.

SILVER

Calcutta, March 16.

The silver market was uninteresting for the most part of the week, but towards the close a sharp rise in prices has been recorded and quotations are at the highest levels for some time. The recovery in the raw cotton market and the improvement on the stock exchange have been mainly responsible for the increase in speculative activity. The supply position has not improved even with the larger arrivals from upcountry centres. Silver ready closed at Rs. 129-4 and forward at Rs. 125-4 against Rs. 126-3 and Rs. 122-11 respectively. There has been a further widening in the discount for forward over ready. In the Calcutta market, silver ready quoted Rs. 128. In the London market there has been no change in rates and both Spot and Forward is quoting 23½d.

PIECEGOODS

Calcutta, March 16.

The piecegoods market has remained steady and business has been on a fairly satisfactory scale. Lighter styles are in greater demand but they are not much in supply. Not much of business has been reported with Bombay and Ahmedabad mills; there is still considerable difficulty in respect of supplies from these two centres.

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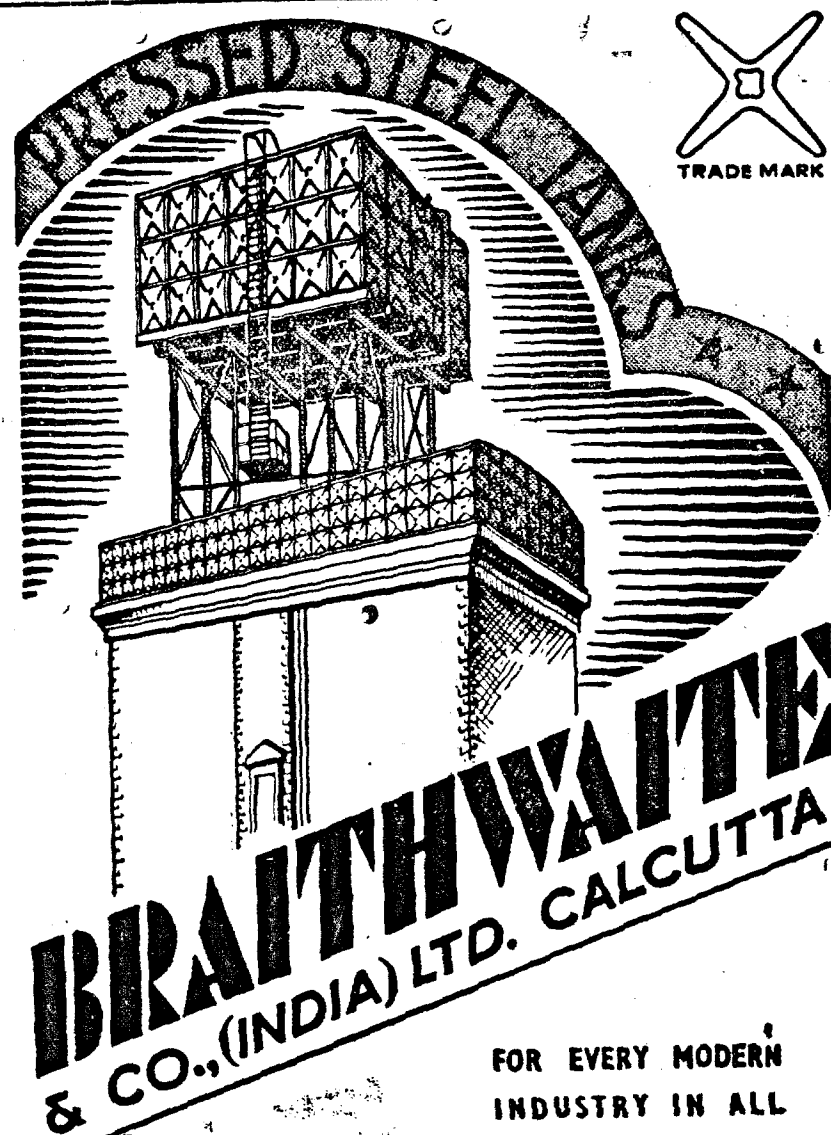
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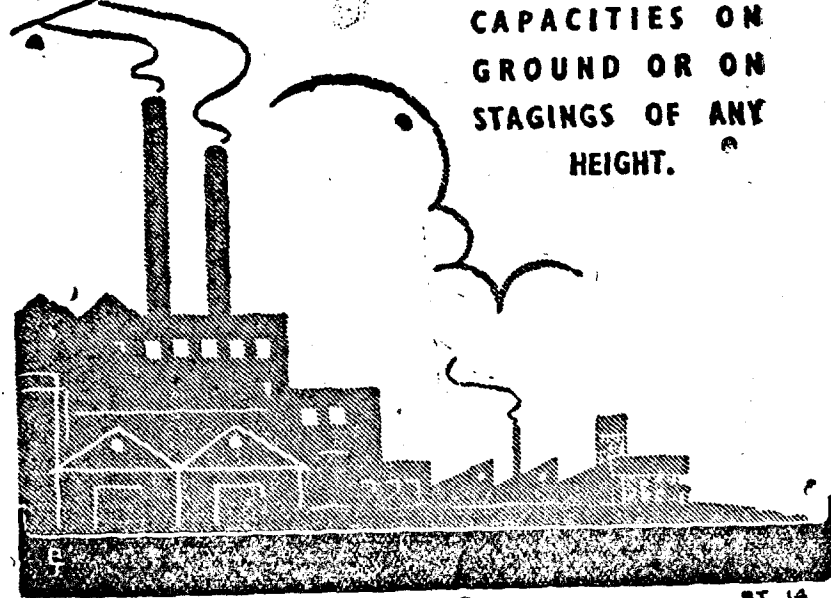
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Vol. XXXIII. No. 12

SATURDAY, MARCH 18, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

JUTE & COAL SHARES ACTIVE

QUITE firm conditions were noticeable on the stock markets both in Calcutta and Bombay. With an increase in the volume of business, a substantial improvement in prices has been recorded for almost all the shares. The firmer tone of the markets, after the quiet feeling that was noticeable when the budget proposals were announced, is said to be due to the feeling that the immobilisation proposals may not affect to any great extent dividend distributions and that, with the problem of reinvestment, investors would rather reconcile themselves to a lower yield basis than liquidate their holdings and be in a difficult position to reinvest their sale proceeds. It is also pointed out that the continued investment in shares disclosing a profit on present market values is a successful method of evasion of tax payments. If these profits were realised, they would have to be disclosed and tax paid thereon.

It was on this reasoning that there was a resumption of buying in both the markets. While the rise in prices in the Calcutta market has been rather sustained with Coal and Jute shares in the forefront, the upward trend in the Bombay market has been less pronounced and has been punctuated with bouts of profit-taking especially in textile shares. The easier feeling noticeable on Friday afternoon in Calcutta is due to profit-taking. The undertone, however, is fully steady and investment enquiry continues to be in evidence. The reports from the war fronts are very satisfactory. If the Allies continue to be successful on the Arakan front, there might be a further rise in prices.

That the tendency is definitely towards a lower yield basis has been amply proved by the developments in the past two weeks. The gilt-edged market is very strong and even a small rise in prices has been recorded for 3½ per cent Paper and some near-dated loans. There is a search for shares which afford a relatively higher yield. In this method of selective buying some of the popular shares have been marked higher, *Cawnpore Textiles* being done up to Rs. 18, *Amalgamated* to Rs. 49-8, *Howrah* to Rs. 74-8 and *Indian Iron* to Rs. 38-12. It would perhaps be correct to assume that the general yield basis will stabilise itself around 4 per cent for first-class equities. If that were the case, there

is scope for a further rise in shares like *Indian Irons*, *Howrahs*, *Elgins*, *Champaruns*, *Cawnpore Sugars* and most of the tea shares. The markets are in a transitional stage. It will be interesting to watch the progress of prices in the next few weeks.

The accounts of the *Reliance Firebrick Company, Limited* for the half-year ended August, 1943, reveal that there has been a slight decline in earnings on account of the increase in expenses mainly due to the grant of cheap food and dearness allowance to labour and to the increase in the cost of stores, coal and raw materials. The net profit, before providing for taxation and depreciation, is Rs. 1,61,419 against Rs. 1,77,785 for the previous half-year. The amount set aside to depreciation is slightly lower at Rs. 25,000 (Rs. 28,000). The provision for taxation is higher at Rs. 1 lakh (Rs. 95,000). The transfer to reserve is Rs. 10,000 (Rs. 18,000). The dividend has been maintained at 8 annas per share. The amount carried forward is lower at Rs. 15,298 against Rs. 18,873 brought in.

The balance-sheet of *Indian Wood Products Company, Limited* for the year ended September, 1943, has been published. But for the difficulty in regard to transport facilities, earnings for the year would perhaps have made better showing. Total sales, however, were higher at Rs. 12.87 lakhs against Rs. 10.63 lakhs. The profit, before providing for taxation and depreciation, is Rs. 7,78,288 against Rs. 5,76,067 for 1941-42. The amount set aside to depreciation is Rs. 14,784 (Rs. 16,925) while the transfer to reserve is Rs. 68,376 (nil). The provision for taxation is as much as Rs. 5,49,230 (Rs. 3,97,760). The dividend has been maintained at 13 per cent.

Vasanta Mills Limited, one of the best cotton mills in South India, has done well in the year ended December, 1943. Earnings would have made better showing but for the curtailment in production following the outbreak of plague in the Coimbatore area. Earnings, as pointed out above, have made impressive showing. The net profit, before providing for taxation and depreciation is Rs. 42,50,197 against Rs. 21,49,907 for 1942. The provision for depreciation is higher at

Rs. 2,25,935 (Rs. 1,64,205) while that for taxation is as much as Rs. 20.4 lakhs (Rs. 15,01,836). The transfer to reserve is Rs. 5.4 lakhs which is approximately the amount of compulsory deposit payable to the Government under Excess Profits Tax against the total allocation to funds of Rs. 2.65 lakhs in 1942. Even after these substantial allocations, it has been possible to increase the dividend to 30 per cent from 25 per cent. The amount carried forward is Rs. 5,236 against Rs. 4,474 brought in.

Orient Paper Mills, Limited has made further progress in the half-year ended September, 1943. Sales have increased to Rs. 69.08 lakhs from Rs. 58.57 lakhs, but an increase in costs of production has prevented any appreciable improvement in earnings. The net profit, before providing for taxation and depreciation, for the half-year is Rs. 21,59,820 against Rs. 21,08,469 for the previous six months. The amount set aside to depreciation is Rs. 2 lakhs (Rs. 2.5 lakhs) while the provision for taxation is higher at Rs. 14 lakhs (Rs. 13.75 lakhs). After placing Rs. 2 lakhs (same) to General Reserve the dividend has been maintained at twelve annas per share. The amount carried forward is higher Rs. 3,62,764 against Rs. 2,17,257 brought in.

The position in regard to the supply of raw materials and wagons has considerably worsened and the future outlook, in the opinion of the directors, is uncertain.

In recent months Bank shares have been in great demand and a good premium is now obtainable on shares of the new big banks that were floated sometime back. *Hind Bank* are, however, relatively undervalued. It is confidently expected that there will be a substantial rise in prices before long.

Discussing the results of *Madura Mills Company, Limited* for the year ended December, 1943 in the issue of February 26, 1944, it was stated that the amounts allocated to the Renewal and Replacement Reserve and General Reserve were Rs. 15 lakhs and Rs. 50 lakhs respectively. The allocation to Renewals and Replacement Reserve, however, is Rs. 50 lakhs and the General Reserve Rs. 15 lakhs and not as stated above.

WATCH DOG...

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 16.

VERY firm conditions have been noticeable on the Calcutta Stock Exchange during the past week. The reopening after the holidays was marked by active trading and with a larger list of transactions an all-round increase in prices has been recorded. The strength of the Bombay market and the more hopeful view regarding the future of Jute and Coal shares have been mainly responsible for the strength of the several sections. The encouraging progress on the Arakan Front and the belief that it would be possible to maintain dividends even with the immobilisation proposals have led to general buying. In a market short of scrips there has naturally been a rise in prices with motuissal buying. The general undertone is very steady. Present conditions point to the continuance of the upward movement for some time.

The gilt-edged securities section also has been very steady though business passing has been restricted. There were sellers for one or two loans. 3½ per cent Paper was well held at Rs. 99-5 while 3 per cent Paper was 8 annas higher at Rs. 90-4.

Among Terminable loans, 3 per cent 1963-65 were quiet at Rs. 98-8 and 3 per cent Defence Loan 1949-52 at Rs. 100-14. 4 percent 1960-70 were Rs. 112-11 and 5 per cent 1945-55 Rs. 105-4. 3½ per cent 1947-50 changed hands at Rs. 103-4 and 4½ per cent 1955-60 at Rs. 115-12. No business has been recorded in Provincial loans. There is no change in the conditions in the money market, but considerable difficulty is still being experienced by the Government in respect of their requirements of treasury bills and there has been a slight increase in the rate to 13 annas per cent per annum.

Among Bank shares, Imperial Bank fully paid were sticky at Rs. 1,912 and contributions at Rs. 505. Reserve Bank were Rs. 131 and United Commercial Bank Rs. 27-3 premium. Bharat Bank were a shade better at Rs. 121.

The only transaction recorded in industrial debentures was in India General Navigation 5 per cent debentures 1915-45 at Rs. 101-4. There is no business in public bodies debentures.

Preference shares were in good request and a further small rise in prices was recorded. Belvedere were Rs. 184, Birla Rs. 143, Howrah 'A' Rs. 171 and Clive 6 per cent Rs. 148. Steel Corporation were Rs. 132, Dalmia Cement 6 per cent Rs. 144 and Humayan Properties Rs. 13.

In sympathy with the strength of the Bombay market, cotton textiles moved higher and the quotations for some of the counters are at the highest levels for some time. The feature of the week has been provided by Cawnpore Textiles with a rise in the quotation to over Rs. 18 on expectations of a good dividend for the current half-year. The yield on these shares is relatively higher. There has been some slight profit-taking at the higher levels and the quotation is now Rs. 17-8 against Rs. 16 at the end of last week. Basanti were a shade better at Rs. 15 while Bengal Nagpur were 1½ points higher at Rs. 40. Dunbar were Rs. 303; Kesoram were suddenly active in Thursday's session and there was a slight rise in the quotation to Rs. 19-15 from Rs. 18-8 at the end of last

week. New Victoria were sticky at Rs. 10-7 as also Elgin at Rs. 86-8. Sree Radheyshyam improved on reports of a good final dividend to Rs. 25-12.

The coal section has continued active and

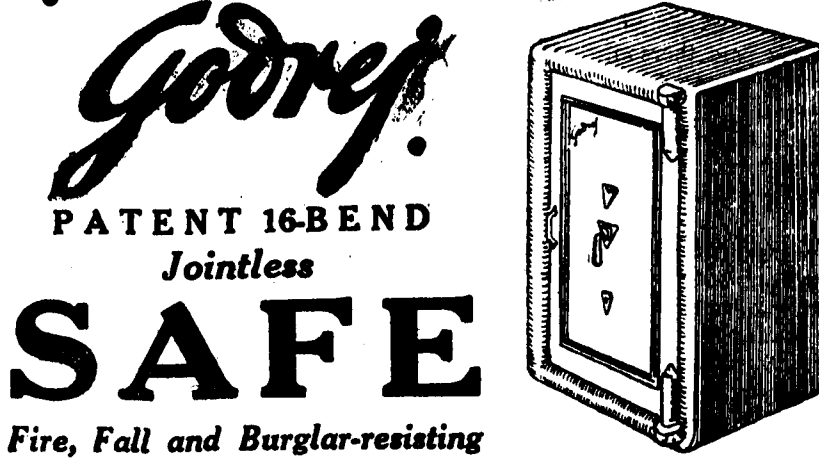
there has been some selective buying. Popular shares have recorded a rise of two to three points, Amalgamated Equitable, Ranee-gunge and West Jamuria being in the fore-front. Amalgamated are now quoting Rs. 49-8 against Rs. 45-12 at the end of last week while Bengal were Rs. 620 against Rs. 601. Bhalgora were not very much

(Continued on page 555)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 10th March, to 15th March, 1944
both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1949-52):—
(11th) 100-12; (13th) 100-14 s.l.
3 per cent Loan (1951-54):—(11th) 100-3
s.l.; (15th) 100-8 s.l.
3 per cent Loan (1963-65):—(11th) 98-11;
(13th) 98-13 s.l.
(15th) 90-8 s.l., 90-1.
3 per cent Govt. Paper:—(13th) 89-13 s.l.;
3 per cent Loan (1953-55):—(13th) 99-10,
99-11; (14th) 99-10; (15th) 99-9 s.l.
3 per cent Defence Bonds (1946):—(14th)
102-1 s.l., 102-2.
3 per cent Loan (1966-68):—(14th) 98-4.
3 per cent Loan (1960-70):—(15th) 112-10.
3½ per cent Govt. Paper:—(11th) 99-6 s.l.,
99-3, 99-5, 99-4-6; (13th) 99-2, 99-8 s.l.,
99-4, 99-5; (14th) 99-6, 99-6-8, 99-8,
99-9, 99-2 s.l., 99-6, 99-8; (15th) 99-10,
99-4 s.l., 99-8, 99-5.
3½ per cent Loan (1947-50):—(11th)
103-3; (14th) 103-2 s.l., 103-1, 103-3.
5 per cent Loan (1945-55):—(13th) 105-2-8
c.t. (106-2 s.l.); (15th) 105-2 s.l.

BANKS:

Allahabad (Pref.):—(14th) 186-8 s.l.
Central:—(13th) 95-8.
Imperial (Conty.):—(14th) 510.
Reserve:—(11th) 130-8 s.l., 130 s.o.l., 130-8;
(13th) 131-4 s.l., 131, 131-8; (14th) 130-8,
131, 131-12.
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Fibro Ltd.:—(11th) 15, 15-1, 15-2 c.d.v.
Frank Ross:—(11th) 7-7, 7-8.
Ganges:—(14th) 506.
Great Eastern Hotel:—(15th) 280.
Humayan Properties:—(11th) 13-12; (13th)
13-12, 13-13, 13-14; (14th) 13-13; (15th)
14-4 c.t., 13-14.
Humayan Properties (Pref.):—(13th) 12-10,
12-12, 13; (15th) 13.
India General Navign:—(14th) 145 s.l.,
144-8, 145, 146; (15th) 144-8 s.o.l., 146 s.l.
Indian National Airways:—(14th) 27-5.
Indo-Burma Petrol (Pref.):—(11th) 110,
110-8 ex-div., s.l.s.
Ivan Jones:—(11th) 4-7, 7-8, 4-9; (13th)
4-7; (14th) 4-9, 4-7, 4-8, 4-10 c.t.; (15th)
4-9, 4-8.
James Wright (Defd.):—(14th) 2-8.
Macfarlane & Co.:—(15th) 9-4, 9.
Midnapore Zemindary:—(11th) 146-8, 147,
147-8, 147-8 c.t., 148; (13th) 148, 149;
(14th) 150-8, 154, 154-8, 155, 155-8,
156-8, 157; (15th) 156, 156-8 (156-8,
156-12, 157 s.l.s.), 156-8.
New Asiatic Insurance:—(11th) 14-4;
(13th) 14-3, 14-5, 14-6; (14th) 14-3, 14-6;
(15th) 14-7, 14-6.
New India Investment:—(15th) 89, 90.
Northern India Oil:—(11th) 24-8; (13th)
24-9, 24-10, 24-12.
Port Shipping:—(13th) 25-12.

Publicity Society:—(15th) 14-4, 14-5, 14-6.
Rohtas Industries:—(11th) 33.
Ruby General Insurance:—(14th) 24-12;
(15th) 24-13, 24-12.
Tide Water Oil:—(15th) 26-13, 26-14.
Walford Transport:—(14th) 3-10, 3-9;
(15th) 3-12.
Walford Transport (Prefd. Ord.):—(14th)
2-9, 2-10; (15th) 2-9, 2-10.
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			Guaran- teed	others		Calcutta	Bombay		Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay		
7th March, 1944	102.66	102.38	98.89	114.77	103.44	106.80	106.89	113.75	111.40	303.09	308.89	251.94	194.04	335.69	151.12	132.28	185.63	196.96	147.32	162.78
6th "	102.66	102.35	98.89	114.77	103.44	106.80	106.89	113.50	109.95	202.95	313.33	...	193.98	..	141.87	132.28	185.68	196.43	...	162.59
3rd "	102.66	102.38	96.89	114.77	103.44	106.80	106.89	113.45	108.93	203.09	312.34	...	193.40	..	141.87	132.60	184.98	194.38	...	162.45
2nd "	102.66	102.38	96.89	114.77	103.44	106.80	106.89	..	109.76	203.43	315.25	..	197.40	..	142.93	132.99	184.29	192.98	..	162.32
1st "	102.66	102.35	96.89	114.77	103.44	106.80	106.89	113.32	109.85	202.85	317.49	251.37	197.76	334.52	142.29	133.40	182.62	192.30	146.72	162.10
24th February 1944	102.01	102.35	96.89	114.77	103.44	106.80	106.89	113.34	109.43	201.58	322.94	248.50	193.43	331.53	144.29	132.10	181.24	189.38	147.28	161.92
26th "	102.31	102.32	96.89	114.77	103.44	106.80	106.89	113.59	109.36	201.40	332.80	248.43	198.26	334.29	144.60	121.93	180.52	181.43	189.82	161.83
21th "	102.89	102.32	96.59	114.77	..	106.80	106.89	112.11	109.00	201.11	232.45	248.30	198.10	332.01	144.60	121.92	180.56	181.24	188.69	161.62
24th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	111.59	108.95	210.82	321.00	..	197.35	..	144.29	121.63	180.37	181.08	189.01	161.50
22nd "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	109.30	102.42	201.23	323.34	247.98	195.93	333.03	143.86	121.63	159.53	183.98	189.18	161.42
21st "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	109.26	102.63	201.21	323.43	247.40	200.14	312.83	142.97	121.53	156.50	184.10	189.23	161.98
19th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	109.11	108.86	203.35	326.43	246.38	200.01	317.42	143.28	121.50	159.87	183.93	184.43	161.89
18th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	109.39	110.31	201.44	320.93	244.86	199.92	315.64	142.57	121.50	151.56	183.10	189.32	162.12
17th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	106.69	112.93	199.64	319.78	246.37	192.70	312.64	142.22	121.50	149.80	180.49	186.86	162.99
14th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	..	112.23	197.98	324.26	263.34	203.20	344.28	144.10	124.62	164.69	183.98	185.73	161.38
11th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	..	104.25	198.79	325.23	264.24	202.78	345.78	144.16	124.89	162.59	184.31	186.00	162.63
10th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	..	114.91	198.22	324.46	266.46	202.78	347.31	144.29	124.89	165.59	185.50	186.00	162.72
9th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	110.49	112.65	198.33	325.53	270.37	204.30	345.68	144.38	124.78	165.59	186.67	186.08	162.99
8th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	110.87	114.52	198.40	345.81	..	204.18	..	144.35	125.69	185.59	186.25	186.32	162.48
7th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	..	116.47	198.47	325.84	..	201.21	..	144.38	125.10	185.61	187.30	..	162.59
4th "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	111.07	124.72	204.06	326.37	..	206.25	..	144.28	123.97	185.64	187.32	190.85	162.00
3rd "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	110.93	114.00	203.69	320.91	..	206.25	..	144.30	122.93	186.05	187.40	180.82	162.97
2nd "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	..	114.14	204.46	315.74	360.13	206.53	350.63	144.98	123.69	186.05	187.39	152.11	162.80
1st "	102.37	102.32	96.89	114.77	103.44	106.80	106.89	111.65	112.61	203.43	312.91	360.90	206.51	369.37	144.65	123.69	186.00	187.39	151.70	162.24
29th January 1944	102.74	102.38	96.89	114.77	103.44	106.80	106.89	111.75	111.49	201.17	314.50	..	202.59	..	144.72	123.93	186.40	187.40	180.77	162.29
28th "	102.74	102.38	96.89	114.77	103.44	106.80	106.89	..	110.89	204.86	314.61	251.72	206.69	343.96	144.88	123.69	186.53	187.34	189.50	162.59
27th "	102.74	102.38	96.89	114.77	103.44	106.80	106.89	111.07	111.14	202.14	312.16	349.14	209.16	332.57	144.60	123.45	186.78	187.38	189.48	162.00
26th "	102.74	102.38	96.89	114.77	103.44	106.80	106.89	110.93	111.74	202.09	318.00	..	211.52	..	144.33	122.94	186.78	189.6	190.07	162.01
25th "	102.74	102.38	96.89	114.77	103.44	106.80	106.89	110.88	111.24	207.57	318.08	246.89	211.38	342.14	144.99	123.78	187.84	188.09	187.60	161.82
24th "	102.74	102.38	96.89	114.77	103.44	106.80	106.89	..	110.64	207.84	317.94	250.43	208.19	346.14	144.55	123.22	187.84	188.12	187.54	160.34
23rd "	102.74	102.38	96.89	114.77	103.44	106.80	106.89	..	110.61	204.61	316.49	..	207.86	..	144.72	122.50	187.40	186.45	187.61	161.79
21st "	102.74	102.38	96.89	114.77	103.44	106.80	106.89	..	110.01	205.43	319.93	259.10	206.00	335.89	144.72	123.19	185.01	181.30	187.62	161.21
19th "	102.74	102.38	96.89	114.77	103.44	106.80	106.89	..	110.61	202.86	321.24	260.45	202.83	335.49	144.53	123.00	186.30	178.45	186.42	160.98
18th August, 1939.	101.46	97.72	131.02	109.11	101.95	106.77	112.74	108.93	89.47	84.19	105.94	72.43	162.90	132.72	117.64	66.88	110.16	66.77	181.03	100.9

COMPANY REPORTS

BRITISH INDIA CORPORATION, LIMITED

	Year ended December.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Sales ..	10,74,72,546	8,28,34,868	6,92,30,396	5,93,82,303
Stock ..	2,91,18,312	1,59,87,221	98,72,438	86,64,097
Net profit ..	1,90,33,804	1,15,72,952	88,71,479	69,07,079
Reserves ..	30,00,000*	15,00,000	12,00,000	3,00,000
Depreciation ..	9,00,000	8,00,000	7,00,000	7,00,000
Taxation ..	1,35,00,000	75,00,000	50,00,000	42,00,000
Dividend amount ..	17,51,750	17,51,750	17,51,750	17,51,750
Carry forward ..	2,65,093	3,83,039	3,61,837	1,42,107
Dividend per cent Ord.	25	25	25	25
Dividend per cent Pref.	8	8	8	8

* Reserve against compulsory E.P.T. deposit.

(Annual General Meeting on 25th March, 1944 at 9 a.m. at Calcutta. Transfer books closed from 18th to 29th March, 1944).

Audited Accounts for the year ended 31st December, 1943:—

The profit for the year after making all the usual allowances (including the sum of Rs. 9,00,000-0-0 for Depreciation), including Income from Investments, providing for a Bonus to Employees, and setting aside Rs. 1,35,00,000-0-0 for estimated Taxation and Rs. 30,00,000-0-0 to meet the compulsory E.P.T. Deposit, amounts to Rs. 16,33,803-11-5, to which has to be added the amount brought forward from last year namely Rs. 3,83,039-13-6, making the total sum of available Rs. 20,16,842-8-11. The Directors recommend that this sum should be disposed of in the following manner:—

Dividend for the year to 31st December, 1943, on the Cumulative Preference Shares (8% per annum), free of Income Tax .. 6,48,00 0 0

Dividend for the year to 31st December, 1943, on the Ordinary Shares at 4 annas per Share, free of Income Tax .. 11,03,750 0 0

Carry Forward to next Account .. 2,65,092 8 11

20,16,842 8 11

In 1943, the Sales effected by the Branches of the Corporation again show an improvement, once more setting up a record turnover for the Corporation.

The Labour employed by the Corporation continued to work throughout the year 1943 in an apparently contented manner. Arrangements were made for the supply of food grains by all Branches of the Corporation and, in many instances, these have been provided at rates considerably below ruling Government controlled rates. The Accounts again make provision for the payment of a bonus to workers in respect of the year 1943.

In the course of the year 1943, the Government orders regarding the maintenance of A.R.P. measures, for the protection of Labour and Property, were withdrawn.

The Directors estimate that the sum of Rs. 30,00,000, or thereby, will be payable during 1944 as a compulsory Excess Profits Tax Deposits. This amount has therefore as above indicated been set aside, thus obviating further allocations on this occasion to the Rehabilitation and Obsolescence Reserve Accounts, which have previously been set up in the Corporation's Books.

Secretary.—Mr. F. G. Brightman.

Authorised Capital—Rs. 3,65,00,000. Issued and Subscribed—Rs. 1,25,15,000 in 81,000, 8 per cent Cum. Pref. Shares of Rs. 100 and 44,15,000 Ord. Shares of Rs. 1 each, fully paid up.

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

	Liabilities.		Assets.	
	Rs.		Rs.	
Capital paid up ..	1,25,15,000	Gross Block	3,02,17,395	
Reserves and other funds ..	94,62,073	Depreciation ..	2,46,48,358	
Current debts including taxation ..	3,41,93,709	Block (net) ..	58,69,538	
Carry forward ..	2,65,093	Stores & Spare Parts ..	36,33,843	
		Stock-in-trade ..	2,91,18,312	
		Outstandings ..	1,05,53,807	
		Investments and E. P. T. Deposit ..	66,16,558	
		Cash balances ..	9,34,257	
Total ..	5,84,05,875	Total ..	5,84,05,875	
		Total Liquid Assets ..	5,08,36,337	

BENGAL JUTE MILL COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Net profit ..	4,87,946	5,21,771	5,62,768	6,06,425
Depreciation ..	87,746	90,505	92,974	1,38,641
Reserves and other funds ..	50,000	75,000	1,00,000	50,000
Taxation ..	2,40,000	2,30,000	2,25,000	2,50,000
Dividend amount ..	1,02,500	1,40,000	1,40,000	1,40,000
Carry forward ..	18,943	28,974	42,708	37,915
Dividend per cent Ord.	5	7½	7½	7½
Dividend per cent Pref.	2½	2½	2½	2½

(Half-yearly General Meeting held on 13th March, 1944).

Audited Accounts for the period ended 30th June, 1943:—

	Rs.		A. P.	
The accounts show a Gross Profit of Rs. 5,88,844-14-6. After providing Rs. 87,746-5-3 for depreciation and Rs. 102,892-12-5 for Interest, Commission, Allowance and other expenses, there is an available balance at credit of Profit and Loss Account of .. 3,98,205 12 10				
To this should be added the amount brought forward from the previous half-year ..	13,237	10 6		
Making a total of ..	4,11,443	7 4		
It is proposed to set aside as a Reserve for Taxation (Income, Super & Excess Profits Taxes) ..	2,40,000	0 0		
Leaving an available balance of ..	1,71,443	7 4		
The directors recommend that this should be dealt with as follows:—				
In paying a Dividend on 5½% per annum Redeemable Cum. Pref. Shares for the half-year ended 30th June 1943 (free of Income Tax) ..	27,500	0 0		
In paying a dividend on the Ordinary Shares of annas -8/- per share (i.e. 10% per annum free of Income Tax ..	75,000	0 0		
Transfer to Reserve ..	50,000	0 0		
	1,52,500	0 0		
To be carried forward to next half-year ..	18,943	7 4		
	1,71,443	7 4		

Managing Agents.—Soorajmull Nagarmull.

Authorised Capital—Rs. 30,20,000. Issued and Subscribed—Rs. 25,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each and 10,000, 5½% per cent Redeemable Cumulative Preference Shares of Rs. 100 each fully paid up.

Synopsis of the balance sheet as at 30th June, 1943.

	Liabilities.		Assets.	
	Rs.		Rs.	
Capital paid up ..	25,00,000	Gross Block	35,17,361	
Debentures 4½% ..	10,00,000	Depreciation ..	5,53,793	
Reserves and other funds ..	3,45,000	Block (net) ..	29,63,578	
Sundry liabilities including taxation ..	36,97,433	Stock & Stores, etc. ..	18,95,725	
Carry forward ..	18,943	Outstandings ..	23,16,113	
		Investments ..	62,592	
		Cash & other balances ..	3,23,368	
Total ..	75,61,376	Total ..	75,61,376	
		Total Liquid Assets ..	45,97,798	

INDIAN WOOD PRODUCTS COMPANY, LIMITED

	Year ended.			
	30.9.1943	30.9.1942	30.9.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Sales (net) ..	12,88,692	10,63,213	9,55,687	9,06,204
Stock ..	55,484	38,243	44,515	36,643
Net profit ..	7,78,288	5,76,067	4,65,798	3,71,942
Depreciation ..	14,784	16,925	17,848	14,798
Reserve Fund ..	58,376*	Nil	Nil	Nil
Taxation ..	5,49,213	3,97,760	2,49,294	1,71,650
Dividend amount ..	1,56,000	1,56,000	1,96,000	2,10,000
Carry forward ..	10,487	10,572	5,190	4,534
Dividend per cent ..	13	13	16½	17½

*Compulsory E.P.T. deposit.

(Annual General Meeting on 3rd March, 1944 at 4-15 p.m. Transfer books closed from 20th to 31st March, 1944).

Audited Accounts for the year ended 30th September, 1943:—

General.—The Plant has been maintained in good condition throughout the year and only minor stoppages occurred. The Factory was shut down for seven days in April for the usual annual overhaul. The demand for the Company's products continues to be keen but great difficulty is being experienced in securing Rail Freight both for Timber from the Forests and for finished products. This has necessitated production being cut down to some extent in order to conserve Timber Stocks at the Factory and also to prevent undue

accumulation of Cutch and Katha in the Godowns. Unless conditions improve rapidly the Company's Sales during the current year will show a considerable falling off.

Accounts.—The Gross Profit of Rs. 8,73,519-7-9 is an increase of Rs. 2,21,255-13-6 compared with the previous year. After providing Rs. 5,49,213-10-0 for Taxation, compared with Rs. 3,97,760-5-0 last year the net Profit is Rs. 2,14,290-7-11, making the balance available on Profit and Loss Account Rs. 2,24,862-10-0. We recommend that the balance available for distribution be disposed of as follows:—

	Rs.	A. P.
By payment of a Dividend of 13 per cent, without any deduction in respect of Income Tax payable by the Company, on 1,20,000 Ordinary Shares of Rs. 10 each ..	1,56,000	0 0
By Reserve for Compulsory Excess Profits Tax Deposit ..	58,376	0 0
To be carried forward ..	10,486	10 0
	2,24,862	10 0

Managing Agents.—Messrs. Gillanders Arbuthnot & Co.

Authorised Capital—Rs. 15,00,000. Issued and Subscribed Rs. 12,00,000 in 120,000 Ordinary Shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 30th September, 1943.

	Liabilities.		Assets.	
	Rs.		Rs.	
Capital paid up ..	12,00,000	Gross Block	10,21,115	
Reserves and other funds ..	3,40,414	Depreciation ..	7,51,811	
Current liabilities including taxation ..	11,33,577	Block (net) ..	2,69,304	
Carry forward ..	10,486	Stores and Tools ..	45,114	
		Stocks ..	2,13,380	
		Outstandings ..	1,81,841	
		Investments ..	13,28,607	
		Cash balances ..	6,46,231	
Total ..	26,84,477	Total ..	26,84,477	
		Total Liquid Assets ..	24,15,173	

FORTHCOMING MEETINGS

Bisra Stone Lime Co., Ltd.—Half-yearly General Meeting on 28th March, 1944 at 11 a.m.

Rannaggar Cane and Sugar Co., Ltd.—Annual General Meeting on 28th March, 1944 at noon. Transfer books close from 14th March to 28th March, 1944.

Central Bank of India, Ltd.—Ordinary General Meeting on 29th March, 1944 at 3 p.m. at Bombay. Transfer books closed from 11th March, 1944 to 29th March, 1944.

Meyer Sassoon Mills Co., Ltd.—Annual General Meeting on 29th March, 1944 at 3-30 p.m. at Bombay. Transfer books closed from 3rd to 30th March, 1944.

Rawalpindi Electric Power Co., Ltd.—Annual General Meeting on 18th March, 1944 at 10 a.m. Transfer books closed from 26th February to 25th March, 1944.

Dehra Dun Tea Co., Ltd.—Annual General Meeting on 22nd March, 1944 at noon. Transfer books closed from 10th to 22nd March, 1944. Dividend proposed, Rs. 25 per share.

East Hopetown Estate Co., Ltd.—Annual General Meeting on 22nd March, 1944 at 12-30 p.m. Transfer books closed from 10th to 22nd March, 1944. Dividend proposed Rs. 87 per share.

Industrial Investment Trust Ltd.—Annual General Meeting on 23rd March, 1944 at 11 a.m. Transfer books closed from 10th to 31st March, 1944.

Arrah-Sassaram Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-40 a.m. Transfer books closed from 16th to 23rd March, 1944.

Bukhtnagar Bihar Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-35 a.m. Transfer books closed from 16th to 23rd March, 1944.

Baraset-Basirhat Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-55 a.m. Transfer books closed from 16th to 23rd March, 1944.

Choparnukh-Silghat Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-45 a.m. Transfer books closed from 23rd March, 1944.

Futwah-Islampur Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-50 a.m. Transfer books closed from 16th to 23rd March, 1944.

Howrah-Amta Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 11-0 a.m. Transfer books closed from 16th to 23rd March, 1944.

Howrah-Sheakhali Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 11-5 a.m. Transfer books closed from 16th to 23rd March, 1944.

Shahdara (Delhi) Saharanpur Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-30 a.m. Transfer books closed from 16th to 23rd March, 1944.

Caledonian Jute Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 11-40 a.m. Transfer book closed from 10th to 23rd March, 1944. Dividend proposed, Rs. 7-8 per share.

Cheviot Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 11-50 a.m. Transfer books closed from 10th to 23rd March, 1944. Dividend proposed Rs. 4 per share.

Delta Jute Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at noon. Transfer books closed from 10th to 23rd March, 1944. Dividend proposed Rs. 10 per share.

Lothian Jute Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 12-10 p.m. Transfer books closed from 10th to 23rd March, 1944. Dividend proposed, Rs. 3 per share.

Orient Jute Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 12-20 p.m. Transfer books closed from 10th to 23rd March, 1944. Dividend proposed, Rs. 3-8 per share.

Gondalpara Jute Mills Ltd.—Annual General Meeting on 24th March, 1944 at 11-45 a.m. Transfer books closed from 17th to 31st March, 1944 at 11-30 a.m. Transfer books closed from 17th to 31st March, 1944.

Kyang Tea Seed Co., Ltd.—Annual General Meeting on 27th March, 1944 at 3-25 p.m.

Bisra Stone Lime Co., Ltd.—Half-yearly General Meeting on 28th March, 1944 at 11 a.m. Transfer books closed from 14th to 28th March, 1944. Dividend proposed, Rs. 2-8 per share.

Brithwaite & Co. (India), Ltd.—Annual General Meeting on 31st March, 1944. Transfer books closed from 17th to 31st March, 1944. Dividend proposed, Rs. 8 per share.

Empire Jute Co., Ltd.—Half-yearly General Meeting on 31st March, 1944.

Kelvin Jute Co., Ltd.—Half-yearly General Meeting on 31st March, 1944 at 11-30 a.m. Transfer books closed from 14th to 31st March, 1944.

Sorani Jute Mills Co., Ltd.—Half-yearly General Meeting on 31st March, 1944 at noon. Transfer books closed from 17th to 31st March, 1944.

Indian Wood Products Co., Ltd.—Annual General Meeting on 31st March, 1944 at 4-15 p.m. Transfer books closed from 20th to 31st March, 1944. Dividend proposed, Rs. 1-4-9, 2/5 per share.

Surendri Cotton Mills Ltd.—Annual General Meeting on 10th April, 1944 at 3 p.m. Transfer books closed from 27th March, 1944 to 10th April, 1944. Dividend proposed, Rs. 120 per share.

DIVIDENDS DECLARED

Howrah Cotton Mills Ltd.—Rs. 10 per Ordinary share, Rs. 4 per 'A' Preference share, Rs. 3-8 per 'B' Preference share, for the half-year ended 31st December, 1943, payable on or after 6th March, 1944.

Dumbar Mills Ltd.—Rs. 4 per share for the half-year ended 31st December, 1943, payable on or after 6th March, 1944.

India Paper Pulp Co., Ltd.—Rs. 6 per share for the half-year ended 30th September, 1943, payable on or after 6th March, 1944.

Ahmadpur-Kanua Railway Co., Ltd.—Rs. 2-15 per share, less income-tax for the year ended 31st March, 1943, payable on or after 6th March, 1944.

Bankura-Dumardar River Railway Co., Ltd.—Rs. 2-14 per share, less income-tax, for the year ended 31st March, 1943, payable on or after 6th March, 1944.

Burdwan-Cuttack Railway Co., Ltd.—Rs. 3-3 per share, less income-tax, for the year ended 31st March, 1943, payable on or after 6th March, 1944.

Agra Electric Supply Co., Ltd.—Rs. 3 per share for the half-year ended 30th September, 1943, payable on or after 7th March, 1944.

Upper Jumna Valley Electricity Supply Co., Ltd.—Rs. 4 per share, for the half-year ended 30th September, 1943, payable on or after 7th March, 1944.

Chartered Bank of India, Australia and China.—2s. 6d., less income-tax being final for the year ended 31st December, 1943, payable on or after 13th March, 1944.

Phargoomiah Tea Association Ltd.—Rs. 10 per share being interim for the year 1943, payable on or after 17th March, 1944.

Koraghat Association Ltd.—Rs. 8 per share being interim for the year 1943, payable on or after 17th March, 1944.

Kingsley Golaghat Assam Tea Co., Ltd.—Rs. 6 per Preference share for the year 1943, payable on or after 17th March, 1944.

Derjeling-Himalayan Railway Co., Ltd.—Rs. 2-8 per Preference share less income-tax, being interim for the year ended 31st March, 1944, payable on or after 24th March, 1944.

National Bank of India Ltd.—17½s. less income-tax for the half-year ended 31st December, 1943, payable on or after 29th March, 1944.

Central Bank of India Ltd.—Rs. 1-12 including bonus of Rs. 8 per share being final for the year ended 31st December, 1943, payable on application.

Alexandra Jute Mills Co., Ltd.—Rs. 5 per Ordinary share and Rs. 3-8 per Preference share, for the half-year ended 31st December, 1943, payable on or after 10th March, 1944.

Arthur Butler & Co. (Moga), Ltd.—Rs. 1 per Ordinary share and Rs. 1 1/5 per Preference share for the year ended 31st October, 1943, payable on or after 15th March, 1944.

Attock Oil Co., Ltd.—3½% per cent less income-tax at 2s. 4d. the £ payable on or after 3rd March, 1944.

Bengal Assam Steamship Co., Ltd.—Rs. 12-8 per Ordinary share and Rs. 4 1/5 per Preference share, for the year ended 31st October, 1943, payable on or after 10th March, 1944.

NAME	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up Share Rs.	Current		A Year ago	Reserves including least allocation	Sundry Liabilities including dividends	Owing forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent			Dividend due date	Accounts close on
				Yield %	Market quid. Rs.										1941	1942	1943		
T. Morrison & Co., Ltd.		8,02,300	100	67 1/2	...	...	33,66,742	8,31,863	51,130	51,131,238	57,44,864	32,59,709	24,86,184	26,26,074	10	10	10	Dec Oct.	
L. Alcock, Ashdown.		6,00,000	10	20	11 1/2	...	1,00,000	8,91,977	25,789	17,23,476	6,83,760	6,92,785	1,17,975	16,06,801	7	7	7	Decem- ber	
7% Preference (Muzartpur)		1,30,000	10	74	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Rharia Co., Ltd.		14,60,000	10	18 1/2	...	...	2,69,396	6,13,483	-35,128	29,77,878	31,23,704	7,00,407	14,23,297	15,25,309	...	...	...	...	
Electric Steel Do.		1,45,000	1	2 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
5 1/2% Debentures(m)		6,00,000	250	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		89,61,853	7	16 1/2	...	...	8,50,000	17,31,156	1,90,988	24,48,745	15,23,844	10,63,233	11,35,658	65,27,674	7 1/2	10	10	Dec.	
Bridge & Roof Co.		6,00,000	10	20 1/2	...	...	9,43,990	6,48,959	64,768	...	...	...	...	...	...	...	...	June, Dec.	
5% Debentures(a)		2,00,000	600	...	...	...	2,45,000	10,73,567	93,389	...	...	...	...	...	...	...	...	...	
B. Wilson & Co., Ltd.		7,00,000	10	12 1/2	...	...	1,10,000	19,56,163	53,173	33,69,378	...	...	...	...	...	...	...	Mar., Sept.	
McLeod & Co., Ltd.		7,00,000	10	17 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	Decem- ber	
5% Debentures(b)		6,00,000	600	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		4,00,000	100	20	11 1/2	...	34,42,182	8,29,584	34,111	13,69,926	8,41,911	6,74,474	1,07,457	11,92,568	...	...	...	June, Dec.	
Do.		45,00,000	100	30 1/2	44 1/2	5,005	...	1,83,64,293	50,769	2,88,57,206	1,96,70,073	1,56,78,856	39,90,507	2,15,69,997	25	20	17 1/2	11-12-42	
7% Cum Pref. (c)		25,00,000	100	17 1/2	40 1/2	4,331	...	...	...	...	...	...	...	...	...	...	...	...	
6% Cum Pref. (d)		15,00,000	100	13 1/2	38 1/2	4,792	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		12,50,000	60	11 1/2	42	...	...	...	...	...	...	...	...	...	...	...	...	...	
Marlin & Co.		4,07,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures(d)		4,07,000	1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Bahn, Lawrie & Co., Ltd.		4,10,516	10	46 1/2	...	...	1,07,000	13,56,480	44,692	37,88,693	7,25,694	5,95,331	1,28,203	36,58,169	20	25	...	Decem- ber	
Burn & Co.		2,54,06,420	10	38 1/2	5,195	32 1/2	1,88,77,891	1,88,77,891	6,19,768	8,37,29,556	6,65,27,844	1,72,28,053	3,82,99,785	4,52,39,781	22 1/2	22 1/2	11-1-44	March	
4% Mort. Deb. (e)		41,300,000	4100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
2nd. Con. Deb. (h)		238,054	41	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
A. B. C. Coupler and Eng. Co. (India) Ltd.		3,85,000	6	8 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		1,54,000	1	3 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		1,54,000	1	3 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Indian Standard Wagon		19,66,525	25	7 1/2	60	5,405	8,12,924	27,13,831	20,716	64,00,756	90,12,152	4,43,681	46,68,471	18,22,275	16	12 1/2	23-9-42	March	
7% Cum. Preference		17,25,350	100	16 1/2	15 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	
Indra Singh & Sons		17,25,350	10	66 1/2	...	...	23,53,147	14,97,235	68,211	1,23,35,222	...	...	...	...	...	...	...	...	
Do.		6,00,000	24	36 1/2	43 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	
Jessop & Co., Do.		61,00,000	10	23 1/2	20 1/2	...	15,32,355	85,50,988	3,62,291	1,68,40,777	56,12,331	19,29,667	36,85,667	1,31,64,070	135	100	26-10-43	March	
5% Cum. Preference		10,00,000	100	12 1/2	10 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	
H. W. Smith		2,00,000	60	17 1/2	17 1/2	...	37,25,777	1,05,334	1,157	6,52,458	88,524	33,612	50,512	6,22,116	17 1/2	...	27-8-41	March	
Bird & Co.		15,00,000	10	8 1/2	...	...	19,774	4,65,595	-1,75,421	...	...	...	...	...	...	...	...	November	
7% Cum. Preference		12,00,000	100	30 1/2	17 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	
Marshall's Direction Ltd		10,36,000	2	4 1/2	...	...	47,555	21,17,014	75,357	...	...	...	...	...	...	...	...	...	
N. I. and Steel Do.		24,77,400	10	13 1/2	11 1/2	...	9,358	17,36,098	578,553	56,74,277	24,39,762	6,97,627	16,35,125	34,42,152	5	10	27-2-42	June	
Premier Construction Do.		5,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		22,50,000	30	22 1/2	...	...	31,53,769	6,50,866	23,631	88,91,350	...	...	...	...	...	...	...	...	
Do.		1,31,250	5 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		10,60,000	100	12 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		15,00,000	100	11 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		5,00,000	2	10 1/2	...	...	2,51,889	3,53,713	31,532	9,27,126	6,63,794	4,44,105	2,55,459	7,51,437	18 1/2	18 1/2	30-6-43	March	
B. Sullivan & Co., Ltd.		2,89,18,500	10	33 1/2	3,605	5,105	35,46,163	1,04,62,298	4,29,477	6,57,90,636	5,55,84,801	4,73,897	6,51,26,634	76,29,126	10	10	31-7-42	Dec.	
Burn & Co.		1,31,250	100	12 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		15,00,000	100	11 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		5,00,000	2	10 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		82,00,657	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		1,75,000	34	7 1/2	...	...	40,060	3,62,920	9,619	5,87,536	4,08,894	3,07,563	1,07,941	4,96,489	10	17 1/2	17-11-43	April, Oct.	
Do.		2,62,56,000	75	4 1/2	...	...	21,62,86,479	12,81,25,591	9,13,562	11,96,36,106	47,76,74,656	16,55,65,397	...	...	...	...	...	...	
Do.		14,62,568	30	4 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		72,00,000	150	8 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do.		6,93,81,900	100	16 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

2 Areas of Dividend on Preference Share Rs. 16,35,900. Depreciation Fund Included Rs. 19,77,54,965 (a) Bears bank of Rs. 6,60 each issued at par on 1st July, 1928 repayable as per on 1st July, 1948, with the rate of interest reduced to 5 per cent per annum (b) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (c) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (d) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (e) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (f) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (g) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (h) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (i) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (j) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (k) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (l) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (m) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (n) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (o) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (p) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (q) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (r) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (s) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (t) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (u) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (v) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (w) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (x) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (y) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (z) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (aa) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ab) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ac) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ad) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ae) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (af) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ag) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ah) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ai) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (aj) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ak) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (al) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (am) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (an) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ao) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ap) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (aq) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ar) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (as) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (at) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (au) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (av) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (aw) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ax) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ay) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (az) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ba) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bb) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bc) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bd) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (be) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bf) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bg) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bh) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bi) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bj) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bk) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bl) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bm) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bn) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bo) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bp) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bq) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (br) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bs) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bt) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bu) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bv) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bw) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bx) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (by) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (bz) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ca) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cb) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cc) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cd) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ce) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cf) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cg) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ch) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ci) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cj) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ck) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cl) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cm) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cn) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (co) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cp) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cq) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cr) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cs) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ct) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cu) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cv) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cw) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cx) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cy) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (cz) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (da) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (db) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dc) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dd) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (de) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (df) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dg) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dh) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (di) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dj) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dk) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dl) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dm) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dn) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (do) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dp) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dq) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dr) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (ds) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dt) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (du) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dv) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dw) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dx) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dy) Issued at par on 1st July, 1928, with the rate of interest reduced to 5 per cent per annum (dz) Issued at par on 1st July, 1928, with the

[illegible]

[illegible][illegible]

(d) For the period ended 31-12-1938. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (s) Arrears of

COAL COMPANIES—(All-India)

Name	Managing Agents Agents Secretaries	Paid up Capital	Paid up share	Current		A year ago		Reserves including asset allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liab. & Assets	Dividend per cent.			Dividend due date	Accounts close on
				Yield %	Market Quin.	Yield %	Market Quin.									1941	1942	1943		
New India Inves- Orient Paper Do. Do. Publicity Society Refugees (In) Ltd Reliance Fire Brk Rohit Industries Do. 																				

[illegible]

(g) Carry preferential claim to dividend of 1 per cent. Rank equally with "A" share for further distribution. (h) Carry no preferential claim to repayment of capital. (i) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 5 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend of 3 per cent on ordinary shares. (j) Holders have option to exchange holding of fully paid ordinary shares as per an air member's notice expiring at the end of any half-year. (k) Redeemable from last January, 1943 by 15 annul. (l) Redeemable from last January, 1943 by 15 annul. (m) Redeemable from last January, 1944, with the option to redeem on its next notice after 1st January 1945. (n) For three half-years ended 31-12-41. (o) For half-year ended 31-12-42.

COTTON MILLS (BOMBAY)

NAME	Managers Agents Agents Secretaries	Paid-up Capital Rs.	Paid-up Share Rs.	Market Quota Rs.	Reserves including depreciation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depr. Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent			Spindle ma	Dividend due Date	An- nounce- ment Date
													1941	1942	1943			
Ahmed, Advanoo Do.	Tata Sons Ltd. 5% Cum. Pref.	10,00,000	100	100	4422	55,96,901	13,300	92,91,044	46,39,169	..	..	41,51,876	10	15	15	44,224	1,016	June
Apollo	Rajputana Textile (Agencies) Ltd.	10,00,000	100	100	133	..	3,436	90,44,866	64,08,870	28,05,579	26,63,241	63,81,425	91	14	14	46,826	896	Dec.
Bombay Dyeing Bradbury Do.	N. Wadia & Sons 20% Cum. Pref.	62,74,500	250	250	1,140	3,82,02,359	2,054	4,81,29,753	3,12,12,444	2,03,52,461	2,03,52,461	1,60,17,308	31(+)	14(+)	14(+)	1,80,400	4,811	Dec.
Central India Do.	Ramnarain & Sons 7% Cum. Pref.	10,00,000	220	220	432	1,19,120	1,396	47,87,673	35,41,651	10,39,831	25,01,770	22,65,903	NH	NH	NH	31,920	828	Mar.
Century Do.	Tata Sons Ltd. 5% Cum. Pref.	46,87,500	100	100	4261	1,76,28,884	12,800	3,84,63,597	2,06,01,346	..	..	1,78,65,251	10	14	14	1,15,188	2,168	..
Colaba Land Coorla David	Ch. V. Mehra & Co. W. H. Brady & Co., Ltd. C. Jehangir & Co., Ltd. E. D. Sassoon & Co., Ltd.	18,00,000 18,00,000 18,00,000 18,00,000	100 100 100 100	100 100 100 100	680 244 244 1,430	1,60,54,652 20,52,582 25,37,725 5,94,181	14,682 1,767 1,003 1,05,844	2,00,50,683 69,75,777 40,68,599 1,15,74,999	1,48,46,392 87,02,317 28,68,599 99,96,097	73,18,683 27,02,648 28,68,599 52,73,250	60,00,169 .. 47,93,377 ..	54,04,260 22,75,108 18,00,158 71,51,322	24	12	12	95,528	2,780	Dec.
Dawn Do.	S. J. David E. D. Sassoon & Co., Ltd.	10,00,000 10,00,000	100 100	100 100	21-2-0 4-9-3	2,05,680 16,00,000	47,946 ..	39,32,324 6,61,104	45,02,872 4,11,02,167	18,61,191 2,31,93,709	36,44,491 2,31,93,709	32,40,787 2,40,470	20	20	20	40,944	..	Dec.
Edward Sassoon Do.	E. D. Sassoon & Co., Ltd.	10,00,000	100	100	1	..	..	73,89,156	51,33,292	23,60,294	27,73,708	46,15,448	..	..	..	43,164	929	Dec.
Elphinstone Do.	64% Debentures (s) Chidambaram M. & Co., Ltd.	12,00,000	200	200	716	..	..	65,83,200	61,33,292	20,99,224	43,91,065	62,40,315	NH	NH	NH	31,784	785	Dec.
Finlay Gokak	7% Cum. Pref. J. Finlay & Co., Ltd.	25,00,000	100	100	108	..	..	96,37,380	64,90,289	20,99,224	43,91,065	62,40,315	..	..	..	46,072	784	Dec.
Hindustan Do.	F. Forbes Camp & Co., Ltd.	40,00,000	100	100	327	3,41,076	14,580	63,07,314	59,20,641	34,60,099	24,80,642	38,40,772	10	10	10	40,072	784	Dec.
Indore Malwa United Do.	Gov. Sekaria First Issue Debs. (m) 2nd do. (n)	39,04,700 20,00,000	100 100	100 100	303 4,376	49,08,569 63,06,239K	68,298 2,883	96,36,734 87,92,131	64,04,226 63,89,461	..	..	32,32,508 24,05,670	12 10	19	19	74,000	..	Dec.
Khatu- Makanjee Kohnoor	K. Makandjee & Co. 6% Cum. Pref. Killick Nixon & Co.	12,80,400 10,00,000 44,95,950	100 100 100	100 100	413 716	15,52,154 83,27,892	1,50,347 ..	3,06,90,286 1,54,10,316	46,74,388 1,03,08,070	1,01,70,883 50,82,142	45,04,305 ..	2,87,35,901	27	40	40	95,073	13,344	Dec.
Lakhami Do.	The Bombay Co., Ltd.	16,00,000	250	250	1,169	72,07,227	..	1,13,06,65	73,02,449	..	..	54,41,284	10	10	10	43,204	1,321	Dec.
Madhewji Dharamji	The Prov. Inv. Co., Ltd. Deferred	38,32,800P 1,75,000	100 6	100 6	..	1,65,942	..	34,88,212	16,79,731	1,04,223	15,15,568	19,73,304	6	10	10	36,456	800	Mar.
Meyer Sassoon Do.	E. D. Sassoon & Co., Ltd.	40,00,000	100	100	250	7,50,000	2,61,734	97,82,170	61,74,694	31,47,137	30,27,557	67,01,613	7	10	10	40,076	1,021	Dec.
Minerva Do.	N. Sirur & Co. 54% Mort. Deb.	24,79,874	100	100	325	..	..	45,72,114	42,64,279	17,60,710	25,03,569	20,88,545	6	..	..	..	..	Dec.
Model Do.	B. A. Dadabhai & Co.	94,91,850	250	250	513	28,34,750P	13,610	1,51,24,078	1,23,25,334	..	..	28,01,744	22	..	..	49,208	1,217	Mar.
Morjee Gokuldas Do.	G. N. Phramal 5% Debs.	11,60,000 20,00,000	1,000 1,000	1,000 1,000	799 102	32,55,144 ..	1,61,692	1,30,26,892	1,64,29,440	89,19,440	65,10,000	45,10,892	12	35	35	60,852	1,671	Mar.
Mysore Sg. & Wvg. New City of Bombay	N. Sirur & Co. W. H. Brady & Co., Ltd.	24,75,000 14,85,000	1,000 50	1,000 50	223	22,85,470	15,599	90,34,680	..	..	14,02,567	85,22,013	11	16	16	..	..	Feb.
New Great Eastern	W. H. Brady & Co., Ltd. 5% Cum. Pref.	15,00,000 8,00,000	100 200	100 200	429 350	27,14,559 20,07,870	18,07,146	61,88,688	46,81,067	18,84,888	27,14,169	30,23,874	121	25	25	45,914	432	Dec.

Includes Depreciation Fund of Rs. 33,00,124. (d) Includes Depreciation Fund of Rs. 14,58,729. (e) Includes Depreciation Fund of Rs. 40,40,000. (f) Includes Depreciation Fund of Rs. 46,37,492. (g) Includes Depreciation Fund of Rs. 39,91,174. (h) 5% tax free bonds of Rs. 500 each; (i) 5% tax free bonds of Rs. 100 each; (j) 5% tax free bonds of Rs. 500 each; (k) 5% tax free bonds of Rs. 100 each; (l) 5% tax free bonds of Rs. 500 each; (m) 5% tax free bonds of Rs. 100 each; (n) 5% tax free bonds of Rs. 500 each; (o) 5% tax free bonds of Rs. 100 each; (p) 5% tax free bonds of Rs. 500 each; (q) 5% tax free bonds of Rs. 100 each; (r) 5% tax free bonds of Rs. 500 each; (s) 5% tax free bonds of Rs. 100 each; (t) 5% tax free bonds of Rs. 500 each; (u) 5% tax free bonds of Rs. 100 each; (v) 5% tax free bonds of Rs. 500 each; (w) 5% tax free bonds of Rs. 100 each; (x) 5% tax free bonds of Rs. 500 each; (y) 5% tax free bonds of Rs. 100 each; (z) 5% tax free bonds of Rs. 500 each; (aa) 5% tax free bonds of Rs. 100 each; (ab) 5% tax free bonds of Rs. 500 each; (ac) 5% tax free bonds of Rs. 100 each; (ad) 5% tax free bonds of Rs. 500 each; (ae) 5% tax free bonds of Rs. 100 each; (af) 5% tax free bonds of Rs. 500 each; (ag) 5% tax free bonds of Rs. 100 each; (ah) 5% tax free bonds of Rs. 500 each; (ai) 5% tax free bonds of Rs. 100 each; (aj) 5% tax free bonds of Rs. 500 each; (ak) 5% tax free bonds of Rs. 100 each; (al) 5% tax free bonds of Rs. 500 each; (am) 5% tax free bonds of Rs. 100 each; (an) 5% tax free bonds of Rs. 500 each; (ao) 5% tax free bonds of Rs. 100 each; (ap) 5% tax free bonds of Rs. 500 each; (aq) 5% tax free bonds of Rs. 100 each; (ar) 5% tax free bonds of Rs. 500 each; (as) 5% tax free bonds of Rs. 100 each; (at) 5% tax free bonds of Rs. 500 each; (au) 5% tax free bonds of Rs. 100 each; (av) 5% tax free bonds of Rs. 500 each; (aw) 5% tax free bonds of Rs. 100 each; (ax) 5% tax free bonds of Rs. 500 each; (ay) 5% tax free bonds of Rs. 100 each; (az) 5% tax free bonds of Rs. 500 each; (ba) 5% tax free bonds of Rs. 100 each; (bb) 5% tax free bonds of Rs. 500 each; (bc) 5% tax free bonds of Rs. 100 each; (bd) 5% tax free bonds of Rs. 500 each; (be) 5% tax free bonds of Rs. 100 each; (bf) 5% tax free bonds of Rs. 500 each; (bg) 5% tax free bonds of Rs. 100 each; (bh) 5% tax free bonds of Rs. 500 each; (bi) 5% tax free bonds of Rs. 100 each; (bj) 5% tax free bonds of Rs. 500 each; (bk) 5% tax free bonds of Rs. 100 each; (bl) 5% tax free bonds of Rs. 500 each; (bm) 5% tax free bonds of Rs. 100 each; (bn) 5% tax free bonds of Rs. 500 each; (bo) 5% tax free bonds of Rs. 100 each; (bp) 5% tax free bonds of Rs. 500 each; (bq) 5% tax free bonds of Rs. 100 each; (br) 5% tax free bonds of Rs. 500 each; (bs) 5% tax free bonds of Rs. 100 each; (bt) 5% tax free bonds of Rs. 500 each; (bu) 5% tax free bonds of Rs. 100 each; (bv) 5% tax free bonds of Rs. 500 each; (bw) 5% tax free bonds of Rs. 100 each; (bx) 5% tax free bonds of Rs. 500 each; (by) 5% tax free bonds of Rs. 100 each; (bz) 5% tax free bonds of Rs. 500 each; (ca) 5% tax free bonds of Rs. 100 each; (cb) 5% tax free bonds of Rs. 500 each; (cc) 5% tax free bonds of Rs. 100 each; (cd) 5% tax free bonds of Rs. 500 each; (ce) 5% tax free bonds of Rs. 100 each; (cf) 5% tax free bonds of Rs. 500 each; (cg) 5% tax free bonds of Rs. 100 each; (ch) 5% tax free bonds of Rs. 500 each; (ci) 5% tax free bonds of Rs. 100 each; (cj) 5% tax free bonds of Rs. 500 each; (ck) 5% tax free bonds of Rs. 100 each; (cl) 5% tax free bonds of Rs. 500 each; (cm) 5% tax free bonds of Rs. 100 each; (cn) 5% tax free bonds of Rs. 500 each; (co) 5% tax free bonds of Rs. 100 each; (cp) 5% tax free bonds of Rs. 500 each; (cq) 5% tax free bonds of Rs. 100 each; (cr) 5% tax free bonds of Rs. 500 each; (cs) 5% tax free bonds of Rs. 100 each; (ct) 5% tax free bonds of Rs. 500 each; (cu) 5% tax free bonds of Rs. 100 each; (cv) 5% tax free bonds of Rs. 500 each; (cw) 5% tax free bonds of Rs. 100 each; (cx) 5% tax free bonds of Rs. 500 each; (cy) 5% tax free bonds of Rs. 100 each; (cz) 5% tax free bonds of Rs. 500 each; (da) 5% tax free bonds of Rs. 100 each; (db) 5% tax free bonds of Rs. 500 each; (dc) 5% tax free bonds of Rs. 100 each; (dd) 5% tax free bonds of Rs. 500 each; (de) 5% tax free bonds of Rs. 100 each; (df) 5% tax free bonds of Rs. 500 each; (dg) 5% tax free bonds of Rs. 100 each; (dh) 5% tax free bonds of Rs. 500 each; (di) 5% tax free bonds of Rs. 100 each; (dj) 5% tax free bonds of Rs. 500 each; (dk) 5% tax free bonds of Rs. 100 each; (dl) 5% tax free bonds of Rs. 500 each; (dm) 5% tax free bonds of Rs. 100 each; (dn) 5% tax free bonds of Rs. 500 each; (do) 5% tax free bonds of Rs. 100 each; (dp) 5% tax free bonds of Rs. 500 each; (dq) 5% tax free bonds of Rs. 100 each; (dr) 5% tax free bonds of Rs. 500 each; (ds) 5% tax free bonds of Rs. 100 each; (dt) 5% tax free bonds of Rs. 500 each; (du) 5% tax free bonds of Rs. 100 each; (dv) 5% tax free bonds of Rs. 500 each; (dw) 5% tax free bonds of Rs. 100 each; (dx) 5% tax free bonds of Rs. 500 each; (dy) 5% tax free bonds of Rs. 100 each; (dz) 5% tax free bonds of Rs. 500 each; (ea) 5% tax free bonds of Rs. 100 each; (eb) 5% tax free bonds of Rs. 500 each; (ec) 5% tax free bonds of Rs. 100 each; (ed) 5% tax free bonds of Rs. 500 each; (ee) 5% tax free bonds of Rs. 100 each; (ef) 5% tax free bonds of Rs. 500 each; (eg) 5% tax free bonds of Rs. 100 each; (eh) 5% tax free bonds of Rs. 500 each; (ei) 5% tax free bonds of Rs. 100 each; (ej) 5% tax free bonds of Rs. 500 each; (ek) 5% tax free bonds of Rs. 100 each; (el) 5% tax free bonds of Rs. 500 each; (em) 5% tax free bonds of Rs. 100 each; (en) 5% tax free bonds of Rs. 500 each; (eo) 5% tax free bonds of Rs. 100 each; (ep) 5% tax free bonds of Rs. 500 each; (eq) 5% tax free bonds of Rs. 100 each; (er) 5% tax free bonds of Rs. 500 each; (es) 5% tax free bonds of Rs. 100 each; (et) 5% tax free bonds of Rs. 500 each; (eu) 5% tax free bonds of Rs. 100 each; (ev) 5% tax free bonds of Rs. 500 each; (ew) 5% tax free bonds of Rs. 100 each; (ex) 5% tax free bonds of Rs. 500 each; (ey) 5% tax free bonds of Rs. 100 each; (ez) 5% tax free bonds of Rs. 500 each; (fa) 5% tax free bonds of Rs. 100 each; (fb) 5% tax free bonds of Rs. 500 each; (fc) 5% tax free bonds of Rs. 100 each; (fd) 5% tax free bonds of Rs. 500 each; (fe) 5% tax free bonds of Rs. 100 each; (ff) 5% tax free bonds of Rs. 500 each; (fg) 5% tax free bonds of Rs. 100 each; (fh) 5% tax free bonds of Rs. 500 each; (fi) 5% tax free bonds of Rs. 100 each; (fj) 5% tax free bonds of Rs. 500 each; (fk) 5% tax free bonds of Rs. 100 each; (fl) 5% tax free bonds of Rs. 500 each; (fm) 5% tax free bonds of Rs. 100 each; (fn) 5% tax free bonds of Rs. 500 each; (fo) 5% tax free bonds of Rs. 100 each; (fp) 5% tax free bonds of Rs. 500 each; (fq) 5% tax free bonds of Rs. 100 each; (fr) 5% tax free bonds of Rs. 500 each; (fs) 5% tax free bonds of Rs. 100 each; (ft) 5% tax free bonds of Rs. 500 each; (fu) 5% tax free bonds of Rs. 100 each; (fv) 5% tax free bonds of Rs. 500 each; (fw) 5% tax free bonds of Rs. 100 each; (fx) 5% tax free bonds of Rs. 500 each; (fy) 5% tax free bonds of Rs. 100 each; (fz) 5% tax free bonds of Rs. 500 each; (ga) 5% tax free bonds of Rs. 100 each; (gb) 5% tax free bonds of Rs. 500 each; (gc) 5% tax free bonds of Rs. 100 each; (gd) 5% tax free bonds of Rs. 500 each; (ge) 5% tax free bonds of Rs. 100 each; (gf) 5% tax free bonds of Rs. 500 each; (gg) 5% tax free bonds of Rs. 100 each; (gh) 5% tax free bonds of Rs. 500 each; (gi) 5% tax free bonds of Rs. 100 each; (gj) 5% tax free bonds of Rs. 500 each; (gk) 5% tax free bonds of Rs. 100 each; (gl) 5% tax free bonds of Rs. 500 each; (gm) 5% tax free bonds of Rs. 100 each; (gn) 5% tax free bonds of Rs. 500 each; (go) 5% tax free bonds of Rs. 100 each; (gp) 5% tax free bonds of Rs. 500 each; (gq) 5% tax free bonds of Rs. 100 each; (gr) 5% tax free bonds of Rs. 500 each; (gs) 5% tax free bonds of Rs. 100 each; (gt) 5% tax free bonds of Rs. 500 each; (gu) 5% tax free bonds of Rs. 100 each; (gv) 5% tax free bonds of Rs. 500 each; (gw) 5% tax free bonds of Rs. 100 each; (gx) 5% tax free bonds of Rs. 500 each; (gy) 5% tax free bonds of Rs. 100 each; (gz) 5% tax free bonds of Rs. 500 each; (ha) 5% tax free bonds of Rs. 100 each; (hb) 5% tax free bonds of Rs. 500 each; (hc) 5% tax free bonds of Rs. 100 each; (hd) 5% tax free bonds of Rs. 500 each; (he) 5% tax free bonds of Rs. 100 each; (hf) 5% tax free bonds of Rs. 500 each; (hg) 5% tax free bonds of Rs. 100 each; (hh) 5% tax free bonds of Rs. 500 each; (hi) 5% tax free bonds of Rs. 100 each; (hj) 5% tax free bonds of Rs. 500 each; (hk) 5% tax free bonds of Rs. 100 each; (hl) 5% tax free bonds of Rs. 500 each; (hm) 5% tax free bonds of Rs. 100 each; (hn) 5% tax free bonds of Rs. 500 each; (ho) 5% tax free bonds of Rs. 100 each; (hp) 5% tax free bonds of Rs. 500 each; (hq) 5% tax free bonds of Rs. 100 each; (hr) 5% tax free bonds of Rs. 500 each; (hs) 5% tax free bonds of Rs. 100 each; (ht) 5% tax free bonds of Rs. 500 each; (hu) 5% tax free bonds of Rs. 100 each; (hv) 5% tax free bonds of Rs. 500 each; (hw) 5% tax free bonds of Rs. 100 each; (hx) 5% tax free bonds of Rs. 500 each; (hy) 5% tax free bonds of Rs. 100 each; (hz) 5% tax free bonds of Rs. 500 each; (ia) 5% tax free bonds of Rs. 100 each; (ib) 5% tax free bonds of Rs. 500 each; (ic) 5% tax free bonds of Rs. 100 each; (id) 5% tax free bonds of Rs. 500 each; (ie) 5% tax free bonds of Rs. 100 each; (if) 5% tax free bonds of Rs. 500 each; (ig) 5% tax free bonds of Rs. 100 each; (ih) 5% tax free bonds of Rs. 500 each; (ii) 5% tax free bonds of Rs. 100 each; (ij) 5% tax free bonds of Rs. 500 each; (ik) 5% tax free bonds of Rs. 100 each; (il) 5% tax free bonds of Rs. 500 each; (im) 5% tax free bonds of Rs. 100 each; (in) 5% tax free bonds of Rs. 500 each; (io) 5% tax free bonds of Rs. 100 each; (ip) 5% tax free bonds of Rs. 500 each; (iq) 5% tax free bonds of Rs. 100 each; (ir) 5% tax free bonds of Rs. 500 each; (is) 5% tax free bonds of Rs. 100 each; (it) 5% tax free bonds of Rs. 500 each; (iu) 5% tax free bonds of Rs. 100 each; (iv) 5% tax free bonds of Rs. 500 each; (iw) 5% tax free bonds of Rs. 100 each; (ix) 5% tax free bonds of Rs. 500 each; (iy) 5% tax free bonds of Rs. 100 each; (iz) 5% tax free bonds of Rs. 500 each; (ja) 5% tax free bonds of Rs. 100 each; (jb) 5% tax free bonds of Rs. 500 each; (jc) 5% tax free bonds of Rs. 100 each; (jd) 5% tax free bonds of Rs. 500 each; (je) 5% tax free bonds of Rs. 100 each; (jf) 5% tax free bonds of Rs. 500 each; (jg) 5% tax free bonds of Rs. 100 each; (jh) 5% tax free bonds of Rs. 500 each; (ji) 5% tax free bonds of Rs. 100 each; (jj) 5% tax free bonds of Rs. 500 each; (jk) 5% tax free bonds of Rs. 100 each; (jl) 5% tax free bonds of Rs. 500 each; (jm) 5% tax free bonds of Rs. 100 each; (jn) 5% tax free bonds of Rs. 500 each; (jo) 5% tax free bonds of Rs. 100 each; (jp) 5% tax free bonds of Rs. 500 each; (jq) 5% tax free bonds of Rs. 100 each; (jr) 5% tax free bonds of Rs. 500 each; (js) 5% tax free bonds of Rs. 100 each; (jt) 5% tax free bonds of Rs. 500 each; (ju) 5% tax free bonds of Rs. 100 each; (jv) 5% tax free bonds of Rs. 500 each; (jw) 5% tax free bonds of Rs. 100 each; (jx) 5% tax free bonds of Rs. 500 each; (jy) 5% tax free bonds of Rs. 100 each; (jz) 5% tax free bonds of Rs. 500 each; (ka) 5% tax free bonds of Rs. 100 each; (kb) 5% tax free bonds of Rs. 500 each; (kc) 5% tax free bonds of Rs. 100 each; (kd) 5% tax free bonds of Rs. 500 each; (ke) 5% tax free bonds of Rs. 100 each; (kf) 5% tax free bonds of Rs. 500 each; (kg) 5% tax free bonds of Rs. 100 each; (kh) 5% tax free bonds of Rs. 500 each; (ki) 5% tax free bonds of Rs. 100 each; (kj) 5% tax free bonds of Rs. 500 each; (kk) 5% tax free bonds of Rs. 100 each; (kl) 5% tax free bonds of Rs. 500 each; (km) 5% tax free bonds of Rs. 100 each; (kn) 5% tax free bonds of Rs. 500 each; (ko) 5% tax free bonds of Rs. 100 each; (kp) 5% tax free bonds of Rs. 500 each; (kq) 5% tax free bonds of Rs. 100 each; (kr) 5% tax free bonds of Rs. 500 each; (ks) 5% tax free bonds of Rs. 100 each; (kt) 5% tax free bonds of Rs. 500 each; (ku) 5% tax free bonds of Rs. 100 each; (kv) 5% tax free bonds of Rs. 500 each; (kw) 5% tax free bonds of Rs. 100 each; (kx) 5% tax free bonds of Rs. 500 each; (ky) 5% tax free bonds of Rs. 100 each; (kz) 5% tax free bonds of Rs. 500 each; (la) 5% tax free bonds of Rs. 100 each; (lb) 5% tax free bonds of Rs. 500 each; (lc) 5% tax free bonds of Rs. 100 each; (ld) 5% tax free bonds of Rs. 500 each; (le) 5% tax free bonds of Rs. 100 each; (lf) 5% tax free bonds of Rs. 500 each; (lg) 5% tax free bonds of Rs. 100 each; (lh) 5% tax free bonds of Rs. 500 each; (li) 5% tax free bonds of Rs. 100 each; (lj) 5% tax free bonds of Rs. 500 each; (lk) 5% tax free bonds of Rs. 100 each; (ll) 5% tax free bonds of Rs. 500 each; (lm) 5% tax free bonds of Rs. 100 each; (ln) 5% tax free bonds of Rs. 500 each; (lo) 5% tax free bonds of Rs. 100 each; (lp) 5% tax free bonds of Rs. 500 each; (lq) 5% tax free bonds of Rs. 100 each; (lr) 5% tax free bonds of Rs. 500 each; (ls) 5% tax free bonds of Rs. 100 each; (lt) 5% tax free bonds of Rs. 500 each; (lu) 5% tax free bonds of Rs. 100 each; (lv) 5% tax free bonds of Rs. 500 each; (lw) 5% tax free bonds of Rs. 100 each; (lx) 5% tax free bonds of Rs. 500 each; (ly) 5% tax free bonds of Rs. 100 each; (lz) 5% tax free bonds of Rs. 500 each; (ma) 5% tax free bonds of Rs. 100 each; (mb) 5% tax free bonds of Rs. 500 each; (mc) 5% tax free bonds of Rs. 100 each; (md) 5% tax free bonds of Rs. 500 each; (me) 5% tax free bonds of Rs. 100 each; (mf) 5% tax free bonds of Rs. 500 each; (mg) 5% tax free bonds of Rs. 100 each; (mh) 5% tax free bonds of Rs. 500 each; (mi) 5% tax free bonds of Rs. 100 each; (mj) 5% tax free bonds of Rs. 500 each; (mk) 5% tax free bonds of Rs. 100 each; (ml) 5% tax free bonds of Rs. 500 each; (mm) 5% tax free bonds of Rs. 100 each; (mn) 5% tax free bonds of Rs. 500 each; (mo) 5% tax free bonds of Rs. 100 each; (mp) 5% tax free bonds of Rs. 500 each; (mq) 5% tax free bonds of Rs. 100 each; (mr) 5% tax free bonds of Rs. 500 each; (ms) 5% tax free bonds of Rs. 100 each; (mt) 5% tax free bonds of Rs. 500 each

Name	Managing Agents Agents & Secretaries	Paid up Capital Rs.	Paid up Shares No.	Market Quot. Rs.	Yield % A. Year B. Out- rent	Reserve including latest al- locations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1943 1944	Dividend Due Date	Accounts closed on
Cement Companies																
Associated Cement	Cement Agencies Ltd.	7,65,42,100	100	323	203	69,41,416	1,75,35,008	1,38,150	34,97,193	7,91,14,036	2,48,89,699	4,40,25,337	4,84,71,946	6	14-1-44	July
Electric Companies																
Ahmedabad	Kulick, Nixon & Co.	87,25,925	100	191	193	6,03,550	19,03,573	30,616	1,31,64,439	1,15,08,490	..	..	19,97,949	7	18-2-43	Sept.
Electricity	5% Debs. (n)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Almer	5% Debs. (n)	17,14,170	10	14	14	2,44,794	2,81,946	33,003	21,64,413	18,41,680	2,43,805*	..	..	..	..	..
Amalgamated	Cons. Elec. Ag. Ltd.	7,37,430	10	14	15	1,01,018	2,29,368	42,491	17,35,891	12,80,921	1,01,618*	..	..	..	..	..
Electricity	5% Cum. Pref.	6,25,000	100	140	132	..	..	..	..	..	..	..	..	..	..	..
Andhra Valley	Tata Hydro-Elec. Ag.	1,69,55,000	1,000	1,847	1,790	1,65,73,098	66,91,735	3,68,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	..	..	..	..
Power Supply	7% Cum. Pref.	49,54,000	1,000	1,67	1,654	..	..	..	..	..	..	..	..	..	..	..
Do.	8% Debs. (n)	65,14,000	1,000	1,67	1,654	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (n)	1,19,00,000	1,000	1,64	1,641	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (n)	39,34,000	1,000	86	..	..	..	..	..	..	..	..	..	..	..	..
Do.	R.D. Kanga	9,99,750	60	165	148	3,65,40,901	74,00,138	3,51,093	5,35,13,350	5,50,00,079	..	..	1,81,95,761	12	16-4-42	Dec.
Do.	7% Cum. Pref.	90,00,000	60	81	79	..	..	..	..	..	..	..	..	..	..	..
Bombay Suburban	Kulick, Nixon & Co.	54,31,975	100	196	196	3,43,390	6,03,109	2,086	36,51,080	30,63,891	..	..	5,57,439	7	28-7-42	Dec.
Bombay Telephone	W.A.C. Bromham	1,30,16,500	60	..	85	1,48,25,150	49,09,374	9,76,797	1,30,30,592	1,21,80,800*	..	..	45,74,019	..	25-9-43	..
Do.	4% Debs. (n)	75,00,000	60	60	..	..	..	..	..	..	..	..	..	..	..	..
Broad	Un. East Ag. Ltd.	7,97,020	10	131	141	1,88,789	69,251	40,419	9,95,475	8,67,008	1,91,301*	..	..	..	..	..
Karachi	Un. East Ag. Ltd.	69,73,156	100	220	220	33,83,478	12,83,402	27,232	1,07,67,282	88,61,084	28,51,084*	..	..	..	..	..
Nagpur	R.P. Dordi	5,00,000	25	42	..	69,890	9,34,312	5,673	19,66,775	98,67,992	13,35,323	14,68,689	5,16,106	..	9-5-40	Dec.
Do.	6 1/2% Cum. Pref.	6,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	..
Poona	Un. East Ag. Ltd.	22,77,400	100	260	..	18,37,182	6,48,463	31,921	51,84,556	39,86,349	15,09,195	..	11,99,297	..	30-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Kulick, Nixon & Co.	14,99,800	100	196	193	4,66,700	4,86,902	168	30,17,596	27,13,696	..	..	3,03,975	..	29-4-41	Dec.
Do.	6 1/2% Cum. Pref.	1,24,650	100-25	193	..	..	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric	6% Cum. Pref.	6,00,000	100	202	193	1,41,43,973	15,36,377	2,46,323	4,21,54,502	3,76,35,103	1,11,16,346*	..	..	..	..	..
Power Supply	7% Cum. Pref.	1,90,00,000	100	171	181	..	..	..	..	..	..	..	..	..	..	..
Tata Power	Tata Hydro Ag. Ltd.	2,48,61,000	1,000	1,899	1,974	87,39,358	31,04,111	1,86,159	7,63,34,561	7,14,13,321	1,28,39,117*	..	..	..	..	..
Do.	7 1/2% Cum. Pref.	56,81,000	1,000	1,774	1,925	..	..	..	..	..	..	..	..	..	..	..
Do.	2% "A" Debs. (n)	56,87,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	8% "O" Debs. (n)	60,80,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous																
Bombay	Wallace & Co.	2,50,000	2,500	..	..	1,95,30,594	49,02,047	10,21,735	2,13,91,178	96,55,890	31,67,999	64,80,900	8,73,94,276	6	10-12-43	May
Bombay	Old Shares	40,00,000	125	415	365	..	..	..	..	..	..	..	..	..	..	..
Bombay	Scindia S. Navl. Co. Ltd.	42,00,000	60	149	116	..	..	..	..	..	..	..	..	..	..	..
Bombay	8% Cumulative Pref.	15,00,000	250	694	426	62,07,066*	27,88,012	34,791	1,60,99,881	1,24,51,880	56,60,871*	..	46,48,041	..	18-11-41	June
Bombay	C. Parakh & Co.	5,00,000	100	..	..	86,299	1,49,097	9,628	19,10,274	16,36,892	5,21,391*	11,05,431	8,64,843	..	22-7-40	Dec.
Do.	Do.	13,56,420	100-80	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	M. Gagliardi & Sons	100,000	100	322	257	7,81,764	6,14,797	6,881	26,03,432	28,96,141	13,44,680	16,51,461	10,51,971	..	22-7-40	Dec.
Do.	F.M. Chinnay & Sons	60,00,000	100-50	65	54	4,16,597	10,07,790	39,790	64,63,177	64,61,437	..	1,750	64,61,437	..	37-9-40	Dec.
Do.	L.R.C. Ltd.	26,98,900	100	390	390	1,12,04,386	42,34,706	6,80,979	2,06,19,970	58,57,904	38,17,896*	..	..	..	..	..
Do.	Deferred	18,00,000	100	370	370	..	..	..	..	..	..	..	..	..	..	..
Do.	D. Sasseoon & Co. Ltd.	60,00,000	100	114	85	24,10,293	5,45,613	4,056	99,59,962	..	..	79,07,808	10,52,464	..	12-11-41	April
Do.	Kul. Nixon & Co.	6,25,000	..	69	66	7,00,090	11,08,919	7,878	13,36,996	13,36,996	10,79,687	1,63,309	21,78,518	..	29-3-43	Nov.
Do.	N. Morjee & Co.	2,22,47,080	10	364	344	1,91,88,111	11,64,592	1,83,385	5,30,73,158	1,97,97,901	1,12,56,000*	..	3,33,06,197	..	1-12-41	June
Do.	Tata Sons Ltd.	55,14,950	25	80	74	16,69,379	46,44,305	7,915	1,18,36,549	60,92,355	14,83,393*	..	57,74,314	..	19-5-42	March
Do.	Chundil V. Mehta	70,00,000	100	374	315	64,96,348	47,60,321	9,9199	1,89,64,969	1,27,31,755	57,75,038*	..	62,83,114	..	11-6-40	Dec.

8 Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years on the date of the whole of the debentures on 1st July 1941 or on any subsequent interest date. (d) Issued at par in April, 1933 repayable at par on 1st July, 1946 option payment in whole or part at any time on these monthly notices from 1st July 1941. (e) Redeemable at par on 1st October, 1938. (f) Option payment in whole or part on 3 months' notice on or after December, 1943. Final date of redemption 31st December, 1947. (g) Repayable on or before 15-5-1948. (h) Issued at par on 1-1-1941. (i) Repayable at par on 1-1-1941. (j) Repayable at par on 1-1-1941. (k) Repayable at par on 1-1-1941. (l) Repayable at par on 1-1-1941. (m) Repayable at par on 1-1-1941. (n) Repayable at par on 1-1-1941. (o) Repayable at par on 1-1-1941. (p) Repayable at par on 1-1-1941. (q) Repayable at par on 1-1-1941. (r) Repayable at par on 1-1-1941. (s) Repayable at par on 1-1-1941. (t) Repayable at par on 1-1-1941. (u) Repayable at par on 1-1-1941. (v) Repayable at par on 1-1-1941. (w) Repayable at par on 1-1-1941. (x) Repayable at par on 1-1-1941. (y) Repayable at par on 1-1-1941. (z) Repayable at par on 1-1-1941. (aa) Repayable at par on 1-1-1941. (ab) Repayable at par on 1-1-1941. (ac) Repayable at par on 1-1-1941. (ad) Repayable at par on 1-1-1941. (ae) Repayable at par on 1-1-1941. (af) Repayable at par on 1-1-1941. (ag) Repayable at par on 1-1-1941. (ah) Repayable at par on 1-1-1941. (ai) Repayable at par on 1-1-1941. (aj) Repayable at par on 1-1-1941. (ak) Repayable at par on 1-1-1941. (al) Repayable at par on 1-1-1941. (am) Repayable at par on 1-1-1941. (an) Repayable at par on 1-1-1941. (ao) Repayable at par on 1-1-1941. (ap) Repayable at par on 1-1-1941. (aq) Repayable at par on 1-1-1941. (ar) Repayable at par on 1-1-1941. (as) Repayable at par on 1-1-1941. (at) Repayable at par on 1-1-1941. (au) Repayable at par on 1-1-1941. (av) Repayable at par on 1-1-1941. (aw) Repayable at par on 1-1-1941. (ax) Repayable at par on 1-1-1941. (ay) Repayable at par on 1-1-1941. (az) Repayable at par on 1-1-1941. (ba) Repayable at par on 1-1-1941. (bb) Repayable at par on 1-1-1941. (bc) Repayable at par on 1-1-1941. (bd) Repayable at par on 1-1-1941. (be) Repayable at par on 1-1-1941. (bf) Repayable at par on 1-1-1941. (bg) Repayable at par on 1-1-1941. (bh) Repayable at par on 1-1-1941. (bi) Repayable at par on 1-1-1941. (bj) Repayable at par on 1-1-1941. (bk) Repayable at par on 1-1-1941. (bl) Repayable at par on 1-1-1941. (bm) Repayable at par on 1-1-1941. (bn) Repayable at par on 1-1-1941. (bo) Repayable at par on 1-1-1941. (bp) Repayable at par on 1-1-1941. (bq) Repayable at par on 1-1-1941. (br) Repayable at par on 1-1-1941. (bs) Repayable at par on 1-1-1941. (bt) Repayable at par on 1-1-1941. (bu) Repayable at par on 1-1-1941. (bv) Repayable at par on 1-1-1941. (bw) Repayable at par on 1-1-1941. (bx) Repayable at par on 1-1-1941. (by) Repayable at par on 1-1-1941. (bz) Repayable at par on 1-1-1941. (ca) Repayable at par on 1-1-1941. (cb) Repayable at par on 1-1-1941. (cc) Repayable at par on 1-1-1941. (cd) Repayable at par on 1-1-1941. (ce) Repayable at par on 1-1-1941. (cf) Repayable at par on 1-1-1941. (cg) Repayable at par on 1-1-1941. (ch) Repayable at par on 1-1-1941. (ci) Repayable at par on 1-1-1941. (cj) Repayable at par on 1-1-1941. (ck) Repayable at par on 1-1-1941. (cl) Repayable at par on 1-1-1941. (cm) Repayable at par on 1-1-1941. (cn) Repayable at par on 1-1-1941. (co) Repayable at par on 1-1-1941. (cp) Repayable at par on 1-1-1941. (cq) Repayable at par on 1-1-1941. (cr) Repayable at par on 1-1-1941. (cs) Repayable at par on 1-1-1941. (ct) Repayable at par on 1-1-1941. (cu) Repayable at par on 1-1-1941. (cv) Repayable at par on 1-1-1941. (cw) Repayable at par on 1-1-1941. (cx) Repayable at par on 1-1-1941. (cy) Repayable at par on 1-1-1941. (cz) Repayable at par on 1-1-1941. (da) Repayable at par on 1-1-1941. (db) Repayable at par on 1-1-1941. (dc) Repayable at par on 1-1-1941. (dd) Repayable at par on 1-1-1941. (de) Repayable at par on 1-1-1941. (df) Repayable at par on 1-1-1941. (dg) Repayable at par on 1-1-1941. (dh) Repayable at par on 1-1-1941. (di) Repayable at par on 1-1-1941. (dj) Repayable at par on 1-1-1941. (dk) Repayable at par on 1-1-1941. (dl) Repayable at par on 1-1-1941. (dm) Repayable at par on 1-1-1941. (dn) Repayable at par on 1-1-1941. (do) Repayable at par on 1-1-1941. (dp) Repayable at par on 1-1-1941. (dq) Repayable at par on 1-1-1941. (dr) Repayable at par on 1-1-1941. (ds) Repayable at par on 1-1-1941. (dt) Repayable at par on 1-1-1941. (du) Repayable at par on 1-1-1941. (dv) Repayable at par on 1-1-1941. (dw) Repayable at par on 1-1-1941. (dx) Repayable at par on 1-1-1941. (dy) Repayable at par on 1-1-1941. (dz) Repayable at par on 1-1-1941. 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THE BOMBAY DYEING & MANUFACTURING CO. LTD.

NOTICE is hereby given that an Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Neville House, Graham Road, Ballard Estate, Bombay, on Thursday, the 30th March, 1944, at 10-30 a.m. (St. Time), for the transaction of the following business:—

1. To adopt the Directors' Report, the Audited Balance Sheet and Profit and Loss Accounts for the year ended 31st December, 1943.

2. To sanction the declaration of a dividend.

3. To confirm the election of Mr. L. A. Halsall as a Director, who is eligible and offers himself for re-election under Article 77 of the Articles of Association.

4. To appoint a Director in place of Sir Ness Wadia, K.B.E., C.I.E., who retires from office, but is eligible and offers himself for re-election.

5. To appoint a Director in place of Mr. Maneklal Premchand who retires from office, but is eligible and offers himself for re-election.

6. To appoint Auditors for the current year and to fix their remuneration.

7. To transact such other business as may be brought forward by the Directors.

By Order of the Board,
NOWROSJEE WADIA & SONS.
Agents.
The Bombay Dyeing & Mfg. Co. Ltd.

Notice is also given that the Transfer Books of the Company will be closed from Friday, 17th March to Thursday, 30th March, 1944, both days inclusive.

The Dividend, when sanctioned, will be made payable at the National Bank of India Ltd., Bombay, on or after Monday, the 10th April, 1944, to those shareholders whose names stand on the Register on the 30th March, 1944, to whom Dividend Warrants will be posted.

The shareholders are requested to at once notify any change of address.

Bombay, 9th March, 1944.

To
The Shareholders of the Bombay Dyeing & Mfg. Co. Limited, and in particular to:—

Mrs. Gladys Mary Ainsworth, Miss Beatrix E. Alston, C. H. T. Alston, Esqr., Capt. John S. Alston, Miss Margaret S. Alston, Major W. H. S. Alston, Sir C. H. Armstrong, Kt., Miss E. B. Ashby, V. M. Clerk, Esqr., and Mrs. Rasila V. Clerk, Duncan Fraser, Esqr., Stanley Hampson, Esqr., James R. James, Esqr., Mrs. Nan Ellis Jones, W. Ellis Jones, Esqr., Mrs. Dorothy M. H. Maclean, J. R. Macpherson, Esqr., Mrs. A. K. Mawson, Husen Saleh Mia, Esqr., A. S. Parak, Esqr., Arthur Godwin Powell, Esqr., Jal P. Shroff, Esqr. and Mrs. S. J. Shroff, Mrs. Monti Garden Stirling, and Mrs. Elizabeth T. A. Thomson.

MESSRS. WALFORD TRANSPORT LIMITED.

NOTICE is hereby given that the Thirty-Second Ordinary General Meeting of the Shareholders of Walford Transport Ltd., will be held at the Registered Office of the Company, No. 71-73, Park Street, Calcutta, on Tuesday, the 25th of April, 1944, at 2-45 p.m., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the year ended 31st of December, 1943, and transacting any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 10th of April to the 25th of April, 1944, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered Shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip in their name before the 10th of April, 1944.

By Order of the Directors,
J. W. ROSS.
Manager.

Calcutta, the 7th March, 1944.

ORIENT PAPER MILLS, LIMITED.

NOTICE is hereby given that the Thirteenth Ordinary General Meeting of Orient Paper Mills, Limited, will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Thursday, the 30th March 1944, at 3 P.M.

(a) To receive and pass the Directors' Report and the Audited Accounts for the half-year ended 30th September 1943.

(b) To declare Dividend on Preference Shares, which is payable, on application, to the Shareholders, when declared.

(c) To declare Dividend on Ordinary Shares, which is payable, on application, to the Shareholders when declared,

and

(d) To transact any other business that may be brought forward.

The Share Transfer Register will be closed from 15th to 30th March, 1944, both days inclusive.

By Order of the Directors,
BIRLA BROTHERS, LTD.
Managing Agents.
Calcutta, 13th March, 1944.

REPORT OF DIRECTORS OF THE ORIENT PAPER MILLS, LIMITED

For the half-year ended 30th September, 1943.

To
The SHAREHOLDERS.

GENTLEMEN,
Your Directors beg to submit the report for the half-year ended 30th September 1943 together with the Audited Statements of Accounts.

After payment of interest, Debenture interest, Managing Agents' remuneration and commission, Directors' remuneration, setting aside depreciation on Block, providing for taxation and taking into account the balance of the previous half-year, the combined Revenue and Profit & Loss Account shows a net surplus of Rs. 775076-10-10 which your Directors propose to dispose of as under:—

General Reserve	Rs. 2,00,000 0 0
Dividend on 20,000 Preference Shares at 5½% per annum free of tax	55,000 0 0
Dividend on 2,09,750 Ordinary Shares each fully paid at Rs. 0-12-0 per share free of tax	1,57,312 8 0
Balance to be carried forward	3,62,764 2 10

Your Directors are glad to be able to report satisfactory working of the mills in spite of the increasing difficulties with regard to supply of raw materials and wagons. The position in regard to the latter has considerably worsened and the outlook for future remains clouded with uncertainty.

Yours faithfully,

G. PRASAD,
K. L. PODDAR,
RAMKUMAR SOMANY.

For ORIENT PAPER MILLS, LTD.
Per Pro. BIRLA BROTHERS, LTD.,
G. PRASAD,
Managing Agents.

8, Royal Exchange Place,
CALCUTTA, 7th March, 1944.

Mr. N. R. Sarker, Rai Bahadur Radhakrishna Jalan and Mr. A. L. Ojha being away could not sign the Report and the Accounts.

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 13

SATURDAY, MARCH 25, 1944

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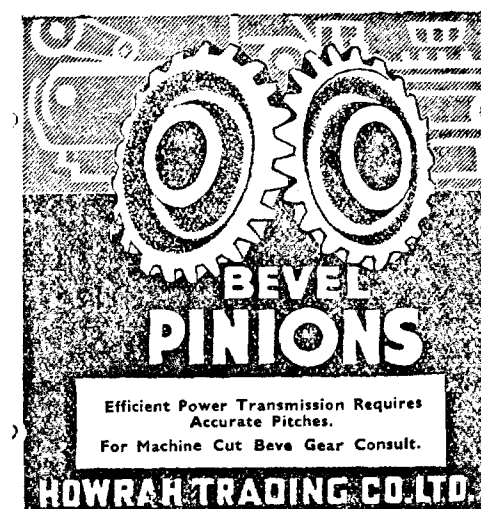
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AVIATION



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Subscribed Capital	Rs. 1,00,00,000
Called & Paid-up Capital	Rs. 50,00,000
Reserve	Rs. 3,75,000

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Established 1914

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Other Calcutta Offices:—Barabazar, High Court, South Calcutta,

AUTHORISED CAPITAL	Rs. 1,00,00,000
ISSUED & SUBSCRIBED CAPITAL	60,00,000
PAID-UP CAPITAL WITH ADVANCE DEPOSITS Over	31,00,000
RESERVES Over	15,00,000

OTHER BRANCHES:

Lucknow, Cawnpore, Delhi, Bombay, Dacca, Nawabpur, Narayanganj, Netaiganj, Barisal, Jhalakati, Chandpur, Purnabazar, Hajiganj, Brahmanbaria, Dibrugarh, Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri.

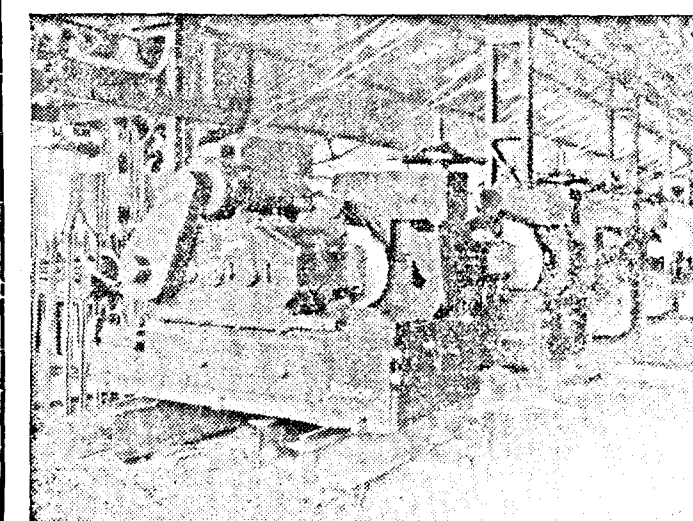
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London Agents:—WESTMINSTER BANK, LIMITED

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General purpose Machine Tools and special purpose Machines for Railway Workshops and Ordnance Factories.

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

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

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

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

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

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

WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65, Broadway, N. Y. City

Calcutta Office:
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

NATIONAL BANK OF INDIA LIMITED

(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

A. B. JAMIESON, Manager
Calcutta Office: 104, CLIVE STREET

THE EASTERN BANK, LTD.

(Incorporated in England)
(Liability of Shareholders Limited)

HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

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

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.

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

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.

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

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

The Bank undertakes Trusteeships and Executorships.

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

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Allahabad	Chandauli	Jullundur City	Muzaffarnagar
Allahabad City	Chauri Chaura	Kaipi	Nagpur
Amritsar	Dehra Dun	Kasganj	Nagpur City
Auraiya	Delhi	Khatauli	Naini Tal
Bareilly	Deoria	Kosi Kalan	New Delhi
Bareilly City	Etawah	Kuneh	Orai
Benares	Ferozabad	Lahore	Panna
Bindki	Fyzabad	Lahore City	Pipariya
Bombay	Gadgaon, C.P.	Lucknow	Rae Bareilly
Bombay	Ghaziabad	Lucknow	Raipur
Buxar, Bihar	Gorakhpur	Lucknow Park	Sangli Hill
Calcutta	Gulaothi	Lucknow City	Shajahanpur
	Hapur	Meerut	Sisva Bazar
			Sitapur

W. LOTHIAN BROWN
General Manager

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Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Markets have been affected by the events in the Indo-Burma border. So far as the money market is concerned, the state of glut of short credits continues; and inter-bank call money is quoting nominally at $\frac{1}{4}$ per cent in Calcutta and $\frac{1}{2}$ per cent in Bombay. There has been nothing like any panicky withdrawal of funds from banks. But, in the bullion market, there has been a firmer tendency, as is always the case after every news of what the market construes as adverse war developments. By the same token, prices in the gilt-edged market have given way; and $\frac{3}{4}$ per cent Rupee Paper, which, at one time, touched nearly Rs. 99-8, has receded to near Rs. 98-8. Stock exchanges all over India were similarly depressed. There has been considerable selling pressure in jute shares, steel shares, cotton shares and miscellaneous shares. Market circles seem to read bad news in the announcement that the Japanese forces have crossed the river Chindwin at three points and are within 30 miles of Imphal. It is, however, necessary to draw attention to the fact that, simultaneously with the news of this Japanese advance, there appeared the press report of a daring landing of the Allied troops in North Burma. It is also to be remembered that, judging by the vast preparations made on the Assam Frontier and judging by the admitted superiority which the Allies now enjoy in the air, the advance now reported of Japanese forces will before long be turned into a retreat. All authoritative interpretations of war developments agree that the chances of enemy attack on India either by land or air are now practically nil. This fact needs to be appreciated by the Indian public, and particularly market circles more widely and more intelligently. Market circles will also do well to remember that all markets not only in India but in the world have, during the present war, established and sustained the pressure of being shock proof. Adverse political developments have immediate adverse effects on markets; but the past teaches us that these reverses have only been transitory and that the subsequent gains have more than made up the earlier losses. Holding these views, we consider that the setback in the last two days is bound to prove shortlived; and that the lower prices ruling since mid-week afford an unique opportunity for shrewd operators to pick up good bargains.

Against Rs. 4 crores of Central treasury bills offered by tender, applications came to Rs. 7.33 crores; and, after four weeks of partial allotment, the Reserve Bank was able to secure this week the full quota of Rs. 4 crores. The average rate of accepted tenders is 3 pies lower at 12 annas and 9 pies per cent per annum. The offer for next week remains unchanged at Rs. 4 crores. We expected to see keener bidding and a consequent decline in the average discount rate. The total outstanding of treasury bills in the hands of the public is now Rs. 78 crores.

The returns of the Reserve Bank for the week ended March 17, show an increase of Rs. 1.94 crores in active note circulation. There has been currency expansion for Rs. 3 crores against sterling securities. Foreign assets held in the banking department show an increase of Rs. 4.23 crores. It may, therefore, be inferred that the net addition to the Reserve Bank's stock of sterling assets is Rs. 7 $\frac{1}{2}$ crores during the week. Deposits maintained by the Central Government with the Reserve Bank as

well as those of the Provincial Governments are up by Rs. 3.28 crores and Rs. 2.54 crores respectively. Deposits of member banks are slightly higher at Rs. 55.44 crores. The current returns of the Reserve Bank provide further proof of the exceptionally comfortable cash balance now possessed by the Central Government, the Provincial Governments and the Scheduled Banks.

The return of the Imperial Bank for the week ended March 17, maintains the declining tendency of recent weeks in deposits. The latest figure is Rs. 212.95 crores. As was pointed out in last week's number, the Imperial Bank has now been able to find substantial remunerative employment for funds through the financing of grain purchases under governmental agency. The statement of March 17, shows a considerable expansion in the bill portfolio from Rs. 4.81 crores to Rs. 7.27 crores. This big rise in bills must be due, to some manner of rediscounting of bills; and it may therefore be expected that the total of bills held by the Imperial Bank will be restored to normal level in a week or two. As a result of the increase in advances Imperial Bank's cash has come down from Rs. 24.17 crores to Rs. 20.78 crores.

Nearly two months ago, it was pointed in this column, on the basis of our special cable from New York, that the international monetary discussions which were then taking place between Britain, America and Canada would be considerably affected by the startling announcement of Russia—we described this as a bolt from the blue—that the Soviet was all in favour of gold in international transactions so far as she was concerned. We also then opined that this announcement from Russia would go a long way to strengthen the White Plan as against the Keynes Plan. At the same time, we could not help expressing our apprehension that this greater emphasis on gold might make compromise between America and Britain more difficult. New York reports received last week-end suggest that an agreement has now been reached as among the United States, Britain, Russia and Canada; and that only a few minor details remain to be settled. Further information has not been vouchsafed so far. But London seems to be mystified by this report as no official confirmation is available. It is also not unlikely that Britain's amor propre is hurt by the kind of development which

(Continued on page 561)

The Central Bank of India, Ltd.

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

Authorized Capital ... Rs. 3,50,00,000
Subscribed Capital ... Rs. 3,36,28,400
Paid-up Capital ... Rs. 1,68,13,200
Reserve and Other Funds ... Rs. 1,68,22,000
Deposit as at 31-12-43 ... Rs. 81,68,71,000

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Subscriptions in cash will be received from 1st April 1944, until further notice.

Issue Price Rs. 100/-. As interest accrues from 1st March 1944, recovery on account of net interest will be made at the rate of Rs. 0-2-8 per cent. from 1st April to 8th April 1944 thereafter increasing by 8 pies per week.

Applications will be received at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras, at branches of the Imperial Bank of India at other places and at all Government Treasuries.

For full particulars and Application Forms apply to any of these offices, branches or treasuries.



Finance Abroad

Thursday, March 16.

The progressive improvement in Wall Street has not passed unnoticed in India where bills until recently drew real encouragement from the Republican revival and the improving business prospects to which a declaration in favour of reconversion of industry by the Truman Committee gave support. The episode on the Eastern border of India has been scarcely noticed in London where tea shares have held up well and the only change to record is a drop in Burma Corporation shares, corresponding to the fall noticed in India. The rather obscure report last week from Washington as to an international currency agreement on the basis of restoration of the gold standard has been without any effect on the Kaffir market to judge by prices, though it will be agreed that the only material factor for Kaffirs was the South African budget and that did not raise the taxation paid by the gold-mining industry whose full prosperity can be established only in peace when equipment is better and newly developed properties will make their own contribution. Contrary to general belief, the mining industries in Africa except copper have not been encouraged to go in for full production and dividends paid on 1943 were lower than in 1942 owing to the rise in costs generally.

The U.S.A. may be getting nearer Russia in regard to currency doctrine, but the recognition of Badoglio has created an impression of real difference. The Rumanian Government as an exporter of gold may be interested in the enlargement of demand, but it had to be instructed specially in 1937, that the gold scare was bad for the U.S.A. as well as the Soviet Union and it should adopt a business-like view for its own good. The Russian delegation may not, however, ignore the interest shown by South Africa in the Canadian currency agreement plan. The reference of General J. L. Smuts to South Africa's interest in the negotiations in progress does not suggest that everything is ready including the agenda. The U.S.A. is anxious to draw gold from abroad and the main question now is whether others could give gold instead of goods to the U.S.A. Soviet Russia lacking goods after three years of war may choose an unusual though familiar policy because such imports as grain, timber and oil are superfluous, so far as Russia is concerned. But Britain cannot ignore the trade aspect and the delay in putting the Cunliffe Committee's recommendations into effect after the last war indicates that Mr. Churchill would let many years pass before prescribing a return to gold.

The familiar view that sterling would be independent of gold after the war, and blocked balances would be gradually cleared in goods has not been disregarded in the U.S.A. for the "American Metal Market" in its review of the gold position reviewed possible changes in the U.S. attitude to trade and finance. The U.S.A. is a creditor but to demand gold is recognised as impolitic. If synthetic rubber limits imports and the American marine carries both outward and inward cargoes, the demand for U.S. exports would inevitably shrink. The U.S.A. cannot expect gold in return for goods because gold exports were a symptom of the depression which every country wants to avoid. To expect Britain to convert any part of her

short-term liability into debt protected by a gold clause, would be contrary to both experience and expectation, and the most hopeful line of approach appears to be an Anglo-American pact on the lines of the Belgo-Dutch pact providing for a clearing union and fixed parity. Other nations might then choose to clear through London or New York as they liked and London's financial mechanism would be preserved for the future. This possibility is underlined by the Indian plan for a dollar reserve. Since this is election year, the Administration's intentions are obscure and there is some doubt as to lease-lend as well as price stabilisation. The F.B.I. examining trade policy after the war thinks that the right remedy is an increase in world trade. The currency agreement of 1936 certainly led to accelerated recovery. Experience may be upheld and the F.B.I.'s view (as recorded by Mr. Norman Crump) was that full information must be secured by an international economic council on the question of international payments. The Federation insists that any new exchange scheme must be bound up with a proper functioning of the machinery of world trade and commerce. It envisages the continuance of certain exchange restrictions and import control and it is clear that no commitments on international exchange problems should be allowed to conflict with a policy of full employment.

The Premier's outline of a savings drive bigger than the wings for victory campaign followed the revised estimate of the daily cost of the war for Britain. During recent weeks, the daily cost is £15 million, but for the fiscal year the daily cost is £13½ million. That means, with revenue coming up well to estimates, the deficit would be smaller than anticipated last year. There may be increased borrowing but no new taxation next month and Home Industrials generally should therefore brighten up. About the end of last week gilt-edged stocks rallied rather

suddenly and rises were noted in the case of both war loan and conversion loan which offer better yields than dated stocks at present. The improvement was not attributed entirely to the abundance of money in London, but to the prospect of increased savings.

(Continued from page 559)

exalts the White Plan over the Keynes Plan. We have to await further developments but, meantime, we draw pointed attention to our American cable, dated March 15, which appeared in last week's issue. U.S.A. circles are now worrying because the nation lost almost one milliard dollars worth of gold last year. Our cable contains the following information: "Foreign-owned dollar balances have increased steadily since the United States entered the war despite substantial sums converted into gold. Between the end of 1941 and the end of 1943 the total foreign deposits in the United States rose from \$1,006½ millions to \$2,300 millions while car-marked gold stocks advanced from \$2,300 millions to \$3,400 millions. Meanwhile, however, the total value of United States' gold stocks declined from \$22,700 millions to approximately \$22,000 millions.

The National City Bank of New York analysing these statistics added "due to domestic production of some \$170 millions of gold and net import of about \$300 millions, those two years' actual gold loss was but \$732 millions. However, during the first seven weeks of 1944 the Treasury's monetary gold stock declined by another \$200 millions to \$21.8 milliards". The feeling is steadily growing in America that the present policy of paying in gold for part of America's war expenditure in other countries needs to be carefully watched.

As we go to press the terms of a new Government of India Loan have been announced. It is to be a 3 per cent Victory Loan issued at par and repayable at par in 1957. Subscriptions will be received in cash, unlimited as to amount, from April 1, 1944 until further notice. There is no announcement regarding the closing of the lists for 1933-35 Fourth Defence Loan which is still available on tap at par. It is to be expected that the subscriptions for the Fourth Defence Loan will not be received after the end of this month and that, with a better return offering on the existing loan, there will be a rush for subscriptions. The new Loan is on more advantageous terms to the borrower as the period of the loan is longer. The effect of the announcement should prove to be bullish for the gilt-edged market though, one might say that immediately there is greater pre-occupation with the developments in the war situation on the Eastern frontier. By the time the list for the new Loan is opened, one can expect that things would have taken a turn for the better.

The Finance Member is to be congratulated on the planning of the new Loan. From a period of four years for the 3 per cent Defence Bonds 1946, which are redeemable at a premium of 1 per cent, there has been an increase in the duration of the loan period to twelve years. The new loans are to be redeemed at par and not at a premium. If the fresh increase in taxation is taken into consideration, the real advantage to the borrower is something very much more.

The exchange market has been dull, inactive but steady except for some remittance enquiry.

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Britain and India's Sterling Assets

The last one week has witnessed another spate of disgruntled comment in the British Press on India's sterling balances and the problems and developments connected therewith. The prospect of India having a credit of £1,000 million at the end of the war is one, which many Britons are apparently unable to contemplate with indifference or equanimity. The striking contrast it affords to the decline of Britain's foreign investments is not helpful to composure. And what is more, the publication of the Bombay Plan, with its emphasis on imports of capital goods on the strength of our foreign reserves, if not the favourable trade balances of the future, and large-scale industrialisation, has enlivened the age-old fear of loss of foreign markets and decline of Britain's export trade. All this, no doubt, explains why the British Press should return now to the problem of India's sterling balances. But one would expect that, during the last one year and more during which these problems have been in the forefront, the British Press would have clarified its views and made up its mind on the issues on hand. While the general reaction to these riches of India in a foreign land is only to be expected, especially as they are seen without reference to the price at which this country has acquired them, it is surprising that the comments should so largely be a jumble of regrets for the past and fears for the future. India's sterling reserves are both an epitome of past history and an index of what may be done for world trade and world economy, if there were in Britain and among the great powers, less of selfish pre-occupation with national interests and a modicum of zeal for a better world order.

But the interest of London dailies and periodicals would seem to be to harp on the same old string of unfair allocation of military expenditure and to make out that the goods with which these sterling credits will be liquidated will be but free gifts made to this country out of Britain's bounty. Both the "News Chronicle" and the "Financial Times" have repeated, without fear either of monotony or of untruth, that India's sterling accumulation is made possible only by a financial settlement which is partial towards India. The latter hugs to its heart the unctuous thought that Britain's financial treatment of India has been undeniably generous; while the "News Chronicle" claims credit not only for British generosity but also for "the hard and shrewd bargaining . . . conducted by Englishmen working in the service of India." "Indian Finance" has never grudged Sir Jeremy Raisman and his associates the praise that is due to them for the conclusion of the Financial Settlement. But it is hard to imagine the British Treasury officials and the officials of the Indian Finance Department haggling between them without consciousness of their common origin and purpose. At any rate, there is no question of bargaining involved, since the limiting factor is India's ability to bear the burden of war expenditure. Sir Jeremy has more than once stated this as the guiding principle. There is no reason to suggest that this ability has been assessed too generously.

It is time that the British Press and public learned to separate India's sterling balances from the allocation of war expenditure between India and Britain. The two questions are as a matter of objective fact different; and any suggestion that India's share of war expenditure should have been put higher is only a betrayal of the author's eagerness to use Britain's political power to repudiate a large part, if not the whole, of her obligation to India. One of the criticisms advanced in India against the Bombay Plan is on the score of the simple faith of its authors in India being able to realise her sterling reserves in goods and services. This scepticism is to be traced directly to the kind of comment which the British Press indulges in

only too often on this question. Neither the assurance which Sir Jeremy Raisman has given that the Financial Settlement will be adhered to, nor the patent fact that its provisions are so elastic that H.M.G. can gain its purposes without the reproach of revising the settlement has sufficed to infuse confidence in the Indian public that Britain's indebtedness will not be written off in some more or less subtle or naive manner. On the one hand, there are the difficulties inherent in the problem of settling what are called abnormal war balances, as also the opportunities which reconstruction of international finance, in the post-war world will afford for playing with our foreign balances. On the other, there is the constant grousing against the allocation of military expenditure which may well signify chances of a revision with retrospective effect. And the latter is a contingency which this country is more or less utterly powerless to prevent. The British Press should be aware in these circumstances of the harm they cause to Britain's name by dragging in the question of allocation every time the question of sterling balances is considered.

If the reference to the allocation signifies a regret that India is not in a position to shoulder a heavier burden, Indians would no doubt readily share the regret. After all, there is no conceivable criterion of equity in this regard except ability to produce or pay for the goods required for the war. The division of responsibilities between Britain and the U.S.A. too, is not on any different basis. And it is not a proposition of hypothetical or speculative importance that, if the British Government had not effectively curbed India's industrial development, India might have lessened Britain's burden of war expenditure in the East. The Financial Settlement was made with the position as it was and not as it could have been. The three-fold classification of war measures as Indian, British and Joint represents the best bargain that Britain could have made. The boot is on the other leg.

Persistence in this irrelevance has so far stood in the way of suitable solutions being found on the British side for the problem of sterling balances. And what is worse, it has hindered the solution which the course of natural forces may provide and has prevented the public in Britain from seeing the problem for what it is. Few will deny that with the balance of payments as it is between India and Britain, the most natural course would be for British investments in India to pass to the hands of Indians. That course was adopted willingly by the authorities in the case of the sterling loans of the Government of India. But its extension to private investments was not countenanced. It was possible to draw the line only because the political relations between India and Britain enabled the latter to make payments in this country in rupee notes and allow sterling to be accumulated to India's credit. But the inflation so caused must not only increase the rupee price of British interests in this country but also drive the wealthy classes to seek investment in real property, if necessary, at exorbitant prices, as a hedge against inflation. Forces are thus set up for transfer of interests which are too strong to be combatted by mere official displeasure. It is no surprise, therefore, that the movement is already afoot, though it is still in an incipient stage and confined to certain fringes of the broad expanse of British business in India. Large acreages of plantation land under rubber and tea and some agencies which had started shaking off the dust of the Indian soil even earlier than the war have indeed changed hands. If inflation should proceed still farther, the movement should certainly gain momentum.

It is possible that the Bombay Plan has made more concrete the fear long present in Britain that India's sterling will have to be paid in ways not acceptable to the great export industries. Such fear, when it is revived precipitately, induces the most

unreflective and uncritical reactions. For our part, we find it difficult to convince ourselves that, when she realises the objectives of the Bombay Plan, India will be a less valuable market than she has been till now. We can well envisage conditions in which India's offtake of luxury goods from abroad will be far more in value and far more productive of employment than her imports of necessities on the present meagre scale. But writers in the British Press love not only to dwell on the immediate adverse effects but also to discount the immediate advantages, not to speak of those in the long run. The "Financial Times" comment is revealing:

At first sight there is consolation that these sterling resources will assist full employment in certain British export industries, but unfortunately Britain would profit little or nothing from such employment. Undeniably Britain's financial treatment of India has been most generous but those who contend that India can in future retake in import of goods the price of a substantial part of her present war expenditure should remember that Britain cannot afford unlimited gratuitous exports.

The "News Chronicle" starts from the inflation end in this country, only to finish with the same note:

This heavy expenditure of external Governments may have had certain unfortunate repercussions on Indian finances since they have encouraged inflation of currency and rise of prices.

THE FUTURE IN THE AIR

Three separate news items in the last few days point to civil aviation being the subject of new, engrossing desire in countries as differently placed as Britain and the U.S.A. and India. A bill in the Senate introduced by the Democrat, Mr. Patrick McCarran asks for a chartered company with a capital of \$250 millions to operate an air line round the world. The tradition of independent enterprise is given up seemingly in the plan to confront the one big British company with its opposite American number. The broadcast of Lord Knollys at Melbourne referred to Britain's determination to provide the best airlines after the war with lightning expresses landing every 2,000 miles. Lord Knollys referred to the Tudor transport plane capable of flying non-stop from Sydney to Darwin or from Sydney to Perth to indicate that inter-Australian services could be provided by the same British company that runs the overseas mail service.

The Indian trunk air service plans figuring in a memorandum submitted to the Reconstruction Policy Committee provide for a route mileage of 10,500 and flying mileage of 75,00,000. The trunk air services are to be organised by the Government, but local air services are left to local and private enterprises. Sir G. V. Bewoor's speech on the new Indian aircraft bill contained a promise of official plans for civil aviation which would limit the scope of private enterprise but would certainly satisfy requirements in regard to links with neighbouring countries. The Senate Bill is a private bill. It is not the result of the conferences from which British interests held aloof, because Empire air policy was formally reviewed in October; and there is no point of similarity between the U.S. airlines' desire to integrate and expand, and the plan for Imperial self-sufficiency in the air. Estimates as to capital and running costs have been given so as to suggest that, after five years of working, the Indian air services would be self-supporting. Planning and initiative in India are reserved to the Government. Lord Beaverbrook in October declined to describe the conclusions reached at the Empire Air Conference and said that an international air conference would be necessary. The three statements as to intentions (two are semi-official) precede the air conference where Dominion views may be presented independently. The careful dissociation of U.S. air plans from the united effort in the air for which the Empire, including India, is apparently working, might suggest that U.S. air lines are more hopeful of getting their desires satisfied by the Democrats' new bill than by close consultation with the British. The rift may or may not be due to the launching of air services by certain British shipping companies or to the obvious desire of Canada, on the basis of her own experience, to start trans-Continental services. In the new bill there is, however, the plain indication of the Five Senators' professed desire to secure supremacy in the air for the U.S.A. The implications are not necessarily adverse for the U.S.A. with its experience of the air transport command girdling both South America and Africa, and its informed control of private enterprise in wartime has a special position. Apart from its desire to reserve some work after the war for aircraft manu-

But they have also, on the other hand, brought about very solid advantages. These will manifest themselves in years to come when India is able to convert her huge sterling credits into imports of machinery and other manufactures from this country. These goods will go to India without any corresponding expenditure in India which this country incurred during the war.

The confused sequence in the last sentence betrays confused thought and emotions. It is not by such confusion that the problem can be solved, nor by longing, lingering looks at the ways by which India's profits in the last war were wiped out. If India's sterling balances epitomise on the one side India's industrial backwardness, national poverty and untold suffering of the masses they signify also on the other, the enormous possibilities not only of reconstructing India's national economy but of rationalising Britain's economic organisation and putting world economy and international trade on a sounder and more stable basis. It is not alone by export trade in consumer's goods tainted by varying degrees of exploitation that the British standard of living can be preserved. It is not by standing between India and her prosperity that Britain must maintain herself. And yet nearly all comments in the British Press on this question of our sterling assets show no other line of thought.

facturers at home, U.S. shipping interests have manifested the same desire as British to start and run air services. To avoid conflict a chartered corporation may appear a satisfactory solution. Congress may vote the funds readily and the Administration, free of international obligations, may choose the line of least resistance at home.

What is most clear at present is that the efforts to interest U.S. citizens in the enormous significance of air services in the future has borne fruit. Aviation was linked up with Geopolitics and the familiar claim that Britain by having bases in Newfoundland is bound to dominate the Atlantic has been denied by implication in the plan for an all-American route. There is an all-American route across Asia to China and one from the Pacific Coast to Australia passing through Noumea in New Caledonia. There may be one from Alaska to Japan after the war ends. The desire to make the most of existing opportunities (though British rivalry in the trans-African and South Atlantic route may be close) may well be based on the desire to let geography decide the future in the air. Aircraft manufacturers and aluminium companies too showed last year a desire to project achievement on to the plane of new ambitions.

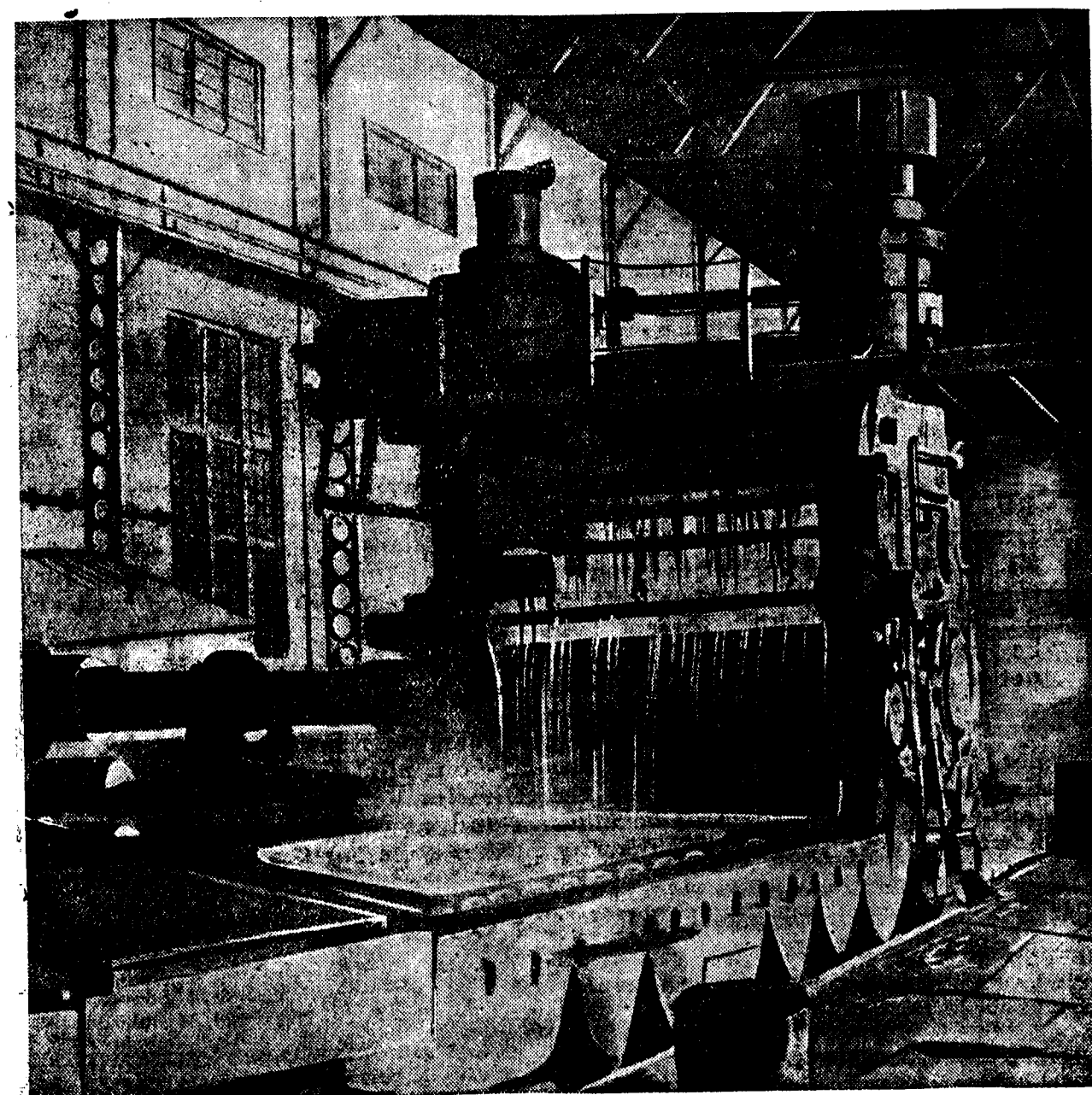
The industry's publicity was not lost on Mr. Martin, the leader of the Republicans in Congress, who argued that "America must rule the air, and to do this, it is necessary for the Congress to plan intelligently for this, air supremacy following the war". The interlocking rights with Canadian aviation companies may serve U.S. air companies to build up new trans-Atlantic services. It is, of course, in South America, after the complete eclipse of the German-dominated airlines, that pickings are reckoned best. The support that aviation might give to commerce there is not inconsiderable, and South America gives also the opportunities for services to West Africa and beyond. There may be difficulties in regard to bases, but aviation developments in neutral Egypt may create an unusual opening. No doubt, the Arctic may be left exclusively to the Soviet Union but the U.S.A. having retained air communications with Europe during the war, as films (California's other product) continually remind the world, has exceptional advantages in regard to passenger services. Apart from the desire shown in Washington, to secure a return for lease-lend in the form of air bases, there was the agreement with Britain over two Pacific islands before the war.

While Russia appears to be a non-starter in the race, it is quite easy for the U.S. air lines to define the conditions for their own growth. While the large civil air lines have altogether no fear as to competition at home, it is understandable that protection (for such it is) again gives birth to a trust; the chartered corporation would not be different in nature or purpose. British example in regard to civil aviation after the Cadman Committee reported may indicate the value of combination as much as the value of one big united line.

drawing the subsidy that may be made available. Political winds as much as the straws have favoured the air lines, and the bill certainly points to the emergence of a new lobby in Washington.

The significance of the bill may be easily exaggerated in the light of bold claims and bolder achievements. As for India alone, the Posts and Air Department has indicated not only that internal development will match the outside projects in regard to scope or efficiency, but that prospective inter-

national competition would not touch India. The dangers of a foreign monopoly certainly appear more remote than in the past, and if it is going to be a peaceful struggle between American and British enterprise—both aim to 'keep 'em flying'—this country will not be the scene of contest. The provisions for regulation of air transport after the war convey as much an assurance of immunity from direct competition as a promise of regular mail and passenger services run by the Government with private enterprise, as in the case of light railways, fulfilling minor purposes.



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It is intended to call Rs. 50/- per Share only for the present, Rs. 25/- per Share on application and Rs. 25/- on allotment; the balance of Rs. 50/- on calls to be made by the Directors if and when necessary. Such calls when made will be uniform and at uniform intervals. It is however, not intended to make any further calls for the present.

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- | | |
|--|---|
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Merchant, Banker & Millowner. Of Padrauna (U.P.), and Partner of Messrs. Ganeshnarain Onkermull, 353, Kalbadevi Road, Bombay. | 9. MR. PANNA LAL BANSILAL PITTI,
Merchant & Banker. Proprietor of Messrs. Raja Bahadur Motilal Bansilal, Hyderabad, Deccan. |
| 5. MR. L. N. BIRLA,
Merchant, Banker & Millowner. Of Messrs. Birla Bros. Ltd., Imperial Bank Building, Fort Bombay. | 10. MR. R. L. NOPANY,
Merchant, Banker & Millowner. Partner of Messrs. Daulatram Rawatmull, No. 178, Harrison Road, Calcutta. |

SOLICITORS:

- Messrs. P. D. Himatsingka & Co.,
6, Old Post Office Street, Calcutta.
- Messrs. Khaitan & Co.,
1B, Old Post Office Street, Calcutta.

BANKERS:

- Imperial Bank of India,
- The Central Bank of India Ltd.,
- Bank of India Ltd.,

- United Commercial Bank Ltd.,
- Bharat Bank Ltd.

AUDITORS:

- Messrs. K. N. Gutgutia & Co.,
Incorporated Accountants,
1-B, Old Post Office Street, Calcutta.
- P. K. Ghosh, Esq., B.Sc., F.S.A.A. (LOND.), R.A.,
17, Mangoe Lane, Calcutta.

REGISTERED OFFICE:

15, Clive Street, Calcutta.

HINDUSTHAN MERCANTILE BANK LIMITED—(Prospectus Contd.)

The Company has been formed for transacting banking business of all kinds and generally for the several objects set out in the Memorandum of Association (which forms part hereof and is printed herewith).

DIRECTORS' QUALIFICATION:

Holding of at least 500 shares of the face value of Rs. 50,000/- has been fixed by the Articles of Association as the qualification of a Director.

DIRECTORS' REMUNERATION:

The Articles provide that each Director shall receive by way of remuneration a sum not exceeding Rs. 100/- per Meeting attended by him. The Directors shall also be paid any travelling and other expenses for attending Meetings of the Board. The Directors may also be remunerated for any extra service performed by them outside their ordinary duties as Directors, but no such remuneration will be paid in shape of shares in, or commission on the profits of the Company. The Directors, however, shall not charge any remuneration for attending Central Board Meetings until a dividend is declared.

INTEREST OF DIRECTORS:

No Director of the Company has any interest in the promotion of the Company except as a Director or Share-holder.

There are no restrictions on the Directors of the Company in respect of their powers of management, except such as are provided for in the Indian Companies Act.

VOTING RIGHTS:

On a show of hands every Member present in person holding at least five Shares shall have one vote and upon a poll every Member present in person or by a proxy shall have one vote for every five Shares held by him.

RESTRICTION UPON MEMBERS AS TO VOTING, ETC.

No Member shall be entitled to be present or to vote on any question either personally or by proxy for another Member at any General Meeting or upon a poll or be reckoned at a quorum whilst any call or other sum shall be due and payable to the Company in respect of such a member.

RESTRICTION OF TRANSFER OF SHARES:

The Directors may decline to register any transfer of shares on which the Company has a lien and in case of shares not fully paid, may refuse to register a transfer to a transferee of whom they do not approve. Directors may also refuse to register transfer of any shares to any person whom it shall in their opinion, be not desirable in the interest of the Company to admit to Membership.

MINIMUM SUBSCRIPTION:

The minimum subscription on which the Directors may proceed to allotment is fixed at Rs. 50,00,000/- i.e., 50,000 Shares of Rs. 100/- each.

PRELIMINARY EXPENSES:

The preliminary expenses, including registration fee, printing and other incidental expenses (but excluding brokerage) are estimated not to exceed Rs. 25,000/-.

BROKERAGE OR COMMISSION:

The Directors have decided to pay brokerage of Re. 1/- per share for all shares allotted, applications whereof shall be received through Brokers or Banks or Investment Companies.

INSPECTION OF MEMORANDUM AND ARTICLES:

A copy of the Memorandum of Association of the Company, which forms part of this prospectus and the Articles of Association can be inspected at the Registered Office of the Company in Calcutta during office hours.

The Registered Office of the Bank will be in Calcutta which will be the Head Office. The Directors intend to open a Branch immediately at Bombay and in other important Cities as and when considered necessary by the Directors.

Application will be made to the Calcutta Stock Exchange and the Bombay Stock Exchange (The Native Share & Stock Brokers' Association) for official quotation.

APPLICATION FOR SHARES:

Application for shares may be made upon the form accompanying the Prospectus or a similar form and application money may

be paid at the following places. Cash or Cheques and Drafts on any place in India will be accepted without any banking charges.

- Registered Office in Calcutta.
- Imperial Bank of India at any of its principal branches and offices.
- Central Bank of India Ltd., at any of its principal branches.
- Bank of India Ltd., at any of its principal branches.
- United Commercial Bank Ltd., at any of its principal branches.
- Bharat Bank Ltd., at any of its principal branches.

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

ABDUL WAHID ADAMJEE.
BHANWAR LALL RAMPURIA.
GOBINDRAM GORDHANDAS SEKSARIA.
KEDAR NATH KHETAN.
L. N. BIRLA.
MOHANLAL JALAN.
MONMOHANDAS MADHAVDAS AMERSEY.
MUNGTURAM JAIPURIA.
PANNA LAL BANSILAL PITTI.
R. L. NOPANY.

Dated the 19th day of February, 1944.

FORM OF APPLICATION FOR SHARES

Serial No..... Banker's No.....

To
THE DIRECTORS,
HINDUSTHAN MERCANTILE BANK LIMITED,
15, Clive Street, Calcutta

GENTLEMEN,

Having paid to your Bankers the sum of Rs.....

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

Name in full (Mr., Mrs., or Miss)
(IN BLOCK LETTERS)

Address in full

Description in full

Date..... Signature.....

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

Receipt for Amount paid on Application for Shares.

RECEIVED this.....day of.....194.....from

.....the sum of

Rupees.....being the application money on.....

.....shares at Rs. 25/- per share of the Bank.

STAMP

Rs.....

(This receipt should be preserved to be exchanged for Share Certificate when ready).

PROSPECTUS

A copy of this Prospectus has been filed for Registration with the Assistant Registrar of Joint Stock Companies, Secunderabad (Deccan).

(The consent of the Central Government has been obtained to this issue under the Defence of India Rule 94(a). It must be distinctly understood that in giving the consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of the statements made or opinion expressed with regard to them).

The Subscription List will open at Secunderabad, Bombay, Calcutta, Madras and Delhi on the 18th day of March, 1944 and will close on the 3rd day of April, 1944 or earlier as may be decided by the Directors of the Company.

THE PRAGA TOOLS CORPORATION, LTD.

Authorised Capital of B.G. Rs. 1 crore

Divided into 2,00,000 shares of B.G. Rs. 50 each

Issued Capital of B.G. Rs. 50,00,000

Divided into 1,00,000 shares of B.G. Rs. 50 each

The Managing Agents and their friends have agreed to take up shares of the face value of B. G. Rs. 15 lacs for cash. Shares of the aggregate face value of Rs. 35 lacs are now offered for public subscription.

The said shares will be payable as follows:—

On application B.G. Rs. 12-8 per share.

On allotment B.G. Rs. 12-8 per share.

The Balance by calls of Rs. 12-8 each as and when determined by the Directors but that no such call shall be made payable at interval of less than three months from the date fixed for the payment of the preceding call and that the first call shall not be made payable earlier than 3 months after the first allotment of shares.

DIRECTORS:

1. RAMNIWAS RAMNARAYAN RUIA, Esq., Merchant and Millowner, Anand Bhuvan, Mount Pleasant Road, Malabar Hill, Bombay. Director—Ramnarayan Sons Ltd., Phoenix Mills Ltd., Bradbury Mills Ltd., Bank of India Ltd., Andhra Valley Power Supply Co., Ltd., Finlay Mills Ltd., Hind Cycles Ltd., Gold Mohur Mills Ltd., Mukund Iron & Steel Works Ltd., New India Assurance Co., Ltd., United Power Co., Ltd., Swan Mills Ltd., Oudh Sugar Mills Ltd., Hindusthan Sugar Mills Ltd., Bachraj Ractories Ltd., Mining Management Syndicate Ltd., etc.
2. ALI MAHOMED MECKLAI, Esq., Merchant, Banker, Exchange, Finance, Share and Stock and Bullion Broker, Mecklai Mansion, Warden Road, Bombay. Partner—Ali Mohamed Mecklai & Co. Managing Director—Mecklai & Co., Ltd. Director—Jubilee Insurance Co., Ltd.
3. FREDERICK KLEIN, Esq., Shale Building, Bank Street, Bombay, Merchant. Partner—Messrs. Francis Klein & Co., Bombay. Director—Indian Smelting & Refining Co., Ltd.
4. BADRUL ISLAM, Esq., M.A., Bar-at-Law, Merchant, 12, Curzon Road, New Delhi. Managing Director—Islam Brothers Ltd. Director—Cawnpore Tanneries Ltd., Rampur Maize Products Ltd., Hindustan Commercial Bank Ltd., Doon Housing Syndicate Ltd., and British Motor Car Co., Ltd.
5. PINGLE VENKATARAMA REDDY, Esq., Landlord, Deshmukh and Merchant, High Cliff, Begum Pet, Hyderabad, Dn. Directors—Scindia Steam Navigation Co., Ltd., Bombay Life

- Assurance Co., Ltd., Modern Mills Ltd., Eastern Bunkers Ltd., Hyderabad State Bank, Hyderabad Tanneries Ltd., Asiatic Government Life Assurance Co., Ltd., Bangalore; The Bangalore Provident Insurance Co., Ltd., Bangalore; The Hyderabad Wood & Straw Products Ltd., The Hyderabad Motor & Oil Co., Ltd., Minerva Mills Ltd., Oudh Sugar Mills Ltd., and Hyderabad Co-operative Dominion Bank Ltd.
6. MOTILAL R. PATNY, Esq., Merchant, Oxford Street, Secunderabad. Member—Secunderabad Cantonment Board, Secunderabad. Chairman—Patny & Co., Ltd. Director—The Hyderabad Wire Products Ltd., The Tilak Insurance Co., Ltd., The Hyderabad Brass Products Ltd., and The Mancharial Lime & Stone Co., Ltd.
7. S. M. HOSAIN, Esq., 264, George Town, Secunderabad (Dn.).
8. H. C. ASTHANA, Esq., "Elderjay", Maredpalli, Secunderabad (Dn.). Partners—Sanghi & Co. Managing Agents—Biochemical & Synthetic Products Ltd. (Ex-officio Directors).
9. RUDOLF HUSICKA, Esq., Ing. (Czechoslovakia), Ramaya Kuti, Begum Pet, Hyderabad (Dn.). Formerly of SKODA-ZBROJOVKA-BRNO. (Technical Director).
10. LALA DESRAJ NARANG, Merchant, Basti. U. P. Director—Nawabganj Sugar Mills Co., Ltd., Narang Industries Ltd., Sugar Syndicate Ltd., and Saran Engineering Co., Ltd.

Managing Agents:

THE UNITED INDUSTRIAL CORPORATION, 7, Bansilalpet, Secunderabad (Dn.).

Bankers:

THE CENTRAL BANK OF INDIA LTD., Secunderabad (Dn.).

THE MERCANTILE BANK OF INDIA LTD., Bombay.

Brokers:

Messrs. ALI MAHOMED MECKLAI, 101, Mahatma Gandhi Road, Bombay and Old Stock Exchange Building, Dalal Street, Bombay.
" DELHI INVESTORS, 3, Bhagwandas Road, New Delhi.
" LAXMI & CO., Madras and Bangalore.
" CHINYOY CHALLANI & CO., Secunderabad.
" P. G. ABRAHAM, 102 B, Clive Street, Calcutta.

Solicitors:

MESSRS. PEREIRA FAZALBHOY & CO., Solicitors and Notary Public, Fazalbhoi Building, 45-47, Esplanade Road, Bombay.

Auditors:

MESSRS. CHANDOOBHOY & JASOOBHOY, Registered Accountants, Bombay.

MESSRS. V. K. DHAGE & CO., Registered Accountants, Bombay and Hyderabad.

Registered Office:

7, Bansilalpet, Secunderabad (Deccan).

Administration Office:

671, Himayethnagar, Hyderabad (Deccan).

OBJECTS OF THE COMPANY

1. The Company has been formed for the purposes of carrying on all or any of the objects set out in its Memorandum of Association and in particular to carry on the business of manufacturers of high speed cutting tools such as milling cutters, reamers, taps and dies, precision tools, steel files, hacksaw blades, etc., and all measuring and marking

instruments as required in the engineering, munition and workshop trade.

It is needless to mention the enormous demand existing at present for tools due to the war by all Railway workshops, Government Ordnance factories and all the Engineering, Machinery and Metal Industries throughout India, having regard to the present scarcity of such materials abroad and to the restric-

tions on imports into India due to war conditions. The present shortage of and paramount necessity for high speed tools and measuring instruments were also stressed in the report of the Grady Technical Mission from U.S.A.

Leaving aside, however, the present war conditions, postwar possibilities of the industry too are enormous. India has un-

THE PRAGA TOOLS CORPORATION, LIMITED—(Prospectus Contd.)

heavy expansion particularly in the Engineering and Metal industry both due to the manufacture of munitions and armaments and to the increased and partly newly started production of a large variety of iron, steel and metal utility items, machine tools, general industrial machinery, agricultural machinery, cycles, etc. necessitated by the lack of imports and internal needs of the country. There is not a single mill, factory, engineering establishment or workshop, whether big or small, throughout the country that does not require the tools and instruments proposed to be manufactured by the Company. Sir M. Visweswarayya in a message to the promoters has expressed his opinion that there is much need for the manufacture of tools in India and that with the expansion of industries in the postwar period there should be great demand for the products of the Company both in Hyderabad State and all over India. The requirements hitherto have been largely met by imports from U.S.A. and U.K. It could be said with confidence that there is no large scale unit in India producing a wide range of tools and measuring instruments and this factory would be the first of its kind and will command an almost unexploited field which is big enough for several factories of this size. It is expected that for the duration of the war the Company's production will have to be utilised mostly towards Government requirements.

PRODUCTION PROGRAMME

2. The Company proposes to start and concentrate on the manufacture of only such items as are most urgently required. The Company would in the course of time develop and extend its programme to different items. The entire programme has been drawn up by European experts of repute employing the latest planning and mass production methods in Western countries. The production programme has been drawn up on the figures of all-India requirements supplied by the Director-General of Munition Production, Department of Supply, Government of India.

RAW MATERIALS

3. The bulk of raw materials required for this industry are being manufactured by two of the major steel producing units in India, of a quality equivalent to any foreign standard, and the entire requirements of alloy steels will be met with in India.

PLANT AND MACHINERY

4. The entire plant layout has been designed and specified to be a complete and self-sufficient unit, and the complete plant will be most modern and up-to-date, suitable for very economic and large scale serial production. The requirements of plant have been negotiated for and submitted to the Director-General of Munition Production and the import of the same is receiving consideration of the Government of India under a special indent. Favourable support with regard to imports, priorities, etc., is anticipated from the Director-General, Munition Production, Department of Supply, Government of India. The prospects of delivery of plant and machinery are brighter today due to improved shipping position and the recent machine tool rationalisation scheme in U.K.

TECHNICAL EXPERTS

5. The Company has already employed in its services some of the best European experts and arrangements have been made to obtain immediately the entire requirements of European technical staff and specialists, who are now in India owing to war in Europe.

SITE

6. A suitable site for the factory buildings very close to Railway station and other utility services in Secunderabad has already been selected and negotiations for the purchase of the same are going on.

SPECIAL ADVANTAGES

7. With the resources at its disposal, the Company expects to produce an output of about Rs. 7 lacs per month as soon as the necessary plant and machinery is installed. The Promoters of the Company have already negotiated with one of the largest tool and alloy steel manufacturing concern in England for collaboration on the basis of reciprocal advantage in the postwar period. Further point of importance to note is the fact that according to the existing laws in Secunderabad (Deccan) no Income tax and Excess Profits Tax are payable on any earnings of the Company. Taking all these facts into consideration the Directors estimate that the net profits of the Company will be sufficient to declare attractive dividends from the very commencement.

ESTIMATED CAPITAL EXPENDITURE

8. The following is a general account of the estimated expenditure, under various heads showing how the issued capital of Rs. 50 lacs will be appropriated:

	Rs.
Land and land development ..	50,000
Buildings ..	4,50,000
Plant and machinery ..	25,00,000
Small tools and electrical equipment, etc. ..	5,00,000
Working capital ..	15,00,000

PRELIMINARY EXPENSES

9. The estimated amount of preliminary expenses (excluding brokerage) will not exceed in the aggregate Rs. 25,000.

The Managing Agents have hitherto borne and paid all the expenses of and incidental to the formation and registration of the Company and also towards preparation of technical preparatory work, salaries of the technical staff, purchase of tools and equipments and otherwise. They are entitled to and will be reimbursed and indemnified against the whole of the expenditure and any liabilities incurred by them on behalf of the Company until the Company is entitled to commence business.

AGREEMENTS

10. The following agreements have been entered into:—

- (a) The Managing Agency Agreement dated, the 31st day of May, 1943, between the Company of the one part and Messrs. United Industrial Corporation of the other part appointing the latter their successors and assigns as Managing Agents of the Company. The said agreement, *inter alia*, provides that the period of the same shall be 20 years commencing from the date of incorporation of the Company. The Managing Agents are entitled under the said agreement to a monthly allowance of B.G. Rs. 2,000 and a commission of 10 per cent on the annual net profits of the Company. The said allowance and commission is exclusive of all other expenses incurred for and on behalf of the Company. The Managing Agents are required to hold during the tenure of their office either in their name or jointly with others at least 2,000 shares in the share capital of the Company of the nominal value of Rs. 1 lac.
- (b) An Agreement dated, the 28th day of October, 1943 between the Company of the one part and Mr. Rudolf Husicka of the other part appointing the latter as the Technical Director of the Company for the term of 5 years on a monthly remuneration of B.G. Rs. 1,500 rising upto Rs. 2,000.

Copies of the said agreements may be inspected at the Registered Office of the Company at Secunderabad, at any time during business hours on working days.

INTEREST OF DIRECTORS

11. Messrs. H. C. Asthana and S. M. Hosain are partners in the firm of the Managing

Agents and as such they are interested in the Managing Agents' remuneration payable to them by the Company. Mr. Rudolf Husicka as a technical Director is interested in the remuneration payable to him under the aforesaid agreement. Mr. Ali Mohamed Mecklai is interested as a Broker.

DIRECTORS' QUALIFICATION AND REMUNERATION

12. The Directors' qualification other than an Ex-officio Director, Debenture Director, Technical Director or alternate Director shall be the holding of shares of the nominal value of B.G. Rs. 10,000 at least registered in his name solely or jointly with any person or persons.

The following are the provisions for remuneration of Directors:

The remuneration of the Directors shall be such amount as the Directors may from time to time fix for every meeting of the Board attended by him.

If any Director being willing shall be called upon to perform extra services (which expression shall include work done by a Director, as a member of any Committee formed by the Directors) or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Directors may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided. The Directors shall also be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.

The Directors may allow and pay to any Director who is not a bona fide resident of Secunderabad or Hyderabad (Deccan) and who shall come to Secunderabad or Hyderabad for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for his travelling expenses, in addition to his fee for attending such a meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Directors and may pay the same.

VOTING AND RESTRICTIONS

13. The following are the articles relating to voting and restrictions thereof:

Upon a show of hands every member holding ordinary shares present in person or in the case of a corporation by a proxy or attorney or representative under Section 80 of the Indian Companies Act, 1913 shall be one vote and upon a Poll every member present in person or by proxy or attorney or by representative under Section 80 of the said Act shall have one vote for every ordinary share held by such member.

No person shall be entitled to be present or to vote on any question either personally or by proxy for another member at any general meeting, or upon a poll, or be reckoned in a quorum whilst any call or other sums, shall be due and payable to the Company in respect of any of the shares of such member.

The articles provide that the Directors may decline to register any transfer of shares to a person of whom they do not approve and they may also decline to register any transfer of shares on which the Company has a lien. No restrictions are imposed in the Articles of Association upon the Directors of the Company in respect of their power of management except such as are imposed upon them by the provisions of law.

MINIMUM SUBSCRIPTION

14. The minimum subscription upon which the Directors proceed to allotment and which in the opinion of the Directors must be raised out of the proceeds of this issue in order to provide for the matter referred to under Section 101 of the Indian Companies Act, including the working capital is 40,000 shares of the nominal value of B.G. Rs. 20 lacs.

THE PRAGA TOOLS CORPORATION LIMITED, PROSPECTUS—Contd.

PLACING OF SHARES AND DEBENTURES

15. The Articles of Association provide that the Company may at any time pay a commission for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company, but so that if the commission shall be paid or payable out of the capital the statutory conditions or requisitions shall be observed and complied with and the rate of commission shall not exceed 5 per cent of the price at which the shares are issued or 5 per cent of the nominal value of the debenture or debenture stock in each case subscribed or to be subscribed.

BROKERAGE

16. Brokerage at the rate Rs. 12 per each share will be paid by the Company to a recognised broker or firm of brokers on allotment made in respect of applications bearing the stamp of such broker or firm of brokers.

NO BENEFIT TO PROMOTERS

17. Except the remuneration and commission receivable by the Managing Agents, no other benefit has been or will be made by any of the Promoters for their services.

APPLICATION FOR SHARES

18. Applications for shares should be made on the form accompanying this Prospectus which may be obtained at the registered office of the Company and at the offices of the Company's bankers (at all their branches) and authorised brokers and sent in accordance with the directions contained therein with a remittance of the amount payable on application.

Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, the balance of the deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned. Failure to pay any amounts due on shares allotted when due will render previous payments liable to forfeiture.

GENERAL

19. Attached to this Prospectus and forming part of it is a copy of the Memorandum of Association of the Company.

SECUNDERABAD (DN.)

Dated this 2nd day of February, 1944.

(Sd.) Ramnivas Ramnarayan.
" Ali Mahomed Mecklal.
" Frederick Klein.
" Badrul Islam (by his duly authorized Agent S. M. Hossain)
" P. V. Reddy.
" S. M. Hossain.
" H. C. Asthana.
" Rudolf Husicka.
" M. R. Patny.
" Desraj Narang (by his duly authorized Agent H. C. Asthana).

This Form should be filled up (along with two specimen Signatures as required below) and forwarded entire with Cheque or Banker's Draft or Cash to the Company's Registered office or to any office in India of the Company's Bankers).

THE PRAGA TOOLS CORPORATION, LTD.

(Incorporated under the Indian Companies Act of 1913-36)

Authorised Capital Rs. 1,00,00,000 Divided into 2,00,000 Shares of Rs. 50/- each.

Issued Capital Rs. 50,00,000 Divided into 1,00,000 Shares of Rs. 50/- each.

FORM OF APPLICATION FOR SHARES.

To THE DIRECTORS OF

THE PRAGA TOOLS CORPORATION LTD., SECUNDERABAD, (DN.).

GENTLEMEN,

I/We send herewith the sum of Rs. being a Deposit of Rupees 12-8 per Share on Application on Shares in the abovenamed Company and request you to allot me/us the said number of Shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/We agree to accept the said Shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rupees 12-8-0 per Share on Allotment. I/We also agree to pay the balance respectively due in respect of the said Shares as and when called up, and I/We authorise you to register me/us as holder (s) of the Shares allotted to me/us hereunder.

Name in Full.....

(In Block Letters)

Occupation.....

Address in Full.....

Date.....1944.

Signature(s).....

Note.—All Cheques must be drawn to the order of the Praga Tools Corporation Ltd. and Crossed.

Applicant's Specimen Signature Applicant's Specimen Signature

THE PRAGA TOOLS CORPORATION LTD.

RECEIPT FOR APPLICATION MONEY.

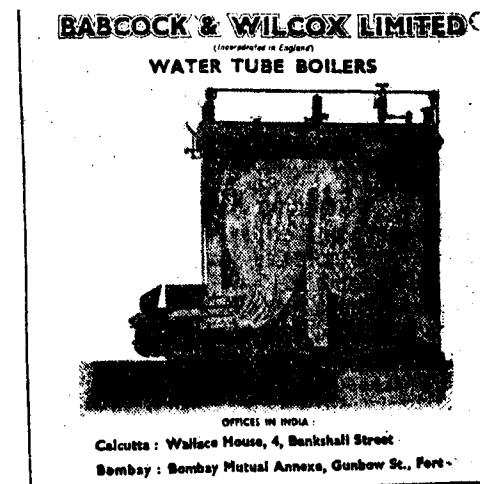
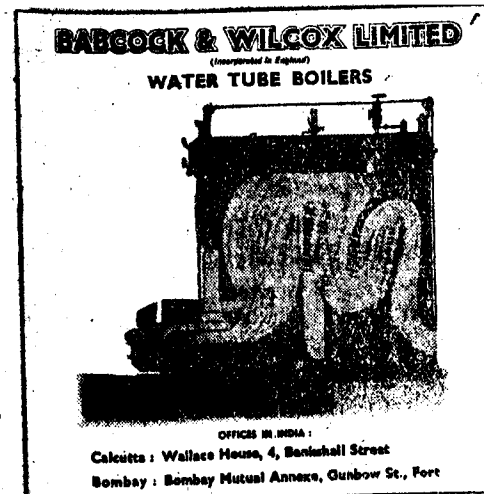
Received this..... day of..... 1944 the sum of Rs. being a deposit of Rupees Twelve and Annas Eight per Share on application on Shares of Rupees Fifty each in the above Company.

For and on behalf of

THE PRAGA TOOLS CORPORATION LTD.

Receipt to be retained by Applicant and to be exchanged for Share Certificate.

Editorial Notes



Central Functions

The Government of India, according to Dr. Ambedkar in his reply to Mr. N. M. Joshi in last week's debate, has taken upon itself the responsibilities which it did never before, of fixing the conditions on which a labourer may be employed. According to Dr. Ambedkar, this is altogether a new principle which had no place in labour legislation so far and I am sure that this principle which has found its place in wartime legislation will be given a permanent place in the labour legislation of this country. The second principle mentioned by Dr. Ambedkar is that of compulsory conciliation. It was claimed that Rule 81 of the Defence of India Rules leading to summary intervention in trade disputes has been a matter of the greatest benefit to labour. The right to strike is necessarily abridged by the Rule, but Labour has gained thereby. But the argument that Rule 81 should be invoked when a trade union sent notice of a strike to the employer was rejected. Whether grievances were genuine has to be ascertained before compulsory arbitration is applied. Mr. Joshi's plea in favour of extending the scope of Rule 81 was turned down.

The wartime expansion of the Labour Department, a separate and independent department at present, has made it more powerful than the provincial labour departments. The two principles could be really adopted to ensure uniformity in British India while the Tripartite Conference could possibly be used to bring the States into line. The importance of the Central Government, as the authority most concerned with labour, springs from its own position as employer, and secondly is based on the new Ordinances like the war injuries ordinance which are not merely extensions of previous legislation. Since the mines are not under Provincial control, and most important measures relating to payment of wages and small factories have been adopted only by the Central Legislature after Provincial Autonomy was introduced, the consideration that Labour should be wholly a central subject requires mention. The Tripartite Conference but the provincial maintained, by the Central Government while exemption from the provision of the Factories Act in wartime, for any reason, has been given only by the Central Government. The improvement in industrial relations in wartime may be sufficient reason for the retention of the Tripartite Conference but the Provincial governments, in regard to trade unions, inspection of factories and conciliation, should not enjoy the same measure of freedom as in the past. The record of en-

quiries and intervention notwithstanding, uniformity has to be imposed (not secured by other means) and the efforts made in regard to technical training, industrial welfare, employment exchanges by the centre generally suggest that concentration of authority and function need not be limited to the war period.

Increased Sugarcane Supplies

The presumed increase in India's sugar production in 1942-43 receives support from the final memorandum on the sugarcane crop of 1943-44 issued lately. The last season was very good as company reports agree in describing but the present season, in spite of higher cane prices and the competition of gur manufactures, may not be greatly different. An increase of 14 percent in the area under cane and an increase of 12 percent in the estimated yield of raw sugar is cited in the memorandum which deals with 96 percent of the area under cane. Half the cane and sugar supplies come from the U.P. Progress of cane cultivation in the Punjab appears a striking feature, as Bihar has fallen back. The high yield in Bombay does not create a surplus for export, so that the increase in the U.P. and Bihar crop alone has relevance for the market. In the U.P. there was an increase of cane cultivation and the crop there was favoured by clear weather. The yield is recently estimated at 91 percent of the normal. In Bihar, too, there was an increase in the area under cane, and the crop is believed to be 97 percent of the decimal average in regard to outturn. The Bengal figures are belied by reports as to the difficulties of mills and the need for larger imports. The recovery in sugarcane cultivation and sugar production noted in

India since 1938-39 continued into 1943-44 as may be inferred from the increase noted in the forecast under Provinces and States along with favourable crop conditions. The estimated yield of 5,696,000 tons however does not apply to factories which take up only a part of the crop since sugarcane is required for chewing, cattle-feeding and gur manufacture. The fall in the average yield per acre is of less interest than the proportion reserved for the mills. Apprehension in regard to the future has been voiced by mills this season. There has been no special estimate as to the effect of supply on prices or of rationing on demand but the effects may be small. If refinery production has been small, the increase in production direct from cane has not been lost sight of by investors who show of late renewed faith in sugar shares especially in those of U.P. companies since it is known that 1,954,000 acres were planted on improved varieties and the average yield of 2,855 lbs. per acre was not far below the estimated All-India average of 1,102 lbs. per acre, and the five-year average in regard to outturn in the U.P. was surpassed by 20.5 percent in 1943-44. The effects of war on Indian sugar production have been mainly favourable, and the comparative decay of beet sugar production outside Europe has a long-term significance which must not be overlooked.

Deaths from Famine

A press note issued recently set out total deaths in 1943 and indicated the divergence from normal arising from epidemics etc. The increase of 58 per cent in recorded deaths in Bengal led to an increase by 688,846 to over 1.87 million deaths. The Public Health Department

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assisted by local boards compiled the statistics. If deaths due to the famine are well under a million, the value of relief operations begun in August is proved. Previous estimates are certainly challenged by the press note which gives separate figures as to the abnormal mortality from malaria, small-pox and cholera. The total deaths may even exceed the number of births but the decline in Bengal's population may be small. It is not likely that the returns during famine furnished were accurate, but the adequacy of labour for agriculture is not doubted. The decline in Bengal's working population may not be really large since the old and the very young may have died in larger numbers than those with greater powers of resistance.

If the press note strikes at the theory as to mortality from destitution caused by the premature death of the breadwinner, it marks also the completion of local enquiry as to famine deaths. Mr. Amery's estimate as to famine mortality derived from official sources in Bengal was questioned, but his estimate is now shown to be generous. If deaths in the city of Calcutta are included, the percentage variation as compared with the five-year normal cannot be over 60 per cent. The birth-rate this year may be influenced by debilitation rather than the good harvest and familiar conclusions drawn from Indian vital statistics may not be supported by experience this year. The figures published may indicate only a death rate of 31 per mile in Bengal where the normal death rate is as high as that in Roumania which reports the highest death rate among European countries. The normal death rate alone is sufficient cause for extension of medical facilities and prevention of famine. The five-year average rather than the late increase over normal appears a cause for anxiety and the most satisfactory feature of rehabilitation plans is the concern with public health and medical relief. Next year's figures (assuming that machinery and procedure alike are unchanged in the interval) would indicate the decisive swing backwards of the death rate. While a higher rate of natural increase may be ruled out by the change in age distribution and the sex ratio it is not impossible that in the years after the population of Bengal may grow and the inter-censal growth by 1951 may be as large as 20.3 per cent (the increase between 1931-41). While much has been said about the mortality little is said about the appearance of a positive check to numbers. The positive check was not unexpected by expert investigators of the 1931 census tables but the surprise has been provided only by the locale of the 1943 famine. Though the totals appearing in the press note may yield the conclusion that less than a quarter million perished of starvation, it has not been urged that all deaths due to famine are completely covered by the registration ordered.

Taxes on Profits

In his address to the Federation of Indian Employers last week, Lala Karamchand Thapar dwelt more on the burden of taxation than the question of industrial peace. He entered a plea for the introduction (only on an All-India basis) for a scheme of sickness insurance, and that on a contributory basis. That industry could not pay at present for various proposals advanced on behalf of workers was not the only point made in the speech. The Indian Chambers of Commerce in criticism

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ing the Budget proposals pointed out that the yield of direct taxation has risen from Rs. 19 to Rs. 182 crores in five years. The post-war position of Indian industry is regarded as all-important and the employer referred only to the inescapable demands for renewals and replacements in view of increased wear and tear. Special treatment of undistributed profits by the Central Board of Revenue has been asked for. This is, of course, not a novel plea, and building up of undistributed profits may prevent the demand for additional working capital envisaged by Lala Karamchand. It is however difficult to believe that both working capital and fixed capital would have declined in value after the war. The assumption is contrary to the general belief that where block has been written down, and the margin between current liabilities and liquid assets is large, the demand for fresh capital may not arise at all. What may be said properly of sundry new entrants into Indian industry cannot apply to major well-established units. This repugnance to higher taxation is based on the resolution adopted by the other organisation at Delhi. Sir Badridas Goenka objected to a 20th century pattern of taxation being imposed on a country with a 19th century economic structure. Fresh taxation for reconstruction, too, was deprecated, but the argument used against import duties on raw materials and spares required for Indian industries could be turned into one in favour of excises or income-tax. Given the present scale of war expenditure and the limit to borrowing, the increases in Central taxation cannot be avoided. Whether industry would suffer from the shrinkage of Indian exports after the war and whether employment would be affected was left unexamined though the general belief that the transition will be long-drawn out and controls could be kept up for various purposes may be cited always to offset other conclusions. The employers' spokesman ignored the possibility of a lowering of wage rates after the war though the earliest inference today is that post-war demand for labour will be reduced and no legislation to stabilise wages at the wartime level has been attempted. The employer's main concern (to judge from Lala Karamchand's speech) is with profits. The quantum is reduced by new taxation but the trend of industrial earnings is far more favourable in India than the U.S.A. where war production was soaring last year. The probable growth of production and ergo of profits was left undiscussed because the draft of grievances in connection with coal, tariff and relaxed import control left no place for that.

The desirability of leaving appropriations to reserves from the scheme of taxation should, however, be conceded. As between industries and units with large reserves and those with reserves yet to be built up the burden is unequal. The distinction between unearned and earned incomes imposed for purposes of taxation may be extended usefully and a tax on profits in ratio to capital employed may be tried as a variant of the system of graduated income-tax. The total burden on organised industry on the basis of incomes and taxation has to be determined only by an expert enquiry, but the claims lately voiced on behalf of enterprise by Lala Karamchand were mentioned last year in connection with the maintenance of competitive power by Indian industry. The various estimates of the prospective

tax burden on corporate profits have not provoked what is called tax selling, and there is optimism in the spring to go only by post-budget market movements.

The Provinces which have raised the General Sales Tax to augment revenue are not unmindful of the anti-inflationary effects. Last year it was suggested by Mr. Halford Reddish that the Purchase Tax in Britain should be treated as far more important than income-tax because private expenditure would be curtailed and saving directly stimulated. The Soviet Union, of course, does not regulate consumption or foster saving by direct means because more than 50 per cent of the capital required for industry is provided directly by the State. The turnover tax in the Soviet Union is meant to impart elasticity to demand. Tax is reduced so as to lower the price and the turnover tax distinguished from planned profit goes to the State. I. Narodny in a recent book states that the tax is calculated as a percentage on the wholesale price and is automatically transferred to the State Budget when goods are delivered to the retail trade organisations. The State as trader deserves its profit in the form of the turnover tax. The monopoly of trade adequately explains the dominance of the turnover tax in the fiscal system. Departures in indirect taxation in India may not be at present justified by reference to the British purchase tax or the Russian turnover tax, but it is noteworthy that foreign experience is essentially in favour of straight doses of indirect taxation.

No Agreement

Mr. Hull's references to the State Department's interest in the closure of the Axis legations in Dublin followed the correspondence with the Prime Minister of Eire. The refusal of the U.S. request to sever diplomatic relations with Germany and Japan was not unexpected. Mr. de Valera recalled that the policy of

neutrality was endorsed by the Irish electorate in June last and made use of the partition as a talking point. The published correspondence refers to the request (made in February 1942 and turned down by Mr. de Valera). Why the request was revived in the same form need not be asked because the State Department emphasised the need for scrupulous secrecy in regard to Allied preparations for invasion. That Britain made no approach and left the U.S.A. to make the request may provoke some surprise in view of the continuance of trade between Britain and Eire in the war period, trade from which Eire has received real benefits. These benefits may not be withdrawn but the U.S. ban on oil supplies

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and the cessation of wheat imports are freely predicted. The new Central Bank of Eire may find its sterling balances blocked after the enforcement of the transit restrictions. Power to exempt is reserved but Southern Ireland is detached for security reasons by the restrictions on transit. Financial regulations relaxed for film royalties may not be imposed in respect of remittances by Irish workers to the home country.

When Mr. de Valera amended the constitution of Eire in 1938 he left undefined the position of the Irish citizen as a British subject and he also left undefined the limits to external association. His lack of precision may explain the difficulties which have arisen. Eire's import trade is certain to shrink if the need for Irish

cattle and dairy products persists the export trade may not suffer, but Irish industry must be handicapped. The great brewing industry must suffer, but the loss will be shared by British shareholders. The more important conclusion as to Eire's absolute autarchy after the war must also be indicated. If tobacco, tea and oil are unobtainable for Ireland steps would be taken to develop local sources or substitutes and Irish agriculture may be more and more based on arable farming on the basis of small farms. Eire's budget deficit this year may be larger if imports are drastically reduced by outside intervention. There is little doubt that the economic policy pursued during the depression in the course of the trade war following the refusal of land annuities will be resurrect-

ed. The effectiveness of the oil or mineral sanction may not be doubted in view of Spain being forced to modify her non-belligerency but the opposition to Mr. de Valera has been quelled, and the only loophole for further negotiations is provided by the U.S. assurances as to non-interference. If an appeal to Dr. Hyde from President Roosevelt follows the refusal of Mr. Curtin to be a friend at court some turn of fortune may be awaited. The Prime Minister of Eire as her Foreign Minister may be induced to see the value of Argentina's recent example in modifying her neutrality and accept the absolute minimum for the removal of Axis diplomats and consuls. The same demand has not been made of any other neutral by the Allies but Ireland is part of the British Isles and was ruled until 1922 by a Viceroy and Chief Secretary responsible only to Parliament.

Trade of India

The resumption of normal international commercial intercourse after the war is bound to create stupendous problems for India. It is well known that owing to the unfriendly attitude of the Government Indian economy had not been strengthened by intelligent planning usually necessitated by wartime factors. Four years of war have failed to improve the agricultural potential of India and the hostile attitude shown by the Government to the organisation of key industries has left Indian economy unbalanced and weak as before and absolutely powerless to meet India's post-war aspirations. The internal trade, the value of which has not yet been satisfactorily estimated, has been directed mostly to military requirements while the faulty price control policy of the Government introduced speculation and profiteering. Production could not come up to required levels owing to controls, transport bottleneck, scarcity of labour, etc. Foreign trade has been allowed to grow only according to the convenience of the Allied Powers. The U.K.C.C., for example, has operated against India's present and future interests. While several countries would emerge after this war strong and powerful economically Indian economy is bound to remain excessively agricultural, and her trade, internal and foreign, would reveal the unfilled gaps in her industrial structure. Every one should learn what is wrong with Indian trade and why. To those who wish to have a factual account the nature and organisation of Indian foreign trade and the wartime trends Prof. Palekar's book on "Trade of India" (Vincent Chambers, Vincent Road, Dadar (G.I.P.), Bombay. Rs. 6-8) should be a useful guide. The author has presented the recent trends of India's foreign trade against the background of historical growth. Students of commerce would find all relevant information regarding the intermediaries in Indian trade, technique of trade, mercantile houses, the trade policies, trade agreements etc. The book contains a good account of India's exports and imports and coastal and transfrontier trades, and it is particularly useful to students as the author has presented controversies without a bias. Though a few statistical errors have crept in here and there the author has succeeded in presenting to the student and the laymen all details necessary to understand the discussions on the future of India's foreign trade development. However, in a book entitled "Trade of India" one expected the author to deal with the present day problems of internal trade as well. The value of the

work would have been enhanced if greater attention had been paid to internal trade which is several times greater than the foreign trade in value and volume and which is of paramount national importance.

Help to Bengal

In the budget debate the Finance Member dealt rather casually with the claim made for a subvention to Bengal. The general impression that the grant made in two years is inadequate is not removed by analysis of the nature and degree of inflation. Sir Henry Richardson and others raised the question of assistance to Bengal. An assurance of sympathy for difficulties arising out of the war was given. The Finance Member stated that "Bengal more than any other Province has suffered from the disadvantages of war just as the Centre has, and for that reason, in view of her own financial difficulties I can appreciate that the Bengal Government are faced with problems of a peculiarly difficult kind. At the same time, we should not exaggerate the extent of the harm which has so far been done to the finances of the Province. It is true that Bengal at the moment is passing through a very bad time; but Bengal's financial position is not so desperate as has been suggested. At one stage, the estimated deficits were Rs. 11.2 crores in the Revised Estimates for this year and Rs. 8.46 crores in the budget of the next year. Since then, there have been certain additions to the revenue. Bengal is likely to get more by way of income-tax from the distributable pool than they estimated at that time—Rs. 110 lakhs in each year—and the Central Government had decided to assist to the extent indicated in the budget speech".

In reply to the question of Dr. P. N. Banerjee as to new taxation in Bengal, the Finance Member declared that "he had no sympathy for any Finance Minister who will not face up to his obligations and levy taxation when he faces deficits. The Finance Member, however, outlined the kind of help and the probable increase in the same speech as he said, "We now estimate that the deficits in the current and next year will be more likely about Rs. 7 crores and Rs. 42/3 or a total deficit of less than Rs. 12 crores, and as I have said, the amounts indicated in my speech by no means indicate the full share of Central assistance to Bengal. In addition, we have provided for outright grants totalling Rs. 4½ crores in the current year and Rs. 3½ crores in the budget year by way of Central assistance on account of civil defence and camouflage, additional police, necessitated by war conditions, civic guards, additional staff for Civil duties, grant to the Red Cross for tinned milk and grants for the Grow-More-Food Campaign. All these grants to Bengal have to be taken into account". He argued that a sense of financial responsibility must be maintained. He pointed out that by the Niemeyer settlement, Bengal was relieved of her debt and at the end of two very trying years she is, as far as can be seen at present, unlikely to be in debt to a greater extent than something of the order of Rs. 12-14 crores or so. At the present moment revenue receipts are of the order of Rs. 22 crores. He concluded by saying that a government whose debt is less than a year's revenue, cannot be said to be hopelessly in debt. He added "Bengal's total debt even by the end of next year will be quite modest in

relation to her revenue and the service of that debt will not be an intolerable burden on the Provinces. In these circumstances, we do feel that the assistance which we have offered to Bengal, having regard to our own difficulties, cannot be said to be inadequate."

Labour After The War

While the I.L.O. is dormant and denied a place in regard to post-war relief plans generally the labour movement is not idle. Sir Walter Citrine in his half-yearly report to the T.U.C. has asked for support to the plan of rebuilding the international movement by the conference method supplemented by other methods. There is a proposal to hold a conference for two weeks in June, and 71 organisations in 31 countries have been invited to attend. The contribution of the working class to post-war reconstruction cannot be large as compared with that of governments, but the working class has to define its peace aims for others to under-

stand and execute. The invitation given to all bonafide and representative organisations may be rejected in some cases, but the conference has to take place though neutral delegates will not be called upon to deal with the question of furtherance of war effort. Gordon Schafer describing the T.U.C. plans said that colonial labour trade unions and the Latin American confederation of labour were being requested to send delegates. What part India would play with two organisations or what part the U.S.A. (where Labour still lacks strength in national politics) with two major organisations could do about internationalising the movement seems difficult to prescribe. Since the Labour party follows the T.U.C. only generally the new effort may be meant to increase T.U.C. influence at home rather than to nourish contacts with the Russian movement. Variations as between country and country in regard to labour welfare should survive the war but the new approach is made towards lift-

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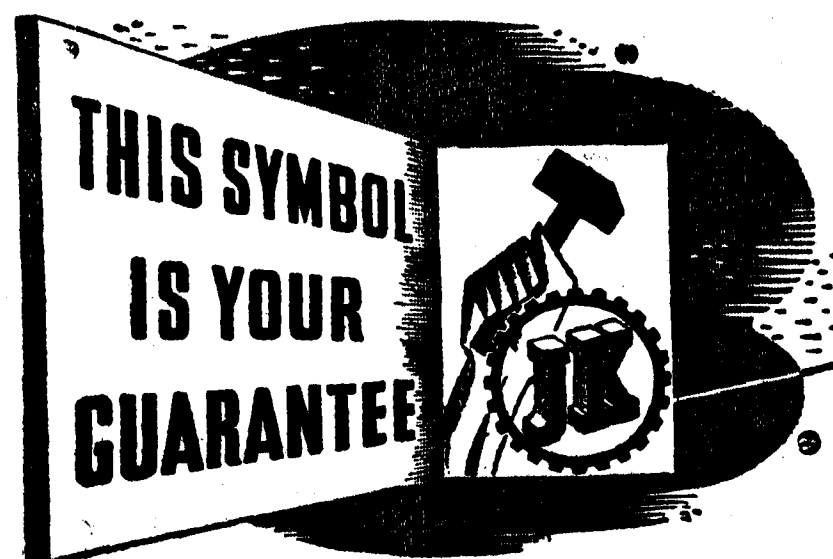
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1. A. V. George Esq., Planter, Ancheril House, Chairman, Municipal Council, Kottayam.

Director:—The Thamarapally Rubber Co., Ltd., The Udayagiri Rubber Co., Ltd., The Nemmany Rubber & Produce Co., Ltd., The Andaman Rubber & Produce Co., Ltd., The Nilgiri Tea Estates Ltd., The Kailasom Rubber & Produce Co., Ltd., A. V. George & Co., Ltd., Travancore Forward Bank, Ltd., Investment Corporation, Ltd., Mangalam Plantations, Ltd., Ponnudi Rubbers, Ltd., Powra Prabha Co., Ltd., Portland Rubber Estates, Ltd.

2. M. C. Mathew Esq., Managing Director, The Travancore Forward Bank Ltd.

Director:—M. C. Mathew & Co., Ltd., Nemmany Rubber & Produce Co., Ltd., Kailas Rubber Co., Ltd., Thamarapally Rubber Co., Ltd., Investment Corporation Ltd., Vijaya Industries, Ltd.

3. Jose A. Kallivayalil Esq., Planter, Palai.

Director:—The Be Be Rubber Estates Ltd., The Peermade Plantations Ltd., The High Range Planters Ltd., The Cape Canning & Cold Storage Ltd., The Indian Relief Bank Ltd., The South India Tea Co., Ltd., The Cochin Plantations Ltd.

4. Joseph Koottiparambil Esq., Landlord, Vaikom.

Director:—The South India Tea Co., Ltd., Thomas & Joseph Ltd.

5. K. V. Thomas Esq., Planter, Sea View Estate, Mundakayam.

Director:—The South India Tea Co., Ltd., Thomas & Joseph Ltd., The Peermade Plantations Ltd., Travancore Forward Bank Ltd.

MANAGING AGENTS

Messrs. THOMAS & JOSEPH LTD., Mundakayam Travancore.

BANKERS

THE CENTRAL BANK OF INDIA LTD., Alleppey.

THE TRAVANCORE FORWARD BANK LTD., Kottayam.

THE MUNDAKAYAM BANK, Mundakayam.

UNDERWRITING BROKERS

THE INVESTMENT CORPORATION LTD., KOTTAYAM.

AUDITOR

V. K. CHERIYAN Esq., Kottayam.

LEGAL ADVISERS

Messrs. V. J. JOSEPH & MARKOS, Lawyers, Kottayam.

OBJECTS

The Company has been formed for the purposes generally set forth in the Memorandum of Association (a true copy of which with the names of the signatories is annexed hereto and forms part of this Prospectus) and in particular to acquire the lands, buildings, machinery, equipment and accessories, stock-in-trade, interest in outstanding contracts, and Goodwill of the Travancore Wood Works, Mundakayam, a going concern at present engaged in the business of manufacturing Wood and Metal articles of various descriptions.

TRAVANCORE WOOD WORKS

1. *Situation of the Factory.*—The Factory is established at Mundakayam on the banks of the Manimala River. There is a Government motor road running past the Factory. The South Indian Railway Out-Agency at Kottayam is only 35 miles away from Mundakayam. Cheap water transport is available to the ports of Alleppey and Cochin and to the Railway terminus at Ernakulam. This concern was started in June 1938 for large scale manufacture with the aid of machinery, of household and office furniture, tea chests, packing cases, panellings, art frames, slate frames, sign boards, indeed articles of every description in wood. The products of the Factory range from bed-room and drawing-room suits of exquisite workmanship and exclusive design to units of standard "Utility" furniture such as would come within meagre resources. The Factory has further specialised in camp furniture and fancy household articles like lamp-stands, fruit bowls, trays, &c.

There are post and telegraph offices at Mundakayam and the Factory is on the Indian Trunk Telephone. The Factory buildings and quarters are now situated on premises covering about 5 acres of land. There is every facility for extension of the Factory. Buildings and premises. Labour, intelligent, efficient, contented and dependable, is available in large numbers throughout the year and at very reasonable wage levels. By far the greatest advantage of the situation of the Factory is its proximity to the most notable sources of timber supply in the country. The districts surrounding Mundakayam are famous for the surprising variety and abundance of timber. Raw material for the Factory is thus available in unlimited quantities at very reasonable prices. In this respect few places are better served than Mundakayam.

2. *Description of the Factory and Equipments.*—The Factory has a floor area of 30000 sq. ft., laid out under expert direction with a view to secure the maximum efficiency of working. It has electric lights, fans and all modern amenities for staff and labour. The plant and machinery have been described as an installation unique in the whole of India. The mass production plants of the Factory have cut down the cost of production considerably and this enables marketing of the products at keenly competitive prices.

In all, there are about a thousand skilled men employed in the different departments of the Factory, among whom are some of the most talented and celebrated cabinet makers and carpenters of Kerala.

Judicious employment of machinery at the different stages of production increases efficiency and ensures accurate production.

The Factory is particularly well-equipped for manufacture of textile and jute mills requirements such as bobbins, pen-tree rollers, &c., for which those industries were till recently entirely depending on foreign countries. A comprehensive library of technical books on wood and metal industries is by no means a small asset of the Factory.

3. *War Production.*—The products of the Factory found from the very beginning excellent market all over India. They were steadily increasing in popularity and the Factory had come to be the foremost production centre for articles in its lines when hostilities broke out in 1939. Almost immediately, the Factory was switched on to war production. Since then, it has been mostly devoted to the production on very extensive scale to the various wood and metal stores required for the army in India and overseas, namely, mallets, helves, skids, bomb crates, packing cases, camp furniture, &c. The Factory has been expanded and additional machinery installed to cope with new demands. The manufacture of metal articles such as tools, and implements, brass and iron screws is a new feature which is decidedly capable of very great expansion and will doubtless be a part with the other departments of the Factory.

The Factory, is however, continuing the manufacture of packing cases, crates, chests, &c., for the planting and industrial trades. This is a line which could be developed to any extent after the war. Mention may also be made of a standing arrangement with a tea manufacturing concern under which packing cases to the value of nearly a lakh of rupees is being supplied per annum. The indication of profit in this connection is over Rs. 15,000/-.

It is proposed to take up the manufacture of ply-wood in the near future.

APPENDIX

A few extracts from the Visitors' Diary

"....It is a high class Swadeshi enterprise in every sense..... the factory accords an example of the proper type of mass production."

Sachivottama Sir C. P. Ramaswami Iyer, K.C.S.I., K.C.I.E., LL.D.,
Dewan of Travancore.

C. P. Skrine,
Resident for the Madras States.

"An enterprising attempt to provide really good furniture at a cheap price, that is sure to succeed....."

S. Jepson,
Editor, Times of India, Illustrated Weekly.

"Mr. K. V. Thomas, the Managing Proprietor, has a head for industrial planning..... He has done a great pioneering work....."

Dr. P. J. Thomas,
University Professor of Economics, Madras.

".....I was trained in my youth as a wood worker and I have never seen such a collection of very ingeniously constructed wood working machines."

W. Fybe,
Madras Industries Service.

"I must heartily congratulate Mr. Thomas on the excellent layout of his factory, on the neatness and system that are in evidence throughout the plant....."

S. Kamesam,
Formerly Director of Development, Travancore.

"My visit to Mr. Thomas' Travancore Wood Works, Mundakayam, on 20th November, 1942 has shown me that this firm has worked hard and cleverly to establish a very special line of war supplies namely mallet and maul heads. They are excellently served with a choice of local timber which must be unique in India, so that they have a variety of hard woods available. The setting up of machinery has shown great ingenuity and the power unit burning charcoal is one of the cleanest and most efficient I have seen in India....."

Dr. R. M. Gowri,
Timber Adviser to M. G. O., G. H. O., New Delhi.

VALUATION

At the request of the promoters of the Company, the Factory buildings and fixtures of the Travancore Wood Works have been inspected and a valuation report made by P. M. Mani, Esq., B.E. (Madras), the well known Constructional Engineer and business man who has been associated with many of the major construction works on the West Coast, such as the Trivandrum Water Works, Pallivasal Hydro-Electric Works, Alwaye Aluminium Factory, etc., and who is an expert in the line. The following extracts from Mr. Mani's Valuation Report will be read with interest:—

"From my long experience of business enterprise in the District and particularly of the building trades and other industrial ventures, I am glad to be able to state that Mr. K. V. Thomas, the Managing Proprietor, has done very substantial work with sound and intelligent adaptations of local materials using the ingenious craftsmen of the coast. The valuations are

not based on the present high prices. My valuation in detail may be listed as follows:—

	Rs.
1. The site of 5 acres with improvement of granite retaining walls, roads, masonry drains, etc.	25,000
2. Buildings and Fixtures:—	
(a) Main Factory Building	50,000
(b) Metal working and other works buildings	21,000
(c) Office and School	13,500
(d) Managing Proprietor's Bungalow	13,000
(e) Staff Quarters	12,500
(f) Fixtures of Shafts, pulleys, etc., and spares	47,000
3. Machinery:—	
(a) 4 Engines and Dynamo	23,000
(b) Lathes, saws, drillers, moulders, etc.	60,000
4. Furniture and equipments	10,000
Total Rs.	2,75,000

"The stock-in-trade has not been valued by me but the valuation at cost as certified by the Managing Proprietor for furnishing to the Auditor and certified by him at the time required, has been suggested to be added on.

The experience gained by Mr. Thomas at his best age for work and study, especially as the sole proprietor who built it up in over five years, coupled with the experience and the loyalty of a large number of intelligent and hardworking men who take a pride in their craftsmanship, should be taken as the guarantee for the bright prospects of this large scale pioneer industry. The goodwill of the concern adds considerably to the above material valuation. I have no manner of doubt that the business, with the vision of and under the sole management of Mr. Thomas, paced on the constitutional basis of a Joint-Stock Company should yield steadier and more lasting results, even after the present war boom is over."

The stock of ironware, timber and the stock-in-trade and goodwill have been valued as on 1st February, 1944, as aforesaid as follows:—

	Rs.
Stock of ironware	55,000
Stock of timber in various sizes	35,000
Stock-in-trade	1,47,000
Rolling Stock (Lorry and Cars)	10,500
Goodwill	50,000
Total Rs.	2,97,500

The total valuation of the entire assets of the Travancore Wood Works (that would be taken over by the company) will accordingly be Rs. 5,72,500.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING WITH DECEMBER 1941.

For a Capital of Rs. 1,27,628-0-11, the Profit was Rs. 16,620-14-4, which works out at 13 per cent.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING WITH DECEMBER 1942.

The Profit for the year was Rs. 45,076-9-3, and the Capital was Rs. 2,26,584-7-7, which works out at about 20 per cent.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING WITH DECEMBER 1943.

	Rs.	A. P.		Rs.	A. P.
Opening Stock	50,000	0 0	Sales	3,48,536	9 5
Timber and Hardware Purchase	3,51,474	9 4	Closing Stock (As per Valuation)	2,88,989	12 0
Transporting Charges	23,907	14 6			
Manufacturing and Labour Charges	80,645	3 4			
General Expenses (Including Travelling, postage, Advt.)	6,117	3 0			
Salaries	21,984	11 7			
Commission and Interest, etc.	3,123	11 3			
Profit	98,272	0 5			
Total	6,35,525	5 5	Total	6,35,525	5 5

THE TRAVANCORE WOOD AND METAL WORKS LIMITED—(Prospectus Contd.)

BALANCE SHEET FOR THE YEAR 1943.

	Rs.	A. P.		Rs.	A. P.
Capital	2,71,661	0 10	Lands	25,000	0 0
Proprietor's			Buildings	1,57,000	0 0
Current a/c.	2,01,996	13 9	Machinery and		
Add Profit for			Plant	83,000	0 0
the year	98,272	0 5	Furniture and		
			Fixtures	10,000	0 0
				2,75,000	0 0
			Stock a/c.	2,88,969	12 0
			Sundry Debtors		
			(Considered		
			Good)	1,699	11 9
			Cash with Banks	6,240	7 3
Total	5,71,929	15 0	Total	5,71,929	15 0

The Profit of Rs. 98,272-0-5, works out to about 36 per cent on the Capital of Rs. 2,71,661-0-10.

PROSPECTS

At the moment the turnover per mensem is about Rs. 2,00,000 of which 7½% is clear net profit. The yearly net profits accordingly works out to Rs. 1,80,000. In the circumstances the Company can easily pay a dividend of more than 25 per cent on the ordinary share capital, after providing for all Managing Agency commission, remuneration, preference capital dividend, etc.

With the addition of further capital investment, the turnover can easily be raised to 3 to 4 lakhs of rupees, with a corresponding increase in the yearly output and net profit. Therefore a dividend of 30 to 40 per cent can be very well anticipated on a very conservative estimate.

Previous to the war, the factory was making a profit of 15 per cent to 20 per cent on civil production. There are pending orders to the value of about 6 lakhs of rupees which are to be executed in the next two months. The net profit on these will be about Rs. 50,000 which will enable the Company in around two or three months to give an interim dividend of about 10 per cent.

VENDOR AND PURCHASE PRICE

Under agreement, dated 15th February, 1944, made between Mr. K. V. Thomas and Mr. Joseph Koottiparambil on behalf of the Company, Mr. K. V. Thomas has agreed to sell to the Company, the Factory and buildings with all the machinery and other fixtures and all stock of iron and timber and the stock-in-trade and the goodwill of the business of the Travancore Wood Works, as on and from 1st February, 1944 for a total consideration of Rs. 5,72,500, payable as follows:—

	Rs.
In Cash	3,22,500
In Preference Shares	50,000
In Ordinary Shares	2,00,000
Total	5,72,500

PRELIMINARY EXPENSES

The preliminary expenses including brokerage and commission are estimated at Rs. 30,000 which will be met by the Company. No promotion money is payable to anyone.

MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors may proceed to allotment is Rs. 5,00,000 which is calculated as follows:—

	Rs.
Purchase price payable in cash	3,22,500
Estimated Preliminary Expenses	10,000
Brokerage and Commission	20,000
Estimated working capital	1,47,500
Total	5,00,000

DIRECTORS' QUALIFICATION AND REMUNERATION

The qualification of a Director other than the Ex-officio Director shall be the holding in his own right of shares, whether preference or ordinary, of the aggregate nominal value of not less than Rs. 1,000. Every Director shall be entitled to a sitting fee of Rs. 50 for every meeting of the Board or Committee of the Board attended by him in addition to the reasonable travelling and other expenses incurred by him for such attendance or in connection with the work of the Company.

EX-OFFICIO DIRECTOR

The Managing Agents shall be entitled to appoint any one person, whether holding qualification shares or not as Ex-officio Director who shall have the same powers and be entitled to the

same remuneration as other Directors, but shall not be liable to retirement by rotation or to removal by an extraordinary resolution of the Company.

DIRECTORS' INTERESTS

As aforesaid, Mr. K. V. Thomas is the sole Proprietor of the Travancore Wood Works, which is to be acquired by the Company. He and Mr. Joseph Koottiparambil are also Directors of the Managing Agency Company. Messrs. M. C. Mathew and A. V. George are Directors of the Investment Corporation Ltd., who are the underwriters. No other Director is interested in the promotion of or in the properties proposed to be acquired by the Company except to the extent of their holding of shares in the Company.

MANAGEMENT

Subject to the control and supervision of the Directors, the general management of the affairs of the Company will be in the hands of Messrs. Thomas and Joseph Ltd., who will act as Managing Agents for a period of ten years. The Company will enter into a Managing Agency Agreement with them in terms of the draft Agreement, which for purpose of identification has been subscribed by Messrs. V. J. Joseph and Markos, Lawyers, Kottayam.

The remuneration of the Managing Agents shall be:—

- From the date of incorporation of the Company, an office allowance of Rs. 1,000 per mensem payable monthly.
- Five per cent of the net profits of the Company.

The above mentioned office allowance of Rs. 1,000 per mensem payable to the Managing Agents shall be exclusive of all salaries, wages of the staff, workmen or other employees engaged for the Company's business and all remuneration and wages which shall be payable to Solicitors, Accountants, Auditors, Bankers, Engineers, Experts, Commission Agents, Dealers, Brokers, or Official Servants or workmen who may be employed in by the Managing Agents as authorised by the Directors and on behalf of the Company.

Net Profits shall have the meaning given to it in Section 106(3) of the Travancore Companies Act.

UNDERWRITING AND BROKERAGE

The whole issue has been underwritten by the Investment Corporation Ltd., Kottayam. The Directors are of the opinion that the resources of the underwriters are sufficient to discharge their underwriting obligations.

PARTICULARS OF AGREEMENT

- Agreements, dated 15th February, 1944, between Mr. K. V. Thomas of the one part and Mr. Joseph Koottiparambil on behalf of the Company (referred to above).
- Draft Managing Agency Agreement referred to above.
- Underwriting Agreement, dated 1st March, 1944 by the Investment Corporation Limited.

INSPECTION OF DOCUMENTS

Originals or true copies of the said Agreements, copies of the Memorandum and Articles of Association of the Company defining the constitution thereof, the Travancore Companies Act IX of 114 with Table A attached, are available for inspection at the Registered Office of the Company at Mundakayam and at the office of the Travancore Forward Bank, Ltd., Oppanagar Street, Coimbatore. The Company has not established any place of business in British India.

GENERAL

Applications for shares are to be made in the Form attached hereto or in the Forms that may be cut out of the advertisements relating to this issue, and forwarded with a remittance of the amount payable on application, to any of the office of the Company's Bankers. The Central Bank of India, Ltd., Alleppey, and the Travancore Forward Bank, Ltd., Kottayam, Trivandrum, Alleppey, Ernakulam, Coimbatore and Tirupur. The Mundakayam Bank, Mundakayam, to the Company's brokers, to the Registered Office of the Company and to the Managing Agents.

The Directors reserve to themselves the right to reject any application without assigning reasons therefor. Where no allotment is made the deposit will be returned in full; and where the number of shares allotted is less than the number of shares applied for, the surplus amount paid on application will be credited towards the amount payable on allotment, and any further surplus remaining thereafter will be refunded to the applicant from the Registered Office of the Company.

Copies of the Prospectus and application form can be had from the Registered Office of the Company, from any of the said branches of the Company's Bankers and from the office of the Managing Agents.

(Sd.) A. V. GEORGE,
M. C. MATHEW,
JOSE A. KALLIVAYALIL,
JOSEPH KOOTTIPARAMBIL,
K. V. THOMAS,

Directors.

Dated the 17th day of March, 1944.

ing the trade unions in Occupied Europe from their humiliating subjection. The weakness of labour is reflected in the interchange of labour by order but the degree of mobility in evidence during the war is of interest to those who plan for orderly development, common aims and common aspirations beyond the peace are obvious but industrialisation in the East has created a problem for European labour as well as capital. The enquiry into working and living conditions in India undertaken by the I.L.O. revealed the weakness of trade unions as much as the lack direction for uniformity. If the international conference anxious to uphold the 40-hour week or the transport workers' convention after the war, lays down conditions that the effect on employment etc should not be great. World textile and other conferences in the past duly revealed both the differences and the need for upgrading. Outside the field of shipping, there is no real demand for uniformity, but the trade unionists who want to meet after the I.L.O.'s meeting in Philadelphia intend to define attitude to peace and reconstruction as well as the future of trade unionism. Demobilisation of trade unionists may even bring fresh responsibilities to the movement but the exact scope for trade unions' co-operation has not been indicated. Uniformity is not within reach, but minima are possible. If reconversion of war industry in the U.S.A. for any reason precedes that in Britain, the effects on trade unionists may not be inconsiderable especially if they go back to export industries. Present desires may be linked to potential anxiety but the new plan to get Colonial labour's views may be of great value for the gaps in the African colonies have been large, and in the event of reconquest, the unions in Asiatic colonies may have to be set going by outside assistance only.

Prosperity Budget for the Punjab

That the war has not been an unmixed evil is clearly brought out by the trend of provincial finances during the past three years. The upward swing of prices and the comparative economic prosperity of certain sections of the agricultural population, who form the main block of taxpayers feeding the revenues of the provincial governments, have added strength to provincial finances. The sources of revenue have increased, deficits could be averted and precautionary funds for the possible post-war depression could be built up. The budget estimates for the Punjab for the year 1944-45 reveal that the province is forging ahead under the financial stewardship of Sir Manohar Lal, the Finance Minister for the Punjab. The growing strength of Punjab's finances is shown in the table below:—

	1942-43 Actual	1943-44 Budget	Revised	1944-45 Budget
Revenue	18.45	15.19	20.04	19.64
Expenditure	15.11	14.69	17.25	15.78
Surplus	1.34	50	2.79	3.86

The anticipated surplus of Rs. 386 lakhs is greatly ahead of the revised surplus of Rs. 279 lakhs for 1943-44. Unprecedented prosperity in the Punjab agriculture partly explains the difference between the budgeted surplus of Rs. 50 lakhs and the re-

vised surplus of Rs. 279 lakhs for 1943-44. Owing to higher prices land revenue has swelled up to unexpected levels and the yield from registration fees, forests, etc., had also come up very well. Sale of undeveloped lands and the town sites in the colonies was effected at favourable prices and the temporary cultivation of leased lands had yielded good revenue. Receipts from the sale of proprietary rights to tenants have also yielded satisfactory results. The productivity of the general sales tax and the urban immovable property tax has been excellent. The Haveli Project continued to add its quota to provincial exchequer while the share of the Punjab from the income-tax pool has grown to an unexpected degree. Forces governing agricultural production have proved excellent and this combination of favourable factors has falsified the doubts and fears reflected in the budget estimates of 1943-44. But conditions may not remain as rosy as they were before. Unstable conditions and uncertain factors still govern the sources of revenue and the avenues of expenditure. Hence the estimates for 1944-45 are rightly based on a modest basis.

The Punjab continues to enjoy control over adequate resources to plan for provincial development. The Special Development Fund created in 1937-38 with a sum of Rs. 55 lakhs now stands at Rs. 158 lakhs while the Peasants' Welfare Fund created in 1941-42 with Rs. 30 lakhs now makes an aggregate of Rs. 150 lakhs. Beneficent departments like Education, Medical, Public Health, Co-operation and Industries have been allotted Rs. 45 lakhs. The repayment of Rs. 10 crores towards the unconsolidated debt has resulted in a fall of Rs. 35 lakhs under interest. The Famine Fund has been restored to its full size of Rs. 20 lakhs, and the early establishment of two cotton mills is promised. No fresh taxation is resorted to just to do something by way of anti-inflationary

drive. Sir Manohar Lal's budget for 1944-45 marks another year of growing prosperity and greater preparation for the problems of peace.

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Bitter at the beginning; but,—
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For one who wallows not
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On a "Howrah Life" Policy—
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Is worth—in the long run—

Many times more than
A whole life's luxury! —M.P.

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Chairman: **KARMAVIR ALAMOHAN DASS**

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"Though not entirely a stranger to this Legislature, I have till lately served India as a soldier. As a soldier, in the positions which I have held during this war, I know better perhaps than anyone what the United Nations owe to India for our success in the struggle against Nazism and Fascism and the barbarous ambitions of Japan. I shall do my best to see that the debt is acknowledged and paid, not only with tributes of words but with practical aid. I will also try to pay my personal debt to the Indian soldier for his gallant and enduring service by doing my best to further the welfare of the Indian peoples of whom the Indian soldier is the fitting representative. Though the soldier stands in the limelight, it is not only to the soldier that the United Nations owe gratitude; the Indian worker also, and many others in India, have made a very great and vital contribution to the war effort".

W A V E L L

Extract from the Hon. Mr. W. A. P. Wavell's speech to the joint Legislatures on 17th February 1944.

AAA 928

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Machine Tools for India

Notable industrial developments in Hyderabad admittedly must embrace the formation of a company for the manufacture of machine tools. In the prospectus of Praga Tools Corporation, Limited, reference is made to the constant demand in India for tools and instruments, the difficulty of imports and the official support promised as regards imports of plant. Foreign assistance now, and after the war, is available to the company which will start with a working capital of Rs. 15 lakhs out of the proposed issue of Rs. 50 lakhs. The manufacturing programme is comprehensive. Both hand and machine tools as well as machinery parts required by a variety of consumers are to be manufactured by the new company which calls for Rs. 35 lakhs from the public, at present, the balance having been secured by the promoters. The brilliant prospects are confirmed by a note as to raw materials as well as the production programme. Exemption from income-tax and E.P.T. is described as one of the special advantages. It is calculated that dividends would be paid on the Rs. 50 shares from the inception of the company.

The prospect of further industrialisation of India cannot be ignored in assessing the future for Praga Tools. To the Board contains many well-known names like that of Lala Desraj Narang and Mr. Badrul Islam, and the strong infusion of local interest is noteworthy. Since Hyderabad industrial concerns have acquired real esteem among Bombay investors already full confidence as to the success of the new issue is warranted. The remarkable success of existing manufacturers, and the steady expansion by order, afford an indication of the success awaiting a new company embarking on the manufacture of tools and instruments in India. It is certainly known that the plans of the promoters excited great attention earlier this year, and the appearance of the prospectus last week-end was the climax of arrangements perfected by the promoters. It is noteworthy that in Hyderabad the specialised machine tool (as distinguished from the composite engineering concern peculiar to the ports) has been launched because it is believed that the demand in the State would be large enough in the future to sustain the operations of the tool manufacturer.

A New Bank

The appearance of the prospectus of a new, large bank (the list opens on March 27) may be treated as proof of the opportunities still available to Indian joint-stock banks. The Hindusthan Mercantile Bank, Ltd., has a directorate of seasoned businessmen representative of many cities and interests. It is understood that the greater part of the capital has been secured for the flotation associated with the Jaipuria family—one of the most famous names in Calcutta's business community. Attention may also be drawn to the singular simplicity of the new issue (in ordinary shares only) and the retention of unpaid liability as a reserve for future use. The important business connections and the high standing of the directors convey an assurance as to real, early success in the field of banking.

The prospects on the basis of 1943 experience must be still regarded as exceptionally good for Indian banks while the general expansion of home trade and industry favours the financial institutions

which the Hindusthan Mercantile Bank would be a notable addition by any test. The important advantages held by Calcutta relation to the net amount of new investment at all times can be duly cited in favour of the addition to well-planned, all-run banks. The confidence of the board and their friends (which take up three-fourths of the capital) is perhaps the most striking feature of the new issue. In view of new bank shares quoting a premium and the unsatisfied demand for safe investments at present the success of the issue is a foregone conclusion. There is no need to outline the degree of security provided for the shareholder or the assured yield on bank shares in regard to what may be described as a solid, conservative institution, founded in the pioneering tradition. The merits of the new issue can be summed up without reference to recent examples, and local investors should, in any case, be ready to grasp the opportunity now available.

Travancore Wood and Metal Works

Conversion of a well-established business producing both wooden and metal articles such as furniture and tools into a public company is followed by the issue of both ordinary and preference shares for subscription. The Travancore Wood and Metal Works has a factory at Munda-kayam (well served by transport facilities) and its products have found favour all over India. Visitors have pronounced favourably on the furniture and the machinery used for turning it out, and the company is well protected in regard to materials and markets at present. For the future the most important factor is the supply of timber from the vicinity and the prospectus is informative as to that and the new lines of production. The present issue of Rs. 7½ lakhs is meant for taking over the factory and all its interests. Estimate of profit as to a contract for packing cases is furnished, but the most promising line, plywood is apparently re-

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(Continued on page 592)

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Mr. Minoo Masani, the well-known author of "Our India", has brought out a little booklet entitled "Socialism Reconsidered". The title of the book and the reputation of the author alike demand careful consideration of its contents, though one can also guess to a nicety, the gist of his arguments. Mr. Masani is not one when he asks for a reconsideration of the established tenets of the socialist creed. Nor can one regard all the developments of recent years as not calling for a fresh scrutiny of the bases of one's social faith. Socialism, which is really as old as civilisation, has both an emotional and an intellectual side. The intellectual side is only a recent development. While men of fine sensibilities have yearned through the ages for economic equality, Marx rescued socialism from the stigma of lumpy sentimentality by presenting it as a logical development of historical forces. And his historical dialectic was supplemented by a plan of action intended to give history the shove. While Marxism, considered as the rational basis of socialism, is itself a late development, the actual try out of his plan of action is even more recent. The practical experiment with communism has not been carried out in ideal laboratory conditions. With Russia, the compulsions of a troubled world of international affairs have necessarily weighed far more than the preferences of communist ideology. At home, guns, not butter, had to be her primary production. Abroad, she had to flirt in alternation with all her political enemies, and she never had friends. Russia's record and experiences may be such as to make socialists pause and reflect. But it would hardly be reconsideration, if its scope and extent are more than the data can be held to warrant.

Mr. Masani, I am afraid, sets no such limits. His book is divided into two parts, the first dealing with the crimes of Stalin and Soviet Russia's feet of clay, Stakhanovism and the like, and the other with the suitability of the Gandhian cult as a substitute for that part of Marxism which, according to him, experience has shown to be unsound. Mr. Masani is in regard to socialism almost like the ardent young lover who finds his love has false teeth, false hair and an altogether made up physique. He looks with fierce scorn on the treacherous allurements!

But the question is not whether Stalin or his Russia has lived up to Socialist standards, but whether their crimes and lapses point to something inherently unsound in socialist theories and doctrines. Till Stalin came forth as the saviour of the world from the Nazi menace, he had few admirers outside Russia and perhaps none at home. If Soviet Russia had to

encourage piece work or if it had, not only to wink at, but even glorify inequalities of income up to a point, the reason may be found in one or more of a hundred circumstances of no assured permanence. Stalin's tepid devotion to socialism or the stark necessities of an impending world war may with equal likelihood be the real cause of the shortcomings of socialism in Russia. In which case, what is wrong with the socialist faith may well be its under-estimation of the time factor involved in the transformation of human nature rather than an oversight of the ugly potentialities of force or of the selfish instincts of the working classes. Those who wake up to the charms of the Gandhian cult are certainly at liberty to yield to them and even justify their leanings to themselves and to others by providing as rational a basis as they can. That liberty cannot be denied to some, merely because of their early socialist professions or affiliations. It seems to me somewhat beside the point for Mr. Masani to set out the crimes of Stalin and provide a weak duplicate of some of Trotsky's writings. You cannot cover your retreat from communism by aiming Parthian shots at Stalin and Soviet Russia.

Mr. Masani however does not shirk a clear statement of the points on which Marxism seems to him to call for revision. He states four Marxist assumptions: one, that the abolition of private property and its nationalisation will automatically

bring in economic democracy; two, that the dictatorship of the proletariat (that is, of the Communist Party, on behalf of the proletariat) is a possible and indeed a necessary transition stage to socialism; three, that socialism can be achieved by appealing to the collective selfishness of the working class and its collective hatred for the property-owning classes; and four, that with the destruction of capitalism, socialism will dawn, as night follows day. I wonder if it is quite correct to call these, Marxist assumptions; for these are the assumptions of the communist parties, who are more ready to take up the plan of action as Marx chalked it out in broad outlines than to imbibe his modes of thought and adopt his sociological reasoning. Marx employed his dialectical method for two purposes; one, for the understanding of past history and two, for a glimpse of the main trends of the future. He saw how capitalism would of itself work out its doom, how the collective selfishness of the proletariat will draw them together, first within each country and then over the whole world. On this basis, he envisaged the classless State. The plan of action which he formulated for hastening the establishment of the classless State is not an integral part of Marx's thought, but if I may put it so, a by-product of it. That Marx himself was an active revolutionary in his time should not prevent us from differentiating between his system of thought and his plan of action. That differentiation is important, because without it we are apt

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to rate his deeds higher than his thought and, taking our stand on his plan of action, to repudiate our obligation to think out and understand for ourselves all social developments since Marx's death.

The four assumptions which Mr. Masani has stated as calling for revision are assumptions behind the plan of action—Marxist thought has no assumptions, it is based on facts. Now, the danger nearly in every assumption, whether in the world of thought or in that of action, is that it represents conscious or unconscious shirking. In thought, you are apt to assume what you cannot ascertain or prove. In action, you assume what may require hard work for actual accomplishment. The last two decades may be held to show that it is not just one step from capitalism to socialism, that all the have-nots in a country are not one, that the workers of the world do not unite, that abolition of private property does not necessarily mean economic equality and that, above all, the dictatorship of the communist party is not a clean or efficient instrument of social good. We may not demur to these. But these facts need to be explained. And I ask, how can they be satisfactorily explained except with the help of the dialectic devised by Marx himself? Marx's eagerness for the solidarity of the international proletariat somewhat dimmed his perception of the phenomenon of world wars, of which we have seen two, and disabled him for taking his technique of dialectical thought to the international sphere. Socialists in countries like Britain and France have been swept off their feet by this impact of a world which they had ignored, so far as their socialist thought was concerned, while for capitalists and conservatives, the obvious course was to flirt with the fascist.

Much that is so disconcerting in our recent experiences may be attributed to this interplay of social forces in the international sphere, the foremost manifesta-

tion of which is the compulsions of war, current or imminent. I for one cannot dismiss offhand the idea that but for the threat of a war, and very unequal war at that, and the tremendous privations which it necessitated, the course of socialism in the Soviets might have run comparatively smooth. Stalin might have been less sinister and the bogey of Stakhanovism less forbidding. But that is mere speculation. What can rank as a fact is that for Soviet Russia, the graces of a genuine socialism have been but a prohibitive luxury which Stalin peremptorily forbade. From this, it is not valid to jump to the conclusion that a classless State is impossible, that the working classes of the world have no manner of effective link and that force is more harmful to the ends of socialism than to other ends of civilised societies and must therefore be completely eschewed.

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Mr. Masani argues firstly that common human intelligence cannot cope with and control the large scale machines of advanced industrialism; that with collectivism must go a degree of totalitarianism; secondly, that the employment of violence generates a habit of violence and that it is utopian to expect the dictatorship in a communist society to liquidate itself. He urges therefore the rejection of socialism as the only alternative to capitalism and the acceptance of the Gandhian ideas of non-violence and trusteeship of the wealthy classes in the interests of the poor. Gandhism may be excellent ethics; it may even be good politics. But how it can provide a substitute for Marxist sociology, I am completely at a loss to see.

The transformation of human nature required for good socialism is certainly not more than the transformation required for the effective practice of non-violence. Stalin's failings must be attributed either to the requirements of the international situation or to the habit of violence which the communist technique engendered in him. But would non-violence have created a better record? To me, the only possible consequence of a Gandhiji in place of Lenin is that there would now be nothing over which Mr. Masani and I could hold half-academic disputations of this kind. There would have been no revolution at all! Let us not overlook one remarkable similarity in the fortunes of Marxian communism and Gandhian non-violence. Both have been exposed at about the same time to the fierce gales of a world war which neither had realistically reckoned with. But the difference is that while Russian communism still keeps a

firm hand on the wheel, Gandhian non-violence looks to Providence.

The truth is, it is impossible to make non-violence an integral part of any system of sociological thought. For, non-violence is incapable of ensuring that increase and concentration of power in the hands of the good, or that progressive enfeeblement of evil, which is a guarantee of stable human happiness. To me, it is easier to humanise power than to invest the good with power. To speak as if the choice is between violence and non-violence is to pose the problem in a misleading manner. Ideals cannot be formulated in reference to the mental and moral calibre of one generation; and from this standpoint, Marxian socialism and Gandhian Ramraj are alike utopian. But the road to the former is visible though dirty in parts.

Extensions of term for officials in India rarely meet with warm response from the public. But Sir Ramaswami Mudaliar or

Sir Jeremy Raisman are obvious exceptions. The Supply Member's term was resumed after a break in London. His accession to Sir Homi Mody's post last year had an air of inevitability; for none could gainsay his competent handling of the Commerce Department in the war. The connection with the War Cabinet reinforced his claims for he had experience of a Cabinet which is still the pattern for all others and he retained very limited contacts with his old party. So that he was, so to say, a non-party man brought to give the ballast that the Indian ship of state needs more than ever. The Finance Member's continuance in office was both desired and approved by many for self-evident reasons. In a period so full of bitterness in Indo-British relations, Sir Jeremy's administration has enjoyed unique appreciation from the Indian public. To "Indian Finance", the extension of Sir Jeremy's term is particularly gratifying, as it was specially asked for in our Budget supplement.

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Editor: Mr M. P. GANDHI

Extract from a Foreword by

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- ★ Latest Tariff on Piecegoods and Yarn, and Text of Cotton Yarn and Cloth (Control) Order, 1943 with amendments thereto, and Cotton Cloth Movements Control Order, 1943 inclusive of General Permit No. 1, and Cotton (Forward Contracts and Options Prohibition) Order, 1943 and amendments thereto.
- ★ Review of Govt. measures for Control of Prices of Cloth, Control of Futures Trading in Cotton, availability of Standard Cloth, etc.
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(From Our Correspondent)

New Delhi, March 20.

The voting on demands for grants in the Assembly concluded last Thursday. The Government has suffered many reverses. The cut motion moved by the European group to discuss the supply of consumer goods was negatived, the mover being reluctant to take it to a division. Mr. Inskip who moved the cut pleaded that the present inefficient controls only encouraged the black market practices. He suggested that a Price of Goods Act on the British model should replace the ineffective provisions of the Anti-Hoarding and Profiteering Ordinance. The Indian members blamed the Government for flitting away the valuable sterling and dollar assets in importing consumer goods instead of encouraging production here by importing machinery. The Industries Member in his reply agreed that the time had come when we must look to Indian industries to produce more consumer goods. He referred to the recent release of increased consumer goods for civilian use, particularly woollen, boots and shoes, cement and paper. Mr. Joshi on a separate cut motion condemned the Government policy which has resulted in a worsening of the labour conditions. He spoke of the hardships caused to industrial workers by occasional unemployment due to coal shortage and asked why the Dearness Allowance Committee's report had not been published yet. He wanted relief for Indian labour on the lines of Beveridge plan. Dr. Ambedkar, the Labour member, merely pleaded helplessness due to the Government's lack of control over industrial development which entirely governed working class conditions in the country.

A resolution asking for the appointment of an Industrial Commission with a non-official Indian as a Chairman and a majority of non-official members to review the existing industrial situation and to recommend measures for the rapid industrialisation in the country and to indicate the lines along which state ownership and control of industry should be extended was moved in the Council of State last week by Pandit Kunzru. Mr. G. S. Motilal in another resolution urged the Government to import chemical fertilizers in sufficient quantity and distribute them preferably among the farmers growing foodgrains.

The Standing Finance Committee at its meeting last week is reported to have approved of a proposal to pay India's contribution towards the administrative expenses of the Inter-Governmental Relief Committee, an organization set up in 1939 for helping refugees during hostilities. India's share of these expenses is estimated at Rs. 36,000 a year, though for the first sixteen months, September 1943 to December 1944, these will only come to Rs. 15,000. It is understood that the invitation to India to become member-Government has been accepted subject to the vote of the Central Legislature. At present the work of the organization in the case of India affects only refugees

from Russia, Turkey and the Balkans. India can hardly take an active interest in the Committee's work till the scope of its co-operation is extended to areas where there has been a great influx of India's nationals in recent years. The Committee is expected to work in collaboration with the U.N.R.R.A., India's proposed participation in which will shortly be discussed by the Assembly. The Standing Finance Committee also approved of the supplementary demands of the various departments which will be soon placed before the Assembly.

Rationing plans for the Delhi urban areas are almost complete now and the cards are expected to be issued in about a fortnight. It is estimated that non-recurring rationing expenditure for 1944-45 is expected to be Rs. 5,45,000, the recurrent expenditure estimates being Rs. 58,000 and Rs. 13,08,200 for 1943-44 and 1944-45 respectively.

The Posts and Air Department have submitted a five-year plan of civil aviation to the Postwar Reconstruction Policy Committee. The plan envisages a net work of air connections between the main industrial, commercial and political centres with extensions to China, Burma and Afghanistan. A fleet of 35 aircrafts are expected to operate the services with a capital cost of 150 lakhs. The annual cost of operations will be just over 2.5 crores during the first year falling to 1.9 crores in the fifth-year. An initial loss of 160 lakhs is expected in the first year, but the services, it is hoped, will show a profit of 13 lakhs in the fifth-year. The trunk and essential route services will constitute a mileage of 10,500 miles with a frequency of 1 return service daily. The general criticism against the Government's obviously modest plan is that without a basic aircraft industry there can be no rapid development of aviation and it will be almost impossible for this country to compete with other nations with success and that the Government has so far prac-

tically done nothing to encourage the establishment of such an industry despite insistent public demand.

I understand that the Indo-British financial settlement regarding the allocation of defence expenditure may shortly be reviewed. Certain points regarding the settlement, particularly as regards the vast expenditure incurred by the South-East Asia Command, still requires some clarifications. It is reported that Sir Jeremy Raisman may go to London soon after the Budget Session of the Assembly to review the whole situation. It is also possible that Sir Jeremy may proceed to Washington to attend the Allied Monetary Conference if this fits with his time table. Sir C. D. Deshmukh, Governor of the Reserve Bank, and Sir Theodore Gregory, Economic Adviser to the Government of India, may also participate in the Washington currency discussion. Sir Theodore is shortly going to Cairo to attend the anti-inflation conference.

It is officially stated here that the U.S. Government are already defraying such expenditure as they have to meet in this country from the proceeds of sales of gold and dollars through the Reserve Bank of India. Part of the expenditure on behalf of His Majesty's Government in this country is likewise met with the proceeds of sales of gold belonging to His Majesty's Government. It would, however, have been unreasonable to demand that 60 per cent of that expenditure should be met in gold. In the first place, His Majesty's Government had already early in the war mobilised their gold stocks for the purchase from outside the sterling area of goods essential to the prosecution of the war. Secondly, India, unlike Iran, lies within the sterling area and, lastly, the magnitude of His Majesty's Government's expenditure in this country is of a different order altogether from their expenditure in Iran.

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(FROM OUR CORRESPONDENT)

Bombay, March 23, 1944.

The cultural mission from Iran has been busy for three days in Bombay where officials and educational authorities have shown hospitality on a grand scale. Indo-Iranian connections in the past have been again explained carefully to show that new contacts have a proper foundation. Elsewhere ancient monuments have been visited and foundations inspected. But Bombay received them on the eve of Jamshedi Navroz and indeed there is nothing elsewhere like the Cama Oriental Institute to give the Iranian mission an idea of India's interest in Iran's past. There was a reception by the Iran League and the Irani, Anjuman at the C. J. Hall on Sunday. Sir Homi Mehta in welcoming the visitors declared that ancient Iran had shaped to some extent the world's history. The leader of the mission thanked Parsis for their interest in their old homeland. Each member of the mission was presented with a copy of the Dinshaw Irani Memorial volume. The great increase in Indo-Iranian trade in recent years, like the political changes recorded since 1941, make the mission's success a certainty.

There is reference to another economic plan sponsored by Mr. M. N. Roy. The Indian Federation of Labour is more anxious to develop agriculture. A book on postwar reconstruction revealed the anti-capitalist bias of Mr. Roy; but Mr. Roy wants a total investment of Rs. 15,000 crores for India's development and he also wants that agricultural production should be expanded to raise output by 400 per cent. Nationalisation of land and the immediate abolition of rural debt is proposed, for Mr. Roy believes in the Russian experiment, and he thinks that the State should look after the pace of outlay and the proportion of investment. By increasing agricultural production for export, it is believed that India can get the money for investment. The State trusts would, probably, look after trade, exchange and banking and the idea of compromise with private enterprise is rejected. By comparison with Mr. Roy's plan, the Nagpur discussions of Indian manufacturers seem rather tame. Sir M. Visvesvaraya wants private projects to anticipate State schemes. Possibilities in the C. P. have been described with special reference to minerals and forest products. The A.I.M.O. has accepted the resolution for the development of industries in the C. P. and Berar, but Labour leaders added a rider as to improved conditions for labour in C. P. industries.

The cotton market is criticised for letting cotton prices go down. The promise of Government purchase came, but only two firms acted on their own initiative and invested in cotton. Recovery, followed by a break, came after the 'communiqué' as to possible intervention. The swings in prices apparently restrained mills from adopting their usual policy, when arrivals tended to be large. Reference has been made to the prices of stores and spares, chemicals and dyes to suggest that mills are unable to support the cotton market when it falls. Doubts as to quality of the present crop may also explain the backwardness of mills which are aware of mixtures in bales. The decline in the

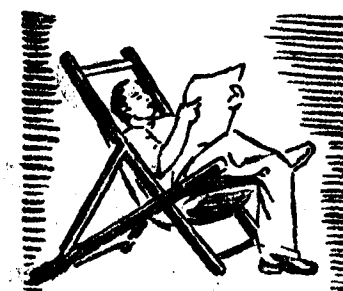
quality of Jarilla this year has led to the guess that Oomra growths have been mixed. The adverse implications for the cotton grower have not been overlooked.

The land reclamation experiments in Bijapur have begun and the unemployed are put on to a job better than breaking road metal. Last year, afforestation began and saplings have taken root on the old barren soil. Mr. Susman, the Development Officer, expects the young trees to grow to a height of 5 feet in the next few months. To prevent evaporation of moisture in the strong wind that sweeps over the district is the chief purpose of the planting. The species of trees chosen are hardy and grow to a fair height. The leaves of anjan serve as fodder and the bark can be used for rope-making. Variation in ploughing practice is recommended and 6,000 acres sown according to the method approved for contour bunding will serve to show cultivators how and why

they should break with custom. An experiment in dry farming in 1943 has shown the value of new methods as the outturn was four times that secured by the cultivators. An Australian journalist has been greatly impressed by the experiments begun in Bijapur.

There was a meeting on Sunday at which the demand for a Food Council emerged. It was a non-party gathering with the Mayor of Bombay in the chair. The main demand related to a study of the effects of rationing and other measures on nutrition. For four hours there was speech-making about procurement and distribution; but the opinion reached was for a place for a non-official organisation to advise and object if need be. The Government has its own plan for an advisory committee but the meeting wanted more than that. Municipal elections will not be held as the City Corporation's term has been extended by two years. The decision regarding adult franchise taken by the Congress Ministry in 1938 has been shelved. The electoral roll was not prepared and the Municipal Act was not amended though, a draft was ready in

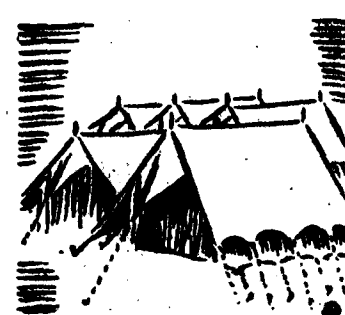
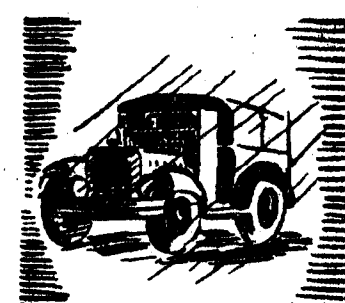
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December, it was objected to by minorities. Owing to the increase in population during wartime elections would be in the opinion of some difficult. The corporation is expected to work as usual if there are no elections this time. One extension was given last year, and the term has been doubled. Electioneering has been obviated, and communal electorates remain. The whole business has been dealt with in a rough and ready fashion but the City Council will take things as it finds them. The Central legislature is nine years old, and gets on; so will other public elected authorities in India.

The Muslim League's President has asked financiers to take a hand in economic planning for Pakistan. His view is that economic conditions in Muslim India are deplorable and must be improved. His reference to the planning committee set up at Karachi was followed by a hint as to what it would produce. The committee would not produce schemes for Rs. 10,000 crores which would depend on the release of Mr. Gandhi and the establishment of a national government. But he admitted that practical economists and financiers were wanted for the committee. He has

not been able to announce the personal of the committee owing to the lack of scientists and financiers among Muslims.

The Sheriff's meeting arranged by Sir S. A. Shah to record Bombay citizens' grief took place on Thursday last with the Mayor in the chair. An appeal to subscribe to the memorial fund was made by the Sheriff, who bridged the gulf between the Government and people on this occasion. Sir P. Thakurdas moved the condolence resolution which was supported by Seth Devkaran Nanji and Sir Rustom Masani.

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South India

(From Our Correspondent)

Madras, March 22.

THE fifth wartime budget of the Madras Province was made available to the public after a week of waiting. It is estimated the net surplus will be Rs. 644.41 lakhs; Revenue is estimated at Rs. 30,20.38 lakhs and expenditure at Rs. 23,75.97 lakhs. But the net available surplus comes to only Rs. 77,000 as it is proposed to transfer Rs. 554 lakhs to Revenue Reserve Fund and a sum of Rs. 89.64 lakhs has been allotted for schemes to be taken up in the coming year. There is a proposal to repeal the Madras Tobacco (Taxation and Licensing) Act, as the Central Government had imposed an excise duty on tobacco. The Government have made it clear that there will not be any reduction in taxation as long as the war lasts, and the reason for such a policy has to be found in the anxiety of the Government to "have considerable funds in hand for undertaking large development schemes after the war." Under the Motor Vehicles Act, the Government have to pay local bodies compensation for loss of revenue from tolls and the Government had not paid wholly, the amounts due. Provision has been made in the budget to pay the arrears as also the amount which is due in the coming year in full. It is stated that the Government have taken this decision in view of the unsatisfactory financial position of local bodies.

New schemes of the Educational Department such as grants to the Madras University for new technological courses; the opening of Honours courses in Islamic History and culture and Natural Science Group in the Government Muhammedan College as also the revival of stipends for men undergoing secondary teachers' training and grants for the management of elementary schools and panchayats for payment of dearness allowance per month to teachers at Rs. 4 instead of Rs. 3, account for Rs. 12 lakhs. Supplementary provision for the Medical Department, and the Agricultural Department is Rs. 83,000 and 2.91 lakhs respectively. A sum of Rs. 19,000 is allotted for the appointment of additional staff for co-operative training Institutes.

According to the revised estimates as to the provincial share of income-tax receipts, Madras will get Rs. 85.35 lakhs more than the amount shown in the budget. Against this increase in revenue there is the possibility of a large decrease under receipts from the General Sales Tax in case the Privy Council decides against the Madras Government in the appeal preferred against the Federal Court judgment. Though there is a proposal to repeal the Tobacco Act, the budget estimate takes credit for a revenue of Rs. 22 lakhs under the act, as the Government of India is likely to pay adequate compensation. Additional expenditure of about Rs. 7½ lakhs for which provision has not been made in the budget, has to be incurred by the Government as a result of the increase in railway fares. The amount to be actually transferred to the Revenue Reserve Fund, will therefore depend on the actual surplus in the revenue account for 1944-45 after meeting all urgent expenditure in the course of the year.

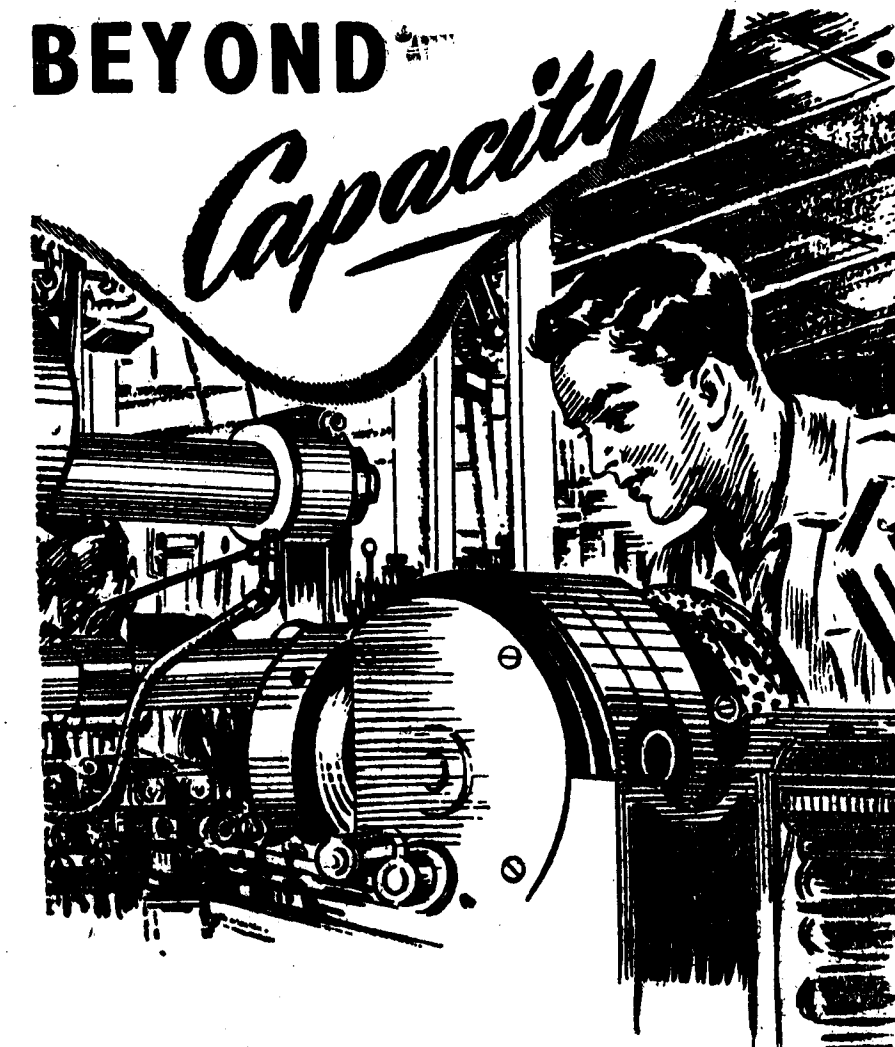
The Government will not be forced to raise open market loans during 1944-45 as they can manage to meet their expenditure if at

any time of the year, it is over receipts, by issuing as usual Treasury bills and taking ways and means advances from the Reserve Bank. It is also anticipated that all these temporary borrowings will be discharged before the close of the year.

How the Government intend to use the balances in the Revenue Fund to finance schemes of post-war reconstruction is also indicated. Improvements of roads and other

communications, building schemes and water supply and drainage schemes which have been held up by the war, land colonisation schemes, expansion of the activities of the agricultural, veterinary, co-operative and industrial departments, development of public health and medical services, improvement and increases of educational facilities, irrigation, exploitation of minerals and other schemes

(Continued on page 592)



Greater output, and still greater, is the urgent need not only of India but of the United Nations. To meet this need factories throughout India are producing at a level far in excess of what, in peace time, was thought possible. Many factors contribute to this success, not the least important being the ability of the worker to maintain a steady high level of effort. It is here that Indian Tea plays a valuable part. Tea served to the worker, on the job, has been proved in many hundreds of factories to be a wonderful reviver of failing concentration.



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(FROM OUR CORRESPONDENT)

Karachi, March 17.

The budget session of the Sind Assembly which concluded on last Monday was a tame affair. It was expected at one time that a serious effort would be made to overthrow the present Ministry. But the Independent Hindu party which bore the brunt of the opposition in the absence of the Congress bloc was divided and it was in vain that a mandate was sought to withdraw altogether from the Ministry, as the two Hindu Ministers were not prepared to quit. Though some internal changes in the Ministry including the addition of one more Hindu Minister who might probably replace one of the present Ministers are freely talked about, nothing can be said for certain. Notice was given of a motion of no-confidence against one of the Ministers, but before the notice period was over the session was prorogued and the Minister survives. The next session of the Sind Assembly is likely to meet in July by which time it is hoped that the existing differences in the Muslim ranks would be patched up. It is likely that Mr. Jinnah would have the last word to say about the reconstruction of the Ministry and a meeting of some prominent Muslim members of the Sind Assembly with Mr. Jinnah at Lahore has been arranged.

The Viceroy was on a two-day visit to the province of Sind. Excepting at Sukkur where he visited the Barrage and an adjoining village which was devastated by the floods of last year, Lord Wavell confined his attention to barracks and naval schools. He invested some heroes of the Wingate expedition with military honours. In honour of the Viceroy's visit, Sir Hugh Dow, the Governor of Sind, gave a garden party at the Government House where two hundred leading citizens of the place were invited. They were all presented to the Viceroy.

Some of the leading financiers of the Punjab and Gujarat are prospecting the possibilities of starting big industries in Sind after the war. The city of Karachi would occupy a pivotal position. Bombay is congested and cannot expand. Here the harbour can expand to any extent and nearby are open spaces where any number of godowns could be built. Karachi is both an exporting and importing centre. It is the entry port for goods to the Punjab and North India. Aviation is bound to be expanded beyond recognition after the war and when this happens, Karachi will play a great part, as it is the nearest city for trans-Continental communications. With an abundant supply of water, any industry can thrive here and there is already a move afoot to construct one of the biggest textile mills in India in Karachi. Orders for machinery are being placed so that when the war ends, the plans would be complete for the starting of the mill. The whole of Sind would also be linked with a network of roads. As it is, our chief handicap is the paucity of roads but of late, big road construction plans for the use of the military are proceeding apace and when they are completed, they could be given over to the province for the flow of goods. Suggestions for postwar road construction have been invited from leading commercial bodies here.

One of the leading members of the commercial community told me that he had doubts about the 15-year plan of the Indian industrialists. He drew my attention to Lord Woolton's remark that Britain would have to continue to export her goods to keep up her standard of living after the war. The U.K.C.C. is not going to relax its efforts after the war. Big industrialists would not come forward with schemes unless they are promised immunity from foreign competition along with State aid. Monopolies and control might be established and taxation might become heavier. The only way to avoid all these fears is to have a national government but it remains to be seen whether Britain would part with power at the end of the war. The best way out of the existing difficulties is to start small scale industries in the provinces and appeal to the sentiments of the masses. Exploitation should stop and there should be only a reasonable margin of profits.

The Sind Government have issued an order called the Sind Cotton Cloth Dealers' Licensing Order, 1944. The order has been applied in the first instance to the city and cantonment limits of Karachi. Under the notifications issued, no cloth dealer, whether he is a retailer, a wholesaler, a broker, a commission agent or a hawker can carry on business on and after April 15, without a license.

Sind has tremendous possibilities, both agricultural and industrial. Sind has everything that bounteous nature can give. Many things lie unexplored and untapped. Whether in agriculture, industry, banking or insurance, Sind can set about an era of expansion. There is scope for pottery industry, paper industry and food products industry, said Mr. T. B. Dalal, addressing the Rotary Club of Karachi.

He emphasised the need for setting up an Economic Council in Sind and boldly embarking upon a well-conceived plan for industrial and agricultural expansion. He requested that the province should give up its narrow sectional outlook and import talent from outside. He further suggested that all provinces should immediately formulate plans for the country's economic development keeping in view a comprehensive scheme for the whole of India.

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Resume of Commodity Markets

Rather uninteresting conditions have been noticeable in the commodity markets in the past week. The jute market has been quieter in the latter half of the period while the jute manufactures market has continued firm. The raw cotton market has been rather irregular, but the piecegoods market has remained steady and business passing has been restricted only by the availability of ready goods. The gold market has been uninteresting but the silver market has firmed up towards the close and quotations are substantially higher on balances.

The slightly easier tone of the jute market is due to the reports of rain in the jute districts and the lack of adequate mill support. Holders also have shown some anxiety to dispose of their holdings in order to take advantage of the recent improvement in prices. The general sentiment has been effected to a certain extent by the unfavourable news from the Arakan front. The decline in prices, however, has not been anything appreciable; and, as pointed out last week, it cannot be possibly expected that there will be any appreciable drop in values pending a definite idea of the size of the crop for the next season. Mills have to effect large purchases if production is to be maintained at the present levels, granting, of course, that coal supplies are assured. Arrivals during the last few months have been behind production and some of the mills have been obliged to eat into their stocks in spite of the interruption due to the lack of coal supplies.

The continued selling by mills in the jute manufactures market for forward positions had a slightly discouraging effect on black market activity. It was felt that larger supplies after June might relieve the scarcity of ready goods and that, with the maintenance of production at high levels, it would not be difficult to meet all the demand.

Reports that there has again been a decrease in coal supplies during the past week, however, compelled mills to adopt a reserved attitude and not much of business has been reported during the week for forward positions.

The raw cotton market has been irregular. Earlier in the period a sharp rise in prices was recorded on buying by prominent operators of Broach and Surti styles. The rumour got round that the Government had actually entered the market, but it was later realised that there was no official buying and that mills were not prepared to follow up the rise. There was some selling. There is no doubt, however, regarding the ability of the Government to effect purchases of cotton at the minimum prices if ever there was a break in values to below the minimum fixed.

At the auctions of tea for consumption in India 10,000 packages of dusts were offered. The market was irregular and prices fetched were from 6 pies to 1 anna per lb. easier. For leaf grades also easier conditions were noticeable and a similar decline in prices was recorded. Fannings were generally firm.

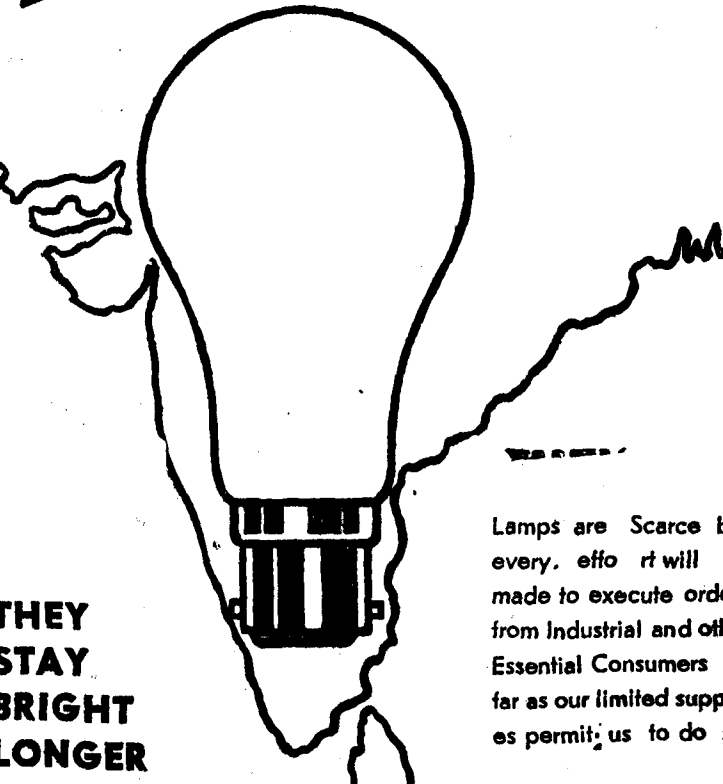
The second All-India Wheat Forecast issued this week reveals a decrease of 3 per cent in the acreage of wheat crop in India for 1943-44 season. The area under cultivation is 33,275,000 as against 34,324,000 acres.

feared that with the scarcity of yarn black market activity would be encouraged.

There might be a meeting of the Textile Control Board in the first week of April. The introduction of a quota system whereby mills will be compelled to apportion their products to established and recognised dealers is one of the subjects likely to be discussed by the Distribution Subcommittee.

The Madras Province is urging for an increase in the quota of exports to Ceylon. There has been great demand for handloom cloth from Ceylon and the quota of 5½ million yards per quarter is not enough to meet the demand. It is reported that owing to the closure of the Far Eastern markets there is a good supply of handloom products available for export. The scarcity in Ceylon is such that a system of rationing has been found necessary. Ceylon is the only country in the British Empire other than Britain to resort to rationing of cloth supplies.

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(Continued from page 581)

past as well as the future of the company. Additional capital secured in this instance would boost earning power and in the week that the lists are open the response should be good since a successful specialised concern of this type seldom gives a chance for the investor's participation.

Indian Trade and General Insurance

There appeared recently in this Journal an announcement relating to the Indian Trade and General Insurance Company and its issue of capital in 100-rupee shares (Rs. 40 paid-up). A very important group of Northern Indian businessmen is associated with the flotation that was an assured success. The capital required was obtained easily as the bulk of the issue was taken up by Directors and friends while a part was underwritten by Messrs. Bangur & Co. The formation of another composite Indian insurance company under powerful auspices cannot pass unnoticed for it is certain that business will be placed with the new company. The Board includes Sir Padampat Singhania and Lala Shankarlal of Delhi. The Company's registered office is in Calcutta. The prospects for Indian insurance offices are not limited by the war and

the Indian Trade and General's connections are such as to promise complete and early success.

(Continued from page 589)

that will provide employment for demobilised soldiers and technicians are mentioned. It is stated that the Government will select as far as possible longrange schemes which cannot be financed from current revenues.

The Bengal Famine and the food shortage in the country have opened the eyes of the Government to the need for an all-out effort to increase the production of foodgrains. That the Central Government have made arrangements with the United States to import 100 motor-tractors with full equipment was disclosed by the Food Member in the Assembly. The Madras Government are purchasing 4 of these tractors at a cost of Rs. 28,000 for the use of the Agricultural Department. This may be said to be the first step towards the mechanisation of agriculture in this country. The aim of the Government in putting the tractors at the disposal of the Agricultural Departments seems to be that land-owners and cultivators will be persuaded to follow the Government's example after seeing the great improvement the tractors are sure to effect when they are employed by the agricultural Department.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, March 23.

THE news from the Manipur frontier has had a somewhat dampening effect on all markets without causing anything resembling a break. Holders of goods, however, show more inclination to clear their hands and generally sellers predominate at the moment, with buyers showing reserve and awaiting developments. One point which emerges is that the Indian community apparently pay fairly close attention to Japanese broadcasts which naturally are making the most of their "invasion" of India. How much credence listeners attach to the Japanese radio claims, it is difficult to say though one must presume that experience should soon teach them to discount a good deal of what is broadcast. There seems to be little doubt that the present movement, while capable of creating no little nuisance, may be more of a face-saving expedient to counter ill-successes in other sectors, rather than a serious attempt to penetrate into India. And even the usually timorous Marwarri does not yet show any very serious concern at the situation.

There is little of interest to comment on with regard to markets during the past week. Coal supplies are still running short of requirements and a number of mills have been unable to make a start this week. But generally speaking, quality seems to show some improvement. It may be that all the rubbish which had been lying unsaleable at pit heads for years has now been got rid of on to the long suffering mills and collieries have now no option but to despatch more respectable stuff.

A contemporary publishes tables of figures purporting to show the comparative costs of Jute and Paddy cultivation at a number of the principal Jute centres in Bengal. The figures vary so widely that it would seem that local factors, of possibly only a temporary nature, must have affected the situation. From the data it would appear that Jute cultivation hired labour varied in cost from Rs. 7-8 to Rs. 15-12 per maund according to the district. The latter figure is, of course, difficult of belief considering that the maximum price for a 50/50 assortment of white jute is no more than Rs. 15-8 landed Calcutta. The statistician allows Rs. 12 as the price accruing to the cultivator for his crop of jute, which appears to err on the side of generosity. But even this full figure works out the return to the cultivator as varying from a profit of Rs. 4-8 per maund to a loss of Rs. 3-12 per maund, according to the district, with an overhead average profit of Rs. 2 per maund. On the other hand paddy, cultivated by hired labour costs, according to the figures quoted, from Rs. 3 to Rs. 7 per maund to produce. The current official maximum price which the cultivator may demand for his paddy is from Rs. 7-12 to Rs. 8-4 per maund, so taking Rs. 8 as the average, the figures adduced show the cultivator a profit of from Re. 1 to Rs. 5 per maund according to the district, with an overhead average of Rs. 3-13 per maund. If the intention is to demonstrate that at current relative prices, paddy is a more attractive proposition to the cultivator than is jute, we are not prepared to join issue on the question, as we think it very definitely is so. Whether, of course, the same relation of

prices may subsist at the time of harvest is another matter. But the very wide variation in costs to which we have drawn attention would seem to call for some elucidation as it seems unlikely that such marked differences could exist in comparatively adjacent districts without the presence of some abnormal local factor of a more or less temporary nature, which the normal law of supply and demand would tend to level out.

Sowings for the new jute crop do not appear to be making very much progress so far. Apart from the question of the relative probable return between jute and paddy to which we have just referred above, weather has not been particularly favourable for getting the seed down. Rain has been scarce and only scattered showers have been recorded up to the past day or two. Rather more stormy conditions, however, now prevail and if rain proves to have been at all general in the districts, we shall soon be in a better position to judge to what extent the cultivator is likely to take advantage of his eight anna quota. At this date a year ago sowings were reported to the extent of from one to four annas compared with a generally negligible figure this year. But weather conditions last year had been more favourable than they have been so far this year.

Another week has gone by and still there is no official news of the statutory fixation of prices for raw jute and manufactured goods which was forecast some considerable time ago. It is notorious that in most cases the mills of Government grind exceedingly slow but it is suggested that representations have been made to the Centre by the Bengal Government for some modification of the original proposals, presumably with a view to securing an increase either in the minimum raw jute price or in the maximum price, perhaps in both. Meanwhile, so far as can be ascertained, no official approach has been made by either Government, Bengal or Central, to any of the Associations which represent the interests of the raw jute sections of the trade. We mentioned last week certain consultations which were reported to have taken place between the Special Officer, Jute to the Government of Bengal and individual members of the jute trade specially invited by him. What particular aspects of the situation were discussed we do not pretend to know as the consultations were supposed to be extremely secret and confidential, though the reason for all this mystery is in itself a minor mystery. But it seems surprising, to say the least, if none of the associations representing genuine trading interests in raw jute should have been called into consultation if and when matters intimately concerning them were under discussion. One at least of such associations recorded its dissent from certain aspects of the I.J.M.A. schedule of prices when these were originally promulgated last July, though without effective result. It is improbable that their views have materially altered in the interim. Could it be that the fact that they were known not to be in entire agreement with the more or less "domestic" scheme of the I.J.M.A., was good and sufficient reason for not calling for their views when that scheme, or something very similar, was about to be given statutory effect?

Export jute has been in little demand during the past week and even mills have shown only slight interest. Mills bought Firsts at Rs. 89 and Rs. 90 and Dundee Tossa 4s at Rs. 89. Special Cuttings have been in some request. It may be of interest to record that business was reported lately in Tossa 5s, though scrutiny of the Book of Marks fails to show the registration of any such number! Exports of baled jute during February amounted to 109,074 bales against only 51,600 bales last February. The total quantity exported during the current season since July now totals 6,98,000 bales against 9,17,400 bales for the same period last season. For purposes of academic comparison, exports for the same period in the 1938-39 season totalled 28,22,000 bales.

Only a moderate turnover has been recorded in Loose Jute. European packing has been offered sparingly, and mainly for storage, at Rs. 17 and Rs. 14 for Middles and Bottoms. Supervised Jat was reported at Rs. 17 and Rs. 14 and also at four annas less, while Middles alone sold latterly at Rs. 16-8. Supervised District sold at Rs. 16-4 and Rs. 13-4 and Indian Northern Tossa at Rs. 16-12 and Rs. 13-12. Baler buyers are still prepared to pay full rates for Jat and hard District Tossa. Arrivals of jute into Calcutta for the first half of March are estimated at 1,68,000 bales against 2,00,000 bales during the same period last year. To that date the relative arrivals total 37,88,000 bales this season against 46,34,000 bales last season.

The Fabrics market has ruled unchanged with maximum rates quoted for all descriptions with the exception of forward "B" twills. Mills sold small quantities of hesians up to next March at maximum rates and amongst the sales of Heavy Goods reported were Liverpools, Cornsacks, 5 lb. Grains and Flour bags, all at ceiling prices and for forward shipment. At the close all markets are somewhat easier in tone with sellers more in evidence.

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N. GOPALA IYER,
Secretary.

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JUTE

Calcutta, March 23.

The raw jute market was rather firm in the early days of the period under review though a slightly smaller volume of business was passing and mills were inclined to await further developments. As pointed out last week, there is a tendency on the part of buyers to avoid an undue rise in prices as already quotations are very near the maximum rates and for Tossa varieties prices have been even higher than the maxima fixed by the Indian Jute Mills Association. The smaller buying by mills, however, did not cause any anxiety on the part of sellers to do more business. With the firmness of upcountry centres and the uncertain outlook for the new crop there was no disposition to discount prices. In the latter half of the week, however, reports regarding rain in the jute districts and the anxiety over the situation on the Arakan front, have resulted in a slight decline in prices. Quotations are on balance 4 annas to 8 annas lower per maund. Arrivals in mofussil centres also are reported to be on a larger scale as the recent rise in prices has encouraged holders to part with their stocks.

In the loose jute section business passing has been on a smaller scale. Quotations are lower towards the close. Earlier in the week prices were fully maintained and sellers showed no anxiety to do business. In the last two days, however, Supervised Jat Middles and Bottoms were done at Rs. 16-8 and Rs. 13-8 per maund with Indian Jat Middles and Bottoms 4 annas lower. In the puoca bales section also not much business has been done. Shippers bought Dundee Daisee 2/3 at Rs. 88 per bale. Mills are reported to have done some business in Firsts at Rs. 89, Dundee Daisee 2/3 at Rs. 85 and Dundee Tossa 4's at Rs. 89 per bale. Shippers are reported to be interested in cuttings M.C. & T.C.'s up to Rs. 47 per bale.

JUTE MANUFACTURES

Calcutta, March 23.

The Jute manufactures market was steady with quotations fluctuating nominally around maximum rates. There is no important business to be reported as with the drop in coal arrivals and the reserved attitude showed by mills for forward positions, black market activity has been encouraged and quotations are again at the former levels. Production figures for the month of February are certainly encouraging but in view of the large offtake and the unsatisfied demand the higher rate of output has perhaps no meaning for the market. 9 porters quoted Rs. 21-10 and 11 porters Rs. 28-8 for all positions.

In the heavy goods section firmer conditions have continued to prevail in spite of the larger output of sacking in February. The position in regard to ready goods is still unrelieved and there are no sellers at maximum rates except for B. twills at Rs. 67-8 for April-June.

Production figures for the month of February show that of the total output of 80,991 tons, hessian cloth and bags on civilian account were 29,965 tons and on military account 2,871 tons. Sacking, on civilian account, were 39,099 tons and on military account 4,997 tons. Other manufactures were 4,059 tons.

U.S.A. HESSIAN STOCK AND CONSUMPTION

Excluding Pacific Coast Business

Millions of yards

	Stocks at the end of month		Consumption for month	
	Spot	Afloat	1944	1943
January	75	80	168	82
February	101	85	98	87
March	56	56	148	45
April	46	46	150	48
May	53	53	114	80
June	98	98	65	46
July	88	88	25	86
August	78	78	3	81
September	61	61	1	27
October	74	74	1	25
November	75	75	Nil	27
December	76	76	Nil	29

TOTAL REPORTED PRODUCTION OF MANUFACTURED GOODS.

by the mills in the membership of the Association and also by Gagabhai Mills.

Description	Quantity.
1. TWIST AND YARN—	
(a) For sale	2,448 tons
(b) all other, including that used in sewing bags	1,318 "
2. CANVAS—	744 "
	13,56,763 yards
3. GUNNY BAG (Tonnage exclude sewing twist)	
(a) Hessian	1,896 tons
	66,19,462 yards
	38,69,126 number
(b) Sacking	36,176 tons
	8,89,54,961 yards
	3,74,84,338 number
4. GUNNY CLOTH—	
(a) Hessian	27,325 tons
	10,31,56,549 yards
(b) Sacking	2,923 tons
	70,72,788 yards
5. OTHER MANUFACTURES (including ropes)	293 tons
6. TOTAL PRODUCTION (above figures combined)—	
(i) All kinds	73,123 "
(ii) Hessian (both as bags & cloth)	10,97,76,011 yards
(iii) Sacking (both as bags & cloth)	9,80,27,749 "
(iv) Canvas (both as bags & cloth)	13,56,763 "

The return of Kotihar has not been received and is excluded.

GOODS MANUFACTURED ON GOVERNMENT ACCOUNT.

(By the mills in the membership of the Association and also by Gagabhai Mills).

Description	Quantity.
7. Sandbags	18 tons
	83,428 yards
8. Scrim cloth	239 "
	7,70,383 yards
9. Hessian bags and cloth and canvas	2,614 tons
	65,43,971 yards
10. Sacking bags and cloth	4,997 tons
	1,14,76,042 yards

*Exclusive of all Government Orders.

SUMMARY.

Total Civil and Military Accounts.		
Description	Yards.	Total.
Hessian—		
Civil	11,11,32,774	29,965
Military	73,97,782	2,871
Total	11,85,30,556	32,836
Sacking—		
Civil	9,60,27,749	39,099
Military	1,14,76,042	4,997
Total	10,75,03,791	44,096
Other Manufactures—		
Civil	4,059	
Grand Total	80,991	

GOLD

Calcutta, March 23.

The gold market is uninteresting and there is very little fluctuation in prices, the Reserve Bank continuing sales freely at Rs. 71 per tola. Earlier in the week slightly easier conditions were noticeable on reports of large arrivals from upcountry centres but resumption of buying and the steadier tone of the silver market has resulted in an improvement in prices to the Reserve Bank's selling rate. Gold ready closed at Rs. 71-0-8 and forward at the same level. The quotation for forward earlier in the week was at a discount over spot. Sovereigns were unchanged at Rs. 49-2. In the Calcutta market, the quotation was Rs. 71-4 per tola and sovereigns Rs. 49-4.

SILVER

Calcutta, March 23.

The silver market also was uninteresting in the early part of the period under review but with the unfavourable news from the Arakan front in the latter half of the week there has been some speculative buying and quotations are at the highest levels for some time. The spot position is tight and there is great difficulty in regard to ready deliveries. Silver ready closed at Rs. 131 and forward at Rs. 128-2 against Rs. 129-4 and Rs. 125-4 at the end of last week. It will be noted that there is a narrowing in the premium for ready over forward. In the Calcutta market silver quoted Rs. 129-4 against Rs. 128 last week.

In the London market silver remained unchanged at 23½d for both spot and forward.

COTTON

Calcutta, Mar 23.

The smaller movement of cotton and the larger buying by mills resulted in a recovery in the Bombay raw cotton market. But for the easier tone of the stock exchanges closing quotations would have been around the highest levels for the week. There has been some covering for March position while the premium for forward positions has been fully maintained. There is a feeling that the lowest levels are left behind. Jharilla March closed at Rs. 449-4, May at Rs. 447-4, July at Rs. 453-12 and September at Rs. 456.

PIECEGOODS

The unsealing of unstamped varieties and a stricter supervision regarding the marketing of Texmarked goods have resulted in the reduction in malpractices of piecegoods dealers but as there is considerable difficulty in regard to transport and there is a shortage of ready goods in the Calcutta market, black market activity cannot altogether be avoided. Business passing has been on a smaller scale and there is a tendency to await March Texmarked goods as a lower ceiling price has been fixed for all varieties. It is doubtful, however, whether dealers will put these goods on the market before the earlier production has been fully absorbed.

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1942	-	" 66,94,820
1943	-	" 1,10,00,000

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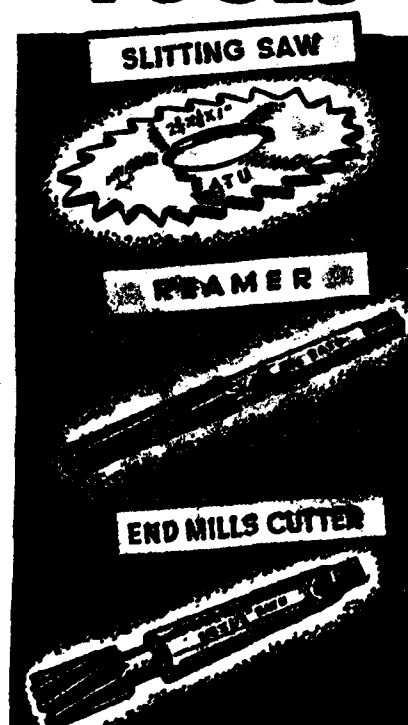
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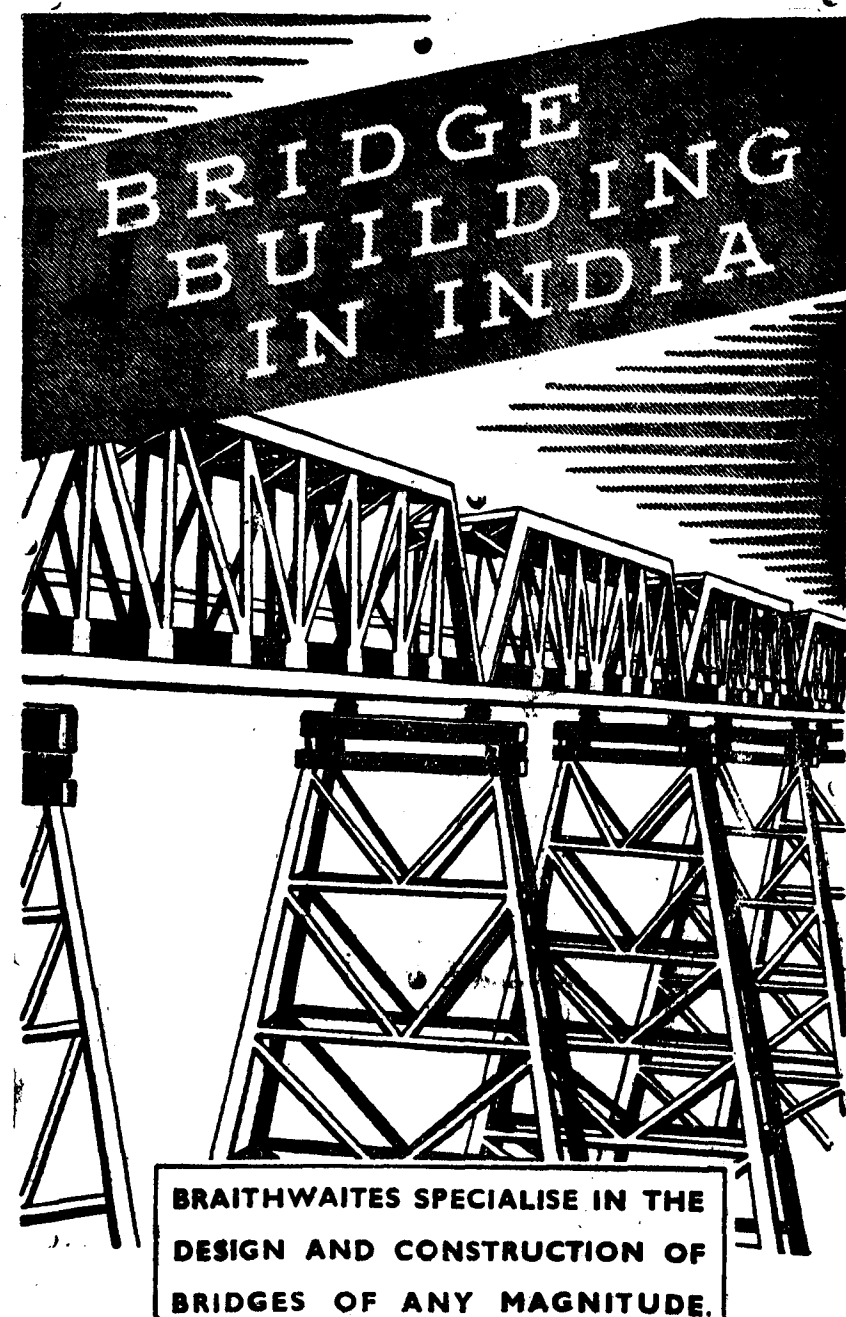


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Indian Finance Investor's Supplement

Vol. XXXIII. No. 13

SATURDAY, MARCH 25, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS QUIET ON ADVERSE WAR NEWS

After the sharp improvement in values on the Calcutta Stock Exchange in the past week a rather quiet tendency was noticeable in the early days of this week. There was a feeling that prices for some counters had been marked unduly higher and that the higher levels could be sustained only with a larger volume of buying from the investing public. As the rise in prices was not followed up by investors and as there was an over-sold position in respect of some of the counters bears wanted to push down prices. Cawnpore Textiles, Indian Irons and Howrah were marked down. The news regarding the Japanese entry into India, in mid-week, naturally had a depressing effect even though it was generally pointed out that the enemy could not mean serious business and that the Allied Command would be able to stage a counter-offensive. In Thursday's session there was some selling and an appreciable decline in prices was recorded for the leading counters. Cawnpore Textiles were as low as Rs. 15-4, Indian Irons Rs. 35-12, Howrah Rs. 70-12, Steel Corporations Rs. 26-12 and B. I. Corporation Rs. 6-4. The absence of any further reports regarding the activities of the Japs on the Chindwin front led to bear covering and quotations towards the close of Friday are appreciably higher than the levels that were ruling in the previous evening.

It cannot be said yet that the downward trend has been completely arrested; but the technical position of the markets appears to be satisfactory and there is no reason why anyone should entertain exaggerated fears regarding the enemy's ability to break through the Allied defences. If there are no untoward developments during the next three or four days, it can be expected that the upward trend will be resumed though any fresh rise in prices would be rather slow and operators would be very cautious in entering into any fresh commitments.

Details of the coal scheme are now available. They had been substantially anticipated and as such have no great significance for the market. It is interesting, however, to give here in brief the main details. The new target of production is 27½ million tons per annum of which 22½ million tons is expected to be directly handled by the Government of India. Bonuses will be paid to the

collieries according to the basis given below. The larger collieries will stand to benefit to a greater extent by this scheme. The bonus to collieries, which effected raisings in excess of their allotted quota, are to be paid out of a cess on coal which has been fixed at 4 annas per ton in the first instance. On the basis of this cess total bonuses might amount to nearly Rs. 60 lakhs. Having regard to the fact that the total earnings of the coal industry cannot be very much more than Rs. 3 crores, the payment of bonuses to the extent of Rs. 60 lakhs, free of E.P.T., to the more efficient members of the industry will prove to be a substantial inducement and should enable them to distribute considerably larger dividends. The details are given below:

(a) Estimation of the monthly output of each colliery to be furnished to the Coal Commissioner by the 5th of every month;

(b) Formation of Coal Control Board to advise the Government regarding the working of the scheme. The board will consist of ten members including two nominees of the Indian Mining Association, one each of the Mining Federation, Colliery Owners' Association, C. P. Mining Association, Federation of Indian Chambers of Commerce;

(c) Distribution of all output by the Government at fixed prices from April 1, 1944. The Government will, as soon as arrangements can be made, issue to each colliery an order in regard to the distribution of its estimated output during the ensuing months;

(d) Encouragement of production by grant of bonuses on increased output free of excess profits-tax. The bonuses will be paid six monthly to each colliery undertaking on the excess of the tonnage disposed of under the orders of the Government over the target tonnage for the colliery undertaking. The bonus will be calculated by adding together; (1) 10 per cent to the price of the first 10 per cent of the excess coal; (2) 20 per cent to the price of excess coal over 10 per cent but not over 20 per cent. (3) 25 per cent on the price of excess coal exceeding 20 per cent. A fund will be created by a cess on all coal and coke despatched under the orders of the Government to meet the estimated cost of such bonuses. The cess for the first six months (April 1 to September 30) is proposed to be fixed at 4 annas a ton;

(e) Control of mining operations including the grant of *ex gratia* payments where it is established that such orders cause loss to the mine-owner.

The accounts of the Dunlop Rubber Company (India), Limited for the year ended December, 1943 are now available. Again, they make satisfactory showing. Due to restrictions on imports overseas, tyre rationing and other government controls and the steady increase in manufacture against Government orders which have reduced the profit margin both the turnover and profits show a decrease as compared with 1942. Total sales amounted to Rs. 3.62 crores in 1943 against Rs. 3.69 crores in 1942. In spite of the smaller volume of sales manufacturing expenses were higher. The amount spent on the purchase of raw materials and other things were Rs. 2.69 crores against Rs. 2.82 crores. After setting aside to depreciation Rs. 7,85,218 (Rs. 6,31,993) the net profit is Rs. 66,28,170 against Rs. 80,70,173 for 1942. The provision for taxation is lower at Rs. 46,83,207 (Rs. 52,14,926) while the provision for special depreciation on plant and machinery is Rs. 1 lakh (Rs. 2.75 lakhs). The transfer to reserve for contingencies is lower at Rs. 2.5 lakhs (Rs. 5 lakhs) while the allocation to General Reserve is nil (Rs. 3 lakhs). The ordinary dividend has been maintained at 25 per cent. The amount carried forward is Rs. 4,54,402 against Rs. 4,64,940 brought in.

United Provinces Sugar Company, Limited has done well in the year ended September, 1943. Thanks to the larger supplies of cane and the higher earnings on zemindari account the net profit, before providing for taxation and depreciation for the year is as much as Rs. 13,52,951 against Rs. 3,59,202 for 1941-42. The amount set aside to depreciation is Rs. 1,21,707 against Rs. 1,21,184 while the provision for taxation including deposits is Rs. 9 lakhs against Rs. 50,000. The allocation to funds in 1941-42 amounted to Rs. 25,000. The final dividend of Re. 1 per share with a similar interim dividend already paid, makes 20 per cent for the whole year against 10 per cent for 1941-42. The amount carried forward is higher at Rs. 37,145 against Rs. 25,091 brought in.

(Continued on page 620)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 24.

VERY quiet conditions have been noticeable on the Calcutta Stock Exchange in the past week. In the latter half of the week especially there has been some selling with a smaller volume of business passing on reports that the Japs had crossed the Indian frontier. Even in the early days of the week under review, quieter conditions were noticeable as there was a feeling that the recent rise in prices was overdone and there was some profit-taking and selling. Cotton shares were the worst sufferers. The news of the token invasion of India, though not unexpected by the Allied Command, was enough to push down values. In Thursday's session some nervousness was in evidence and an appreciable decline in prices was recorded for the speculative counters. In Friday's trading, a slightly better feeling is noticeable and quotations are a shade higher than the lowest levels for the week. There is a tendency to await further developments.

The gilt-edged securities section also has been affected by the weakness of the other sections, 3½ per cent Paper being lower at Rs. 98-8. Other terminable loans also are a few annas lower, 3 per cent defence loan 1949-52 being Rs. 100-8, 3 per cent 1951-54 Rs. 100, 3 per cent 1953-55 Rs. 99-6, 3½ per cent 1947-50 Rs. 103-2 and 5 per cent 1945-55 Rs. 104-14. There has been no selling of Provincial loans and no business has again been recorded. Conditions in the money market have remained unchanged and the Central Government has been able to get its requirements of treasury bills at the slightly lower rate of 12 annas and nine pies per cent per annum against 13 annas per cent last week.

Among Bank shares, there is nothing of importance to be recorded. Hind Bank being uninteresting around Rs. 57. Imperial Bank fully paid was Rs. 1,918 and contributories Rs. 505. Reserve Bank were Rs. 130-8 and United Commercial Bank Rs. 28. There was no business in Thursday's session.

The sharp rise in prices noticeable last week in the Cotton section was not maintained even in the early days of the week. Closing quotations are substantially lower than the highest levels of last week. Cawnpore Textiles were Rs. 15-4 against the peak of Rs. 18 last week; Dunbar Rs. 287 against Rs. 309; Kesoram Rs. 17-14 against Rs. 19-8; and New Victoria Rs. 9-6 against Rs. 10-7. Sri Radheyshyam were Rs. 23-8, Elgin Rs. 82 and Basanti Rs. 14-8.

In the Coal section the announcement of the proposals of the new Government scheme did not have any effect on prices. In the general selling in the last two days, lower prices have been recorded. The undertone, however, is steady. Amalgamated were Rs. 46-14 against Rs. 48-8, Bengal Rs. 597 against Rs. 615, Bokaro and Ramgur Rs. 31-8 against Rs. 32-5, Dhemo Main Rs. 22-2 against Rs. 23-10, Mundulpur Rs. 20-8 against Rs. 21-8, Ondal Rs. 23-8 against Rs. 25, Equitable Rs. 55 against Rs. 58 and Raneeunge Rs. 43-6 against Rs. 45-8. Satpukuria and Asansol were Rs. 3-8, South Karanpura

Rs. 12-14, Talcher Rs. 6-8 and West Jamuria Rs. 52-12.

The Jute section also has been affected though prices are not very much lower. Agarpara were Rs. 30-14, Anglo-India Rs. 406, Clive Rs. 35-4, India Rs. 587. Howrah were Rs. 71 against Rs. 73-8. Kankarrah were noted at Rs. 518, National at Rs. 30-4 and Nuddea at Rs. 117-8. Soorah were relatively steady at Rs. 19 and Standard at Rs. 263. Presidency were Rs. 6-10 and Rameshwara Rs. 16-12.

In the Engineering section, there was heavy selling of Indian Irons and Steel Corporations. The drop in Indian Irons is pronounced. Against the highest levels touched last week of Rs. 38-12, there was a decline in the quotation to Rs. 35-14 on Thursday. The quotation is slightly higher at Rs. 36-4 at the time of writing. It is reported that bears were forced to cover their positions as there was a heavily oversold position. Steel Corporation came down to Rs. 28-14 from Rs. 28-4, Kumardhubi Engineering have completely lost the recent gains and are now quoting Rs. 9-14 against Rs. 11-4. Jessop & Co., were steady at Rs. 23-4 while National Iron & Steel were Rs. 12-13 and Braithwaite Rs. 11-4. Saran Engineering were steady at Rs. 11-2 and Steel Products Rs. 8.

In the Sugar section, Belsund have gone down to Rs. 13-4 from Rs. 13-12 while Carew & Co., were 2 points lower at Rs. 29-6. Ramnugger Cane & Sugar were one point lower to Rs. 13-9 while U. P. Sugar on the declaration of a final dividend of Re. 1 per share came down to Rs. 32-7, Buland & Raza were in good request earlier in the week and were done up to Rs. 42-8. New Savan were Rs. 22, Balrampur Rs. 18-8.

A smaller amount of business has naturally been put through in the Tea section, there being exaggerated fears about production affected by the desertion of labour. The decline in prices, however, is not pronounced, sellers being inclined to await developments. Hattikhira were Rs. 32-4, Telapara Rs. 572, Bishnauth Rs. 41, Hasimara Rs. 75, Tezpur Rs. 19-10 and Tumsong Rs. 21-4.

In the Miscellaneous section, Burma Corporation were easier at Rs. 3-11 and Indian

Copper at Rs. 2-10. Karanpura Development were 2 points lower at Rs. 28-10. There was some selling of Assam shares, Assam Bengal being Rs. 16-11 and Assam Saw Rs. 5. B. I. Corporation were Rs. 6-4 cum-dividend and Aluminium Corporation Rs. 20-2. Among Paper shares, Bengal Paper were Rs. 235 and Orient Paper Rs. 35-8, Titagur Paper A & B were sharply lower at Rs. 28-7. Midnapore Zemindary were not very much lower at Rs. 144 as also Humayan Properties ordinary at Rs. 65-10.

No business has been recorded in Public Bodies Debentures and Industrial Debentures. There are no sellers of preference shares. Anglo-India were Rs. 181, Belvedere Rs. 185, Hastings Rs. 153, Lawrence Rs. 165, National Rs. 186, Steel Corporation Rs. 131 and Sri Radheyshyam Rs. 112.

BOMBAY STOCK EXCHANGE

Bombay, March 23

News from the Indo-Burma Frontier was mainly responsible for the prevailing weakness on the local Stock Exchange. Strictly speaking the market could not be said to have developed weak conditions all of a sudden. The buoyancy noticed in the middle of last week proved to be rather shortlived, and somehow the market managed to keep up steady conditions on Monday this week only to show signs of weakness on Wednesday, there being no business on the market on Tuesday on account of a holiday. It is too early to say anything definite about the trend of the market in the immediate future. The weakness of the market is partly due to the precautionary marking down by cautious operators and a certain amount of nervous selling.

Bombay Dyeing though weak do not show any steep fall in prices as much of the ground lost in the past two days has been regained on short covering. Compared to the price a week ago (Rs. 2,147) the latest quotation at Rs. 2,116-4 is not very much lower. Centuries were 35 points lower at Rs. 1,035. Gokak were Rs. 354; Kohinoor Rs. 676 and Svadeshi Rs. 600.

Steel shares were the worst sufferers this time. Tata Steel Deferreds have lost more

(Continued on page 620)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 16th March, to 22nd March, 1944 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(16th) 90-2, 90-4 90-8 s.l.; (17th) 90-4 c.t.; (20th) 90-5; (21st) 90-3.
3 per cent Defence Bonds (1949-52):—(16th) 100-14 s.l.; (17th) 100-12; (20th) 100-14; (21st) 100-12 s.l.
3 per cent Loan (1963-65):—(16th) 98-8; (17th) 98-7; (21st) 98-7, 98-8, 98-9 (98-10 s.l.); (22nd) 98-11 s.l.
3 per cent Loan (1953-55):—(17th) 99-11; (18th) 99-10, 99-10-6; (20th) 93-9 s.l.; (21st) 99-9, 99-10 s.l., 99-11, 99-12
3 per cent Defence Bonds (1946):—(18th) 102 s.l., (20th) 102-5 s.l.; (22nd) 102 s.l.
3 per cent Loan (1966-68):—(18th) 98-7 s.l.; (21st) 98-2.
3 per cent Loan (1951-54):—(20th) 100 s.l.; (22nd) 100-5, 100-6 s.l.s.
3½ per cent Govt. Paper:—(16th) 99-5 (99-8 s.l.); (17th) 99-4, 99-8 s.l.s., 99-4-6, 99-5; (18th) 99-2 o.l., 99-4, 99-7 s.l.s., 99-6 s.t., 99-5; (20th) 99-6, 99-8 s.l.s., 99-4; (21st) 99-3, 99-4-6, 99-8 s.l.s., 99-3-6, 99-2-6; (22nd) 99-6 s.o.l., 99-5, 99-6, 99-8 s.l.s., 99-3, 99-4.
3½ per cent Loan (1947-50):—(17th) 103-3 c.t.
4 per cent Loan (1960-70):—(16th) 112-11, (20th) 112-10.
4½ per cent Loan (1955-60):—(20th) 116 s.l., 115-11.
5 per cent Loan (1945-55):—(17th) 104-14, 105 s.l.s., 105-1; (20th) 105; (21st) 104-14.

DEBENTURES:

3½ per cent (1956-66) Howrah Bridge:—(21st) 100-4 s.l.
5 per cent (1915-45) India General Navigation:—(16th) 101-4.

BANKS:

Bharat:—(16th) 120, 121; (18th) 120; (21st) 121-8 c.t.
Bharat (Defd.):—(21st) 3-15
Hind:—(20th) 57, 57-8, 57-12; (21st) 57-8, 57-12 (58 s.l.); (22nd) 57, 57-4, 57-8.
Imperial (Fully Paid):—(16th) 1,910, 1,915, 1,920; (17th) 1,915, 1,918; (20th) 1,915, 1,918; (21st) 1,918; (22nd) 1,918.
Imperial (Conty.):—(16th) 505; (17th) 504 s.l., 504, 505; (20th) 503; (21st) 501, 502, 503; (22nd) 502, 503.
Reserve:—(17th) 131-8; (21st) 132; (22nd) 130, 130-8.
United Commercial:—(18th) 27-12 prem.; (20th) 28 prem.; (21st) 28, 28-4, 28-6 prem., 28-8 prem.; (22nd) 28 prem., s.l., 28 prem.

RAILWAYS:

Baraset Basirhat:—(16th) 81 s.o.l., 83; (18th) 83, 84; (20th) 86, 86-8; (21st) 86, 86-8, 87-8; (22nd) 87-8.
Bukhtiarpur Bihar:—(16th) 84; (18th) 85; (20th) 84-8, 86, 87.
Hoshiarpur Doab:—(16th) 112; (22nd) 112.
Sara Serajganj:—(16th) 109; (21st) 109, 109-8, 110; (22nd) 110-8.

DOTIONS:

Basanti:—(16th) 15-1, 15, 14-14; (20th) 14-14; (21st) 14-13, 14-10, 14-9, 14-14 c.t.
Basanti (Pref.):—(20th) 13.
Benares:—(17th) 14-14; (18th) 14-10; (20th) 14-6, 14-8; (21st) 14-10, 14-9, 14-5, 14-8; (22nd) 14-10.
Bengal Nagpur:—(16th) 39-12, 39-14, 40; (17th) 39-10, 40-8; (20th) 39-10; (21st) 39-12, 39-13.
Birla:—(20th) 43 ex-div.
Bowreah (Ord.):—(21st) 565 s.l.
Bowreah ("A" Pref.):—(20th) 202.
Cawnpore Textiles:—(16th) 17-7, 17-6, 17-10, 17-12, 17-13, 17-14, 17-11, 17-9, 17-8; (17th) 17-3, 17-4, 17-5, 17-6, 17-1,
16-15, 16-14, 17; (18th) 16-10, 16-11, 16-12, 16-14, 16-15, 17, 16-9, 16-7, 16-8; 16-8, 16-7, 16-6; (22nd) 16-4, 16-3, 16-2, 16-1, 16, 15-15, 15-13, 15-14.
Dunbar:—(16th) 302, 303; (20th) 299; (21st) 300 s.l.
Elgin Mills:—(16th) 86-6; (17th) 86-8 c.t., 86-4 86; (18th) 85-12; (20th) 85-6, 86-8 c.t., 84-12, 85-4, 85-12; (21st) 84-4; (22nd) 84-8, 84.
Elgin Mills (New Pref.):—(18th) 14-10.
Elgin Mills (Pref.):—(20th) 216 217.
Kesoram:—(16th) 19-2, 19-3, 19-5, 19-7, 19-10, 19-11, 19-12, 19-15; (17th) 19-8, 19-11, 19-13, 20-1; (18th) 19-9; (20th) 19-11, 19-8, 19-9; (21st) 19-9, 19-7; (22nd) 19-2, 19-4, 19-5.
New Victoria:—(16th) 10 s.o.l., 10-3, 10-4, 10-5, 10-6, 10-7; (17th) 10-1, 10-2, 10-3, 10-4; (18th) 9-14, 9-15, 10, 10-1; (20th) 10-4 c.t., 10-2, 9-15 (9-12 o.l.), 10-1; (21st) 9-13, 9-14, 9-15, 10; (22nd) 9-13; 9-14, 9-15, 10.
New Victoria (Pref.):—(16th) 12-8 s.o.l.; (17th) 12-10, 12-11; (18th) 12-11; (20th) 12-11; (22nd) 12-10.
Pravati Textiles:—(18th) 11-4, 11-6.
Sree Radheyshyam:—(16th) 24-6, 24-8, 24-12, 25, 25-2, 25-4, 25-8, 25-10, 25-12, 26; (17th) 25-8, 25-10; (20th) 25-4; (21st) 25-8 c.t., 25; (22nd) 25.
Sree Radheyshyam (Pref.):—(16th) 111, 112; (17th) 112; (20th) 112, 112-8, 113; (22nd) 111, 112.

COALS:

Amalgamated:—(16th) 47-4 s.l., 48-4, 48-8, 48-12, 49, 49-3, 49-4, 49-8; (17th) 48-15, 48-8; (18th) 49-4 s.l., 49-2; (20th) 48-13, 48-12; (22nd) 49 c.t., 48-12 s.l., 48-8, 48-10.
Bansra:—(16th) 8-12, 9.
Bengal:—(16th) 618, 617, 618, 620; (17th) 610, 611, 612, 615; (18th) 613; (20th) 614, 616, 613 (613 s.l.); (21st) 615 s.l., 616, 618; (22nd) 609 s.l.
Bengal Bhatdeer:—(16th) 10; (18th) 9-8, 9-12; (22nd) 9-8.
Bhagora:—(16th) 16-11, 16-13, 16-14; (18th) 16-14 c.t.; (21st) 15-12, 15-13, 15-14, 16-1, 16-3, 16-4; (22nd) 16, 16-1, 16-2.
Bokaro & Ramgur:—(16th) 32-10; (17th) 32-12, 32-10, 32-5; (18th) 33-2, 32-9 (20th) 32-2, 33-3, 32-14; (21st) 33-1 s.t.
Burra Dhemo:—(17th) 10-10; (21st) 10-10.
Burrakur:—(16th) 33-12, 33-13, 33-14, 33-15, 34; (17th) 33-8, 33-5, 33-4; (18th) 33-1, 33-2; (20th) 33-2, 33-4, 33-6, 33-7, 33-8; (21st) 33-4, 33-3, 33-2; (22nd) 32-8 s.o.l., 33-2, 32-15, 32-14, 32-12.
Central Kurkend:—(16th) 25-5, 25-6; (17th) 25-1.
Churulia:—(20th) 4-7; (21st) 4-8; (22nd) 4-9.
Deoli:—(16th) 10-14, 10-15, 11; (17th) 10-15, 10-14, 11-4 c.t., c.div.; (18th) 11-1; (20th) 11-1, 11; (21st) 11-2, 11-3; (22nd) 11-3, 11.
Dhemo Main:—(16th) 23-11, 23-8, 23-10; (18th) 23-6; (20th) 23-1, 23-2; (22nd) 22-15, 23.
Equitable:—(16th) 58-9; (17th) 58 s.l., 57-8; (20th) 57-10, 57-12, 57-14; (21st) 57-2, 57-7, 57-9, 57-8; (22nd) 57 s.l.
Ghusick & Muslia:—(17th) 12-4, 12-8 c.div.
Hurriladih:—(16th) 25-12, 25-14; (21st) 25-10, 25-11.
Jainty Central:—(22nd) 4-2.
Kalapahari:—(16th) 31-3; (17th) 30-10, 30-12; (21st) 30-12.
Katras Jherriah:—(16th) 60-2.
Kuardi:—(16th) 16-4; (21st) 15-12, 15-14.
Lakurka:—(16th) 33-6, 33-2.
Mundulpore:—(16th) 21-2, 21-5, 21-8; (17th) 21-5; (20th) 21-4, 21-6; (21st) 21-2, 21-4, 21-5.
Nazira:—(17th) 14-8.
New Beerboom:—(16th) 33-4, 33-5, 33-6, 33-8, 33-10; (18th) 32-8, 32-12; (21st) 32-14, 33-4, 33-5.
North Damuda:—(16th) 10-1, 10-4; (17th) 10-3; (18th) 10-3; (22nd) 10-2.
Ondal:—(16th) 21-2, 21-4, 21-8; (17th) 21-8, 22-8, 23, 23-4, 23-6, 23-8, 23-12, 23-14; (18th) 24-10; (20th) 24-8, 25; (21st) 24-10, 24-14, 25; (22nd) 24-12 s.l., 24-8, 24-11.
Parasea:—(16th) 5-5.
Pench Valley:—(16th) 50-8.
Raneeunge:—(16th) 44-12, 44-14, 45, 45-2; (17th) 44-4, 44-6, 44-8, 44-12,
44-15, 45, 45-2, 45-4, 45-3; (18th) 44-12; (20th) 45, 45-4, 45-8, 45-11, 45-13; (21st) 45-12, 45-10; (22nd) 45, 45-2, 45-6.
Samla:—(16th) 6; (18th) 5-14, 5-15, 6; (20th) 6; (21st) 5-14, 6-1; (22nd) 6.
Satpukuria Asansol:—(16th) 3-8, 3-9, 3-11, 3-12, 3-13; (17th) 3-10, 3-14, 3-15, 4, 4-1; (21st) 3-14, 3-11, 3-12; (22nd) 3-10, 3-11, 3-12.
Seepore:—(16th) 43-14, 44, 44-4, 44-8 prem.
Singular ("A"):—(20th) 5-4.
Singareni Collieries:—(21st) 18-6.
South Karanpura:—(16th) 13-12, 13-13, 13-14, 14; (17th) 13-12, 13-14; (18th) 13-5; (20th) 13-8; (21st) 13-3, 13-6, 13-8, 13-12; (22nd) 13-8, 13-6, 13-5, 13-4, 13.
Standard:—(16th) 32-14, 33, 33-4, 33-8, 33-10; (18th) 33-3.
Talcher:—(16th) 7-1, 7; (17th) 6-15, 7; (22nd) 6-13, 6-14.
Union:—(16th) 45-10, 45-14; (18th) 46-8; (20th) 45-4.
West Jamuria:—(18th) 55-4.

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Adamjee:—(16th) 36-4; (17th) 36-7, 36-3; (21st) 35-14 s.l.; (22nd) 36-1.
Adamjee (Pref.):—(22nd) 176-8 c.t.
Agarpara:—(16th) 31-10, 31-8, 31-9; (17th) 31-10, 31-12, 31-8, 31-7, 31-6; (20th) 32-2, 32-3; (22nd) 31 s.l., 31-11, 31-12, 31-14.
Agarpara (Pref.):—(21st) 174.
Albion:—(17th) 362; (20th) 372 s.l.; 372; (22nd) 370.
Alliance:—(16th) 515 c.t., s.l., 510, 513; (17th) 510, 503 s.l.s., 504; (18th) 503, 505, 507; (20th) 504, 506, 508, 510, 512; (21st) 512-8, 513.
Anglo-India:—(16th) 423-8, 424-8, 424; (17th) 415, 419; (18th) 414; (20th) 420, 421, 423, 425, 426, 427, 428 (430 s.l.s.); (21st) 428, 429, 430, 430-8, 431; (22nd) 427, 424, 422.
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Auckland:—(16th) 314, 315, 316, 317, 315-8; (17th) 312; (18th) 310 s.l.; (20th) 308 s.l.s., 312, 314; (22nd) 304.
Auckland (Pref.):—(16th) 166.
Bally:—(16th) 375 s.l., 377; (17th) 370, 367; (18th) 372; (20th) 372 (374, 375 s.l.s.); (21st) 369, 370.
Barnagore:—(16th) 195-8, 195, 196, 197-8 (196, 197 s.l.s.), 198-8, 197; (17th) 194-8, 194; (18th) 193, 194; (20th) 194 194-8, 195; (21st) 193-8 s.l., 194.
Belvedere:—(16th) 525, 524, 523; (18th) 520; (20th) 520 s.l., 512, (21st) 513, 513-8, 514, 517.
Belvedere (Pref.):—(16th) 183, 188 c.t.
Birla (Pref.):—(17th) 148; (21st) 145.
Budge Budge:—(16th) 453, 455.
Calcutta:—(21st) 44-11, 44-12.
Caledonian:—(18th) 450, 452.
Champdany:—(16th) 233, 233-8, 234, 235; (17th) 234, 234-8 s.l.s.; (18th) 234, 234-8, 235; (22nd) 228.
Cheviot:—(16th) 286, 282; (20th) 282, 284 s.l.s., 282, 283; (22nd) 280.
Chitavalsah:—(16th) 27-12, 27-15, 28-3, 28-2, 28; (17th) 28; (18th) 27-12 s.l., 27-12; (20th) 28; (21st) 27-14; (22nd) 27-10.
Chitavalsah (Pref.):—(16th) 163.
Clive:—(16th) 36-12, 37, 37-2, 36-15 (36-12 s.l.), 37-1, 36-14; (17th) 36-12, 36-11, 36-10, 36-9, 36-8; (18th) 36-8 s.l., 36-10, 36-9, 36-8; (18th) 36-8 s.l., 36-10, 36-11, 36-12, 36-14; (20th) 36-12 s.l., 36-14, 36-15, 37, 37-4, 37-3, 37-2; (21st) 37-4, 36-15, 36-14; (22nd) 36-11.
Clive (6% Pref.):—(16th) 148.
Craig:—(16th) 5-6, 5-4; (17th) 5-2, 5-5; (18th) 5-1; (20th) 5-1; (21st) 5-3; (22nd) 5-3.
Craig (Pref.):—(22nd) 85.
Dalhousie:—(17th) 312 s.l.; (20th) 314, 310; (22nd) 310 c.t., 309.
Delta:—(21st) 524.
Empire:—(16th) 43-4; (17th) 42-8.
Ft. Gloster:—(17th) 735; (20th) 734, 732.
Ft. William:—(17th) 338; (20th) 336 s.l.; (21st) 337 s.l.
Ganges:—(16th) 475, 478, 480, 482; (17th) 476 s.l., 473; (18th) 474, 475; (20th) 482, 482-8, 483; (21st) 483; (22nd) 479 s.l.s., 479.
Gourepore:—(17th) 807, 808, 810; (18th) 808.
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Howrah:—(16th) 74-4; (17th) 73-14, 73-13, 73-12, 73-6; (18th) 73-4, 73-6.

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Hukumchand:—(22nd) 36 s.o.l., 36-12, 36-2.

India:—(16th) 605, 606, 607, 608, 610, 613, 614, 615, 616; (17th) 602 s.l., 604; (18th) 603, 606, 607; (20th) 610 (614, 615 s.l.), 605; (21st) 610 s.l., 610, 612, 614; (22nd) 608, 606.

Kamarhatti:—(16th) 603, 600; (17th) 595; (18th) 595, 597; (20th) 597, 599, 601; (21st) 599, 600; (22nd) 604.

Kanknerrah:—(16th) 540 (545 s.l.); (17th) 541, 532, 533; (20th) 536-8, 541; (21st) 540.

Kelvin:—(20th) 717, 714.

Khardah:—(17th) 610.

Kinnison:—(17th) 376; (18th) 373; (20th) 378; (22nd) 370.

Lawrence:—(16th) 348, (346 s.p.); (17th) 340; (20th) 340 s.l.

Lawrence (Pref.):—(16th) 165; (17th) 165.

Lothian:—(16th) 340; (17th) 338, 339; (18th) 342; (20th) 345; (21st) 350 c.t.

Naihati:—(16th) 322, 323; (20th) 319 s.l.

National:—(16th) 32, 31-15, 31-14, 31-13, 31-12 (31-12 s.l.), 31-10; (17th) 31-3, 31-4, 31-6, 31-7; (18th) 31-7, 31-6; (20th) 31-7, 31-8, 31-10, 31-9; (21st) 31-2 s.l., 31-6.

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Nellimaria:—(16th) 29, 29-4, 29-8, 29-10; (17th) 29-5; (20th) 29-5 c.t.; (21st) 29-3, 29-8, 29-10.

Northbrook:—(16th) 36-2, 36-4; (17th) 36; (20th) 36; (22nd) 34-8 s.l.

Nuddea:—(16th) 126, 126-8; (18th) 123-8, 124-8; (20th) 125 s.l.; (22nd) 123 s.l.

Orient:—(21st) 236.

Presidency:—(16th) 7-4, s.l., 7-3, 7-2, 7-1; (17th) 7-2, 7-1, 7; (18th) 7-1, 6-15, 7; (20th) 6-14, 7-1; (21st) 7-1; (22nd) 7, 6-14.

Rameshwara:—(16th) 17-13, 18, 18-2, 18-5, 18-3; (21st) 17-5, 17-7; (22nd) 17-12, 17-4.

Reliance:—(18th) 62-4, 63-4; (21st) 63-4, 63-6, 63-8, 63-10, 63-12.

Soorah:—(20th) 18-2; (21st) 18-4, 18-6.

Sree Luchminarain:—(16th) 28-2; (20th) 28-2.

Standard:—(16th) 278, 280, 283; (18th) 276 s.l., 274; (20th) 278 s.o.l., 278, 280, 281, 282; (21st) 278 s.l.; (22nd) 276-8.

Union:—(16th) 428 s.l.; (21st) 428.

Waverley:—(16th) 7-8, s.l., 7-12, 7-13, 7-15; (17th) 7-11; (18th) 7-10; (20th) 7-14, 8, 8-1; (21st) 8, 8-1, 8-2.

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Gaya:—(16th) 12.

Jorhat:—(22nd) 11-2 c.t.

Mirzapur:—(16th) 9-10; (17th) 9-10; (18th) 9-13; (21st) 9-13; (22nd) 9-14 c.t.

Muttra:—(16th) 9-9.

Patna:—(17th) 17-3.

U. P.:—(16th) 240; (17th) 245 c.t., s.l.; (20th) 240.

ENGINEERINGS:

Arthur Butler:—(22nd) 19 c.t.

Bhartia Elec. Steel:—(16th) 19, 19-1; (17th) 19, 18-14 (18-10 s.l.).

Braithwaite & Co.:—(16th) 11-2, 11-4, 11-5, 11-8, 11-8; (17th) 11-5 c.div.; (18th) 11-6; (20th) 11-11, 11-6, 11-8, 11-9, 11-10; (21st) 11-14 c.div., c.t.

Britannia Building & Iron:—(16th) 19-14, 19-12 c.div.; (22nd) 19-8 ex-div.

Britannia:—(16th) 16-11, 16-12; (17th) 16-8, 16-8; (20th) 16-12; (21st) 16-11, 16-14, 17; (22nd) 16-11.

British India Elec. Cons.:—(22nd) 20-4.

Bridge & Roof:—(16th) 21-2, 21; (17th) 22, 22-4, 22-6, 22-8, 22-10; (18th) 22-8, 22-10; (20th) 22-10.

Burn & Co.:—(16th) 397; (18th) 403, 404, 405, 406; (21st) 409, 411; (22nd) 407.

Hooghly Docking:—(16th) 116, 117; (17th) 116-8, 117-8 s.l.s.

Indian Galvanizing:—(17th) 47-14; (20th) 48 s.l.

Indian Iron & Steel:—(16th) 38-9, 38-10, 38-2, 38-3, 38-4; (20th) 38-7, 38-8, 38-9, 38-9, 38-5, 38-6, 38-7; (18th) 38, 38-1, 38-11, 38-12, 38-13, 38-14; (17th) 38-8, 38-10, 38-11, 38-12, 38-6; (21st) 38-9,

38-7 (38, 38-4 o.s.), 38-12 s.l., 38-8, 38-10, 38-6; (21st) 38-9, 38-7 (38, 38-4 o.s.), 38-12, s.l., 38-8, 38-10, 38-6; (22nd) 37-14, 38-2, 37-15, 38 (38, 38-1 s.l.s.), 37-13, 37-12.

Indian Standard Wagon:—(20th) 80-8 c.t., 81; (22nd) 81, 81-4, 81-8.

Indian Steel & Wire Products:—(16th) 55-14, 55-12, 55-8; (18th) 55-12; (22nd) 55-14.

Indian Steel & Wire Products (Conty.):—(16th) 6-11.

Indian Steel & Wire Products (Defd.):—(17th) 37 c.t.; (22nd) 36-10, 36-12.

Jessop & Co.:—(16th) 23-15, 24-2, 23-12, 23-14; (17th) 23-12, 23-13, 23-11; (18th) 23-14, 23-15; (21st) 23-12, 23-13, 23-14; (22nd) 23-12 c.t., 23-13.

Kumardhubi:—(16th) 9-13, 9-14, 9-10, 9-12 (10 s.o.l.), 10-2, 10-1, 10-4, 10-6, 10-7, 10-8, 10-9, 10-10, 10-13, 10-14, 10-15, 11; (17th) 10-15, 10-14, 10-13, 10-12, 10-11, 10-10; (18th) 11-3 s.l., 11-5, 11-6, 11-8 c.t., 11-4; (20th) 11-3, 11-4, 11-6, 11-7, 11-5, 11-3, 11-1, 11-2; (22nd) 11-1, 11, 10-15, 10-14.

Marshall & Co.:—(16th) 4-15 (4-13, 4-14 s.l.s.), 4-15; (21st) 4-14, 4-15, 5.

National Iron & Steel:—(16th) 13-9, 13-10, 13-14, 13-11; (17th) 13-10, 13-12, 13-11; (20th) 13-10, 13-; (21st) 13-8; (22nd) 13-6.

Saran:—(16th) 10-8; (17th) 10-8, 10-9; (18th) 10-9, 10-10, 10-12, 10-14, 11; (20th) 10-12 c.t., 10-13, 10-14, 11, 11-1, 11-10, 11-12, 11-13, 12-1, 12, 11-14; (21st) 11-12; (22nd) 12 c.t., 11-7, 11-8, 11-9, 11-11.

Steel Corpn.:—(16th) 28-6, 28-8, 28-9, 28-10, 28-11, 28-7; (17th) 28-4, 28-5, 28-6, 28-8, 28-7; (18th) 28, 28-1, 28-3; (20th) 28-5, 28-6, 28-7, 28-9; (21st) 28-5; (22nd) 27-14, 27-15, 28-2, 28-1.

Steel Corpn. (Pref.):—(16th) 133, 132-8; (17th) 132, 132-8; (22nd) 131.

Steel Products:—(21st) 8, 8-1, 8-2, 8-2 c.t.; (22nd) 7-14, 8, 8-1.

Textile Machinery:—(20th) 27-12, 27-10.

United Iron:—(16th) 11-8; (17th) 11-8; (20th) 11-6 c.t.

MININGS:

Bisra Stone Lime:—(20th) 141.

Burma Corpn.:—(16th) 3-13, 3-14; (17th) 3-13, 3-14; (20th) 3-14, 3-15; (21st) 3-13, 3-14; (22nd) 3-13, 3-12.

Consolidated Tin:—(17th) 2-7.

Indian Copper:—(16th) 2-15, 2-14; (17th) 2-14, 2-13; (20th) 2-15, 2-14; (21st) 2-13, 2-14, 2-15; (22nd) 2-12, 2-13.

Karanpura Development:—(16th) 32; (20th) 31-8 c.t.; (21st) 31-8, 31-9; (22nd) 30-14, 31.

Orissa Minerals:—(18th) 30-12.

Rhodesia Copper:—(16th) 2-6; (17th) 2-5; (20th) 2-5; (22nd) 2-4, 2-5;

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Commercial Properties:—(21st) As. 14.

Humayan Properties:—(16th) 14, 14-2; (17th) 14-4, 14-2; (18th) 14-8, 15-6, 15-8; (20th) 15-8, 15-9, 15-10, 15-11, 15-13, 15-13 c.t., 15-14, 15-12, 16 c.t.; (21st) 16-3 c.t., 16, 16-1, 15-13, 15-14, 15-15, 16-2; (22nd) 16-8, 16-6, 16, 16-1, 16-2, 16-4.

Humayan Properties (Pref.):—(16th) 13; (17th) 12-11 s.l., 12-8 s.o.l., 12-8; (20th) 13-4; (21st) 13-2, 13-4.

Humayan Properties (Defd.):—(17th) 3-13; (21st) 4-10, 4-5, 4-6.

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Assam Bengal Cement:—(16th) 17, 17-2; (17th) 17; (21st) 16-14, 17, 17-2; (22nd) 17-1, 16-15, 17.

Assam Bengal Cement (Defd.):—(17th) 4-1; (21st) 3-14, 3-15, 4, 4-2.

Dalmia Cement:—(17th) 19-4; (22nd) 19-8, 19-10.

Dalmia Cement (Pref.):—(16th) 144 s.l.; (18th) 145; (20th) 145-8; (21st) 146.

Reliance Firebricks:—(22nd) 20-14 c.div.

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Assam Saw:—(16th) 5-15, 6, 6-1; (17th) 5-15, 6-1, 6; (20th) 6, 6-1, 6-2; (21st) 6, 6-1, 6-2; (22nd) 6-1.

Boroah Timber:—(17th) 21-2, 21-4.

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British Burma Petrol:—(21st) 3-1; (22nd) 3-3, 3-4.

Indo-Burma Petrol:—(22nd) 66-12.

Indo-Burma Petrol (Pref.):—(17th) 108 ex-div.; (21st) 108, 108-8 ex-div.

Northern India Oil:—(17th) 24-10.

Tide Water Oil:—(17th) 26-13.

PAPER MILLS:

Bengal:—(20th) 234-8.

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Orient (Pref.):—(21st) 115; (22nd) 118.

Sree Gopal:—(16th) 25-8, 25-5; (17th) 25-7, 25-2 25-6; (18th) 25; (20th) 25-1, 25-5, 25-3; (21st) 25-3.

Sree Gopal (Pref.):—(16th) 165, 167; (20th) 167.

Star:—(16th) 23-5, 23-6, 23-8; (17th) 23-10, 23-8, 23-6; (18th) 23-8, 23-7; (20th) 23-6, 23-8, 23-7; (21st) 23-7.

Star (Pref.):—(21st) 115, 115-8.

Titagur:—(16th) 29-14, 29-15, 30; (17th) 29-14, 29-11, 29-10, 29-9, 29-8; (18th) 29-6, 29-10, 29-11, 29-15, 30-1; (20th) 29-14, 29-15, 30; (21st) 29-8, 29-7, 29-5, 29-10, 29-11, 29-13, 29-14 (30-2 s.l.).

Upper India Couper:—(22nd) 352 c.t.

SUGARS:

Balrampur:—(16th) 18-6, 18-6; (17th) 18-8, 18-12; (20th) 18-8, 18-10, 18-4, 18-12; (21st) 18-12; (22nd) 18-10, 18-13, 18-12.

Belsund:—(16th) 13-3, 13-4, 13-5, 13-6, 13-7, 13-8, 13-9, 13-10, 13-11, 13-12; (17th) 13-4 o.l., 13-8, 13-9, 13-10, 13-12, 13-14, 13-11; (18th) 13-12, 13-13, 13-15, 14, 14-2; (20th) 14-2, 14-3, 14-4, 14-5, 14-6, 14-7; (21st) 13-14, 13-15, 14, 14-2; (22nd) 14-1, 13-14, 13-13, 13-12, 13-15.

Buland:—(16th) 40 o.l., 40-12, 41; (17th) 42-2; (18th) 42-4, 42-7, 42-9; (20th) 42-2, 42-6, 42-8; (21st) 42-4 s.l., 42-6; (22nd) 42-8.

Carew & Co.:—(16th) 31-2, 31-4, 31-10; (17th) 31-3 s.l., 31-3, 31-8, 31-6; (18th) 31-1, 31-2; (22nd) 30-4, 30-6, 30-5, 30-7, 30-8.

Carew & Co. (Pref.):—(18th) 148 s.l., 148, 148-8.

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COMPANY REPORTS**BELVEDERE JUTE MILLS COMPANY, LIMITED**

	Half-year ended.			
	31.12.1943	30.6.1943	31.12.1942	30.6.1942
	Rs.	Rs.	Rs.	Rs.
Net profit ..	1,09,277	7,26,665	7,96,435	8,59,790
Reserves ..	3,151*	Nil	25,000	75,000
Taxation ..	Nil	4,75,000	4,75,000	5,25,000
Depreciation ..	Nil	25,000	50,000	25,000
Dividend amount ..	1,84,500	2,34,500	2,34,500	2,34,500
Carry forward ..	81,180	1,39,554	1,47,388	1,35,453
Dividend per cent Ord.	10	15	15	15
Dividend per cent Pref.	3½	3½	3½	3½

*Insurance Fund.

†After taking into credit Rs. 4,75,000 being excess provision for taxation in previous accounts.

(Half-yearly General Extraordinary Meeting on 14th April, 1944 at 12-10 p.m. Transfer books closed from 1st to 14th April, 1944).

Audited accounts for the half-year ended 31st December, 1943:—

After adjusting the provision made for taxation in the first half of the Company's Income-tax year and bringing forward the balance from the last account there is a balance available for distribution of Rs. 2,45,680-4-2. From this the directors recommend payment as follows:—

	Rs.	A. P.
Dividends on Preference shares at Rs. 3-8 per share ..	24,500	0 0
And on Ordinary shares at Rs. 10 per share ..	1,40,000	0 0
thus absorbing Rs. 1,64,500-0-0 and leaving Rs. 81,180-4-2 to be carried forward.		

During the half-year the Industry was gravely affected by coal shortage resulting from transport difficulties aggravated by breaches of the Railway due to floods.

In order to assist the wagon situation the Indian Jute Mills Association agreed to take delivery of coal in bulk at central depots, thereby enabling the Railways to deliver in train loads instead of to individual mills in separate wagons.

Unfortunately coal arrivals at the depots were disappointing and the depot set up by the Association to supply mills in the Budge Budge area failed to operate successfully and had eventually to be closed down. As a result the mill remained closed for lack of coal for a considerable period at a time when most of the Industry was working.

During the half-year the weekly hours of working under the Indian Jute Mills Association Working Time Agreement were 54 with full complement of looms. This represents a total of 1,046 hours for the half-year, after deducting 378 hours lost in the seven emergency closed weeks fixed by the Association for the whole Industry. These 378 hours cannot be made up in the future. In addition, however, a further 432 hours of working were lost by the mill for lack of coal. Of these, 138 hours were made up during the closed weeks in the half-year and the Company is entitled to make up the balance as and when circumstances permit. For the reason explained above the total time lost is considerably more than the average for steam driven mills, while electric mills have not been appreciably affected except for the seven weeks in which the whole Industry was closed.

Since it was necessary to pay allowances and provide food at very heavily subsidised rates for the labour throughout the period and since all costs are rising, very little economy in expenditure was possible so that the loss of production resulting from a total reduction of 672 working hours (equal to 47 per cent of those authorised under the Working Time Agreement) has increased production costs enormously.

While, however, the Company has suffered more heavily this half-year than the majority of the Industry it is nevertheless entitled to recover a large proportion of the time lost as and when circumstances permit.

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

Authorised, Issued and Subscribed Capital—Rs. 21,00,000 in 7,000 7 per cent Cum. Pref. shares and 14,000 Ord. shares, both of Rs. 100, each fully paid up.

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

	Rs.	Assets.	Rs.
Capital Paid up ..	21,00,000	Gross Block	72,01,868
Reserves and other funds ..	23,95,006	Depreciation ..	45,04,754
Sundry liabilities including taxation ..	32,55,006	Block (net) ..	26,97,114
Carry forward ..	81,180	Stores & Spare Gear ..	7,63,736
		Stock of Jute & bags ..	34,70,345
		Outstandings ..	3,78,020
		Investments including E.P.T. Deposit ..	5,16,235
		Cash Balances ..	35,742
Total ..	78,81,192	Total ..	78,81,192
		Total Liquid Assets ..	51,64,678

RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED

	Half-year ended.			
	31.8.1943	28.2.1943	28.2.1942	28.2.1942
	Rs.	Rs.	Rs.	Rs.
Net profit ..	1,61,419	1,77,785	77,025	82,376
Depreciation ..	25,000	28,000	25,000	25,000
Reserves and other funds ..	10,000	18,000	8,000	12,500
Taxation ..	1,00,000	95,000	17,000	12,000
Dividend amount ..	30,000	30,000	30,000	30,000
Carry forward ..	15,292	18,873	12,088	15,063
Dividend per cent	5	5	5	5

(Half-yearly General Meeting held, 29th March, 1944)

Audited accounts for the half-year ended 31st August, 1943:—

After providing Rs. 25,000 for Depreciation, Rs. 1,00,000 for Taxation and placing Rs. 10,000 to Reserve, there is a balance of Rs. 45,291-15-8 at the credit of Profit and Loss Account. The Directors recommend payment of a dividend of annas eight per share, absorbing Rs. 30,000 leaving a balance of Rs. 15,291-15-8 to be carried forward.

Sales during the half-year were satisfactory, but expenses increased considerably due to the grant of cheap food and dearness allowances to the labour, and to the increased cost of coal, stores, and raw materials.

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

Authorised Issued and Subscribed Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each

NEW CENTRAL JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.12.1943	30.6.1943	31.12.1942	30.6.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales	26,55,969	34,69,408	26,33,267	31,78,987
" Stock	6,57,612	6,84,812	6,10,820	5,02,824
Net profit	1,11,929*	3,78,525	3,99,186	4,52,521
Depreciation	Nil	Nil	Nil	Nil
Reserves	Nil	Nil	50,000	Nil
Other Funds	3,320	4,338	3,292	3,975
Taxation	Nil	2,50,000	2,15,000	2,90,519
Dividend amount	1,27,750	1,54,000	1,54,000	1,50,000
Carry forward	54,458	73,599	1,03,412	1,26,518
Dividend per cent Ord.	7½	10	10	10
Dividend per cent Pref.	3½	3½	3½	3½

*After taking into credit Rs. 1,00,000 from Dividend Equalisation Reserves and Rs. 2,75,000 being excess provision for taxation in previous account and estimated tax refund recoverable.

(Half-yearly Meeting on 14th April, 1944 at 12-20 p.m. Transfer books closed from 1st to 14th April, 1944).

Audited accounts for the half-year ended 31st December, 1943:—
After adjusting the provision made for taxation in the first half of the Company's Income-tax year, allowing for estimated refund of tax and bringing forward the balance from the last account there is a balance at the credit of Profit and Loss Account of Rs. 82,207-12-4. After transferring Rs. 1,00,000-0-0 from Dividend Equalisation Reserve there is a balance available for distribution of Rs. 1,82,207-12-4. From this the directors recommend payment as follows:—

	Rs.	A. P.
Dividends on Preference shares at Rs. 3-8 per share	49,000	0 0
And on Ordinary shares at Rs. 7-8 per share	78,750	0 0

thus absorbing Rs. 1,27,750-0-0 and leaving Rs. 54,457-12-4 to be carried forward.

During the half-year the Industry was gravely affected by coal shortage resulting from transport difficulties aggravated by breaches of the Railway due to floods.

In order to assist the wagon situation the Indian Jute Mills Association agreed to take delivery of coal in bulk at central depots, thereby enabling the Railways to deliver in train loads instead of to individual mills in separate wagons.

Unfortunately coal arrivals at the Depots were disappointing and the mill remained closed for lack of coal for considerable periods.

During the half-year the weekly hours of working under the Indian Jute Mills Association Working Time Agreement were 54 hours with full complement of the total looms. This represents a total of 1,046 hours for the half-year, after deducting 378 hours lost in the seven emergency closed weeks fixed by the Association for the whole Industry. These 378 hours cannot be made up in the future. In addition, however, a further 324 hours of working were lost by the mill for lack of coal. Of these, 138 hours were made up during the closed weeks in the half-year, and the Company is entitled to make up the balance as and when circumstances permit.

Since it was necessary to pay allowances and provide food at very heavily subsidised rates for the labour throughout the period and since all costs are rising, very little economy in expenditure was possible, so that the loss of production resulting from a total reduction of 564 working hours (equal to 40 per cent of those authorised under the Working Time Agreement) has increased production costs enormously.

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

Authorised Issued and Subscribed Capital.—Rs. 24,50,000 in 14,000, 7 per cent Cum. Pref. shares and 10,500 Ord. shares, both of Rs. 100, each fully paid up.

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

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	24,50,000	Gross Block	43,72,400
Reserves and other funds	19,78,310	Depreciation	22,01,415
Sundry liabilities including taxation	27,41,389	Block (net)	21,70,985
Carry forward	54,458	Stores & Spare Gear	4,98,835
		Stock of jute & bags	28,72,390
		Outstandings	2,93,553
		Investment including E.P.T. Deposit	13,87,814
		Cash Balances	20,780
Total	72,24,147	Total	72,24,157
		Total Liquid Assets	50,53,172

SHIVRAJPUR SYNDICATE, LIMITED

	Year ended.			
	30.11.1943	30.11.1942	30.11.1941	30.11.1940
	Rs.	Rs.	Rs.	Rs.
Ore Sales	25,92,527	24,31,734	4,88,512	12,07,137
Net profit	6,96,721	8,24,688	1,79,451	3,03,606
Depreciation	21,485	25,030	33,056	2,03,460*
Reserves and other funds	25,000	43,051	35,000	Nil
Taxation	5,26,500	5,03,308	29,824	29,663
Dividend amount	1,79,625	2,49,375	78,750	26,250
Carry forward	2,989	7,878	3,954	1,132
Dividend per cent	32½	47½	15	5

*Includes Bad Debts written off.

(Annual General Meeting on 30th March, 1944).

Audited accounts for the year ended 30th November, 1943:—

	Rs.	A. P.
The Accounts show that the profit for the year after deducting depreciation of Rs. 21,485-2-7 was	7,17,235	9 3
From this amount the Directors have set aside:—		
For provision for Taxation	5,26,500	0 0
To Equalisation of Dividends		
Reserve Account	20,000	0 0
" Staff Welfare Reserve Account	5,000	0 0
	5,51,500	0 0
Add—Balance brought forward from last year	1,65,735	9 3
	7,878	4 7
Making a balance available for disposal of	1,73,613	13 10
From this sum the Directors recommend:—		
Payment of a Dividend for the year ended 30th November, 1943 at the rate of Rs. 3-4 per share, free of income-tax	1,70,625	0 0
Leaving to be carried forward to next year's accounts	2,988	13 10

The demand for the Company's ore emanating from America was maintained during the year under review. Shipments of all grades of ore were only 1,342 tons less than during the previous year.

The policy adopted last year of selling Shivrampur ore in conjunction with C.P. ore was continued during the year under review and a slightly larger quantity of the latter ore was purchased this year than last. The bulk of this was railed and shipped during the year. It is doubtful, however, whether it will be feasible to continue this business.

Production at Shivrampur was reasonably satisfactory throughout the year but the above heavy shipments, made in response to the demand arising from urgent War requirements, have resulted in a further reduction of stocks, over and above that to which reference was made in the last Report.

In common with all Industrial and Mining Concerns throughout the country, the cost of production of the Mines has risen considerably on account of increased wages, dearness allowances and the provision of cheap food, clothing, etc., to labour.

The previous year's Accounts benefitted by the payment of £14,000 "on account" for the shipment of ore by the s.s. *Archangelos* in 1940, and in this connection reference was made in the last year's Report to an additional outstanding claim of £1,751-1-11 due from the French Mission in London in respect of this shipment. The Company's London Agents have continued to keep in touch with the French Mission and while the assurances they have obtained are satisfactory, it is still uncertain when payment may be received. The position of the settlement of this matter thus remains unchanged from that reported last year and it has been necessary again to include a note on the face of the Balance Sheet in respect of the remote contingent liabilities in consequence of the indemnities given to the French Mission in consideration of the payments previously made by them.

The Company's liability to E.P.T., Income-tax and Super-tax on the profits of the year ended 30th November, 1942 has not yet been finally agreed, but a provisional assessment of Rs. 2 lacs against the E.P.T. liability to that date has been paid. Rs. 2,84,321-2-2 has therefore been carried forward in respect of the estimated liability for Taxation for the period upto 30th November, 1942. A further provision of Rs. 5,26,500 being the estimated taxation, including E.P.T., on the profits of the year has been made and is considered adequate on the basis of all known factors. Deposits estimated at Rs. 1,34,700 will be payable to the Government of India under Section 10 of the Finance Act, 1942 on agreement of the Company's liability for E.P.T. to 30th November, 1943. No credit has been taken into the accounts for Postwar Refunds of E.P.T., which in addition to the E.P.T. deposits yet to be made, with interest at 2 per cent per annum, will be receivable in due course. Rs. 20,000 has, however, been set aside to Equalisation of Dividends Reserve Account as a partial balancing factor until such refunds are made.

Having regard to the purposes for which it is more likely to be employed, the Directors have decided to redesignate the "Bonus Reserve Account" as the "Staff Welfare Reserve Account" with the intention that the proceeds hereafter should be more specifically utilised for the welfare of the Mines Staff and, where necessary, that of their dependents.

Managing Agents.—Messrs. Killick Nixon & Co.

Authorised Capital.—Rs. 7,50,000. **Issued and Subscribed.**—Rs. 5,25,000 in 52,500 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 30th November, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	5,25,000	Gross Block	12,43,445
Reserves and other funds	6,78,000	Depreciation	10,95,173
Sundry liabilities including taxation	12,83,614	Block (net)	1,48,272
Carry forward	2,989	Stores & Spares etc.	2,36,745
		Stock-in-trade	3,20,680
		Outstandings	57,306
		Investments	16,88,843
		Cash Balances	37,777
Total	24,89,603	Total	24,89,603
		Total Liquid Assets	23,41,331

CAMBODIA MILLS, LIMITED

(Annual Meeting, 28th March, 1944 at Coimbatore. Transfer Books closed from 19th to 28th March, 1944).

Audited accounts for the year ended 31st December, 1943:—

After bearing all operating expenses and writing off depreciation amounting to Rs. 1,17,026-12-2, the Accounts show a profit of Rs. 50,47,180-10-5. The Directors' recommendations for the distribution of the above mentioned profit are as follows:—

	Rs.	A. P.
Amount brought forward from the previous year	10,369	5 1
Add profit for the year	50,47,180	10 5
Total available for disposal	50,57,549	15 6
Less Dividend paid on Preference Shares at 7 per cent, free of income-tax for the year ended 31st December, 1943	7,000	0 0
" Provision for Taxation	39,30,000	0 0
	11,20,549	15 6
" Interim Dividend on the Ordinary Shares at the rate of 10 per cent, free of income-tax (paid on 1st June, 1943)	1,00,000	0 0
	10,20,549	15 6
" Second Interim Dividend on the Ordinary Shares at the rate of 10 per cent, free of Income-tax (paid on 30th October, 1943)	1,00,000	0 0
	9,20,549	15 6
" Transfer to General Reserve	2,25,000	0 0
	1,15,000	0 0
" Transfer to Dividend Equalisation Reserve	5,00,000	0 0
" Final Dividend to be paid on the Ordinary Shares in the books of the Company 28th March, 1944 at the rate of 50 per cent, free of Income-tax (making 70 per cent dividend for the year)	5,00,000	0 0
Balance to be carried forward	80,549	15 6

For the major part of the year under review exceptionally good trading conditions existed and the Company was able to market its full production at very favourable prices. In September 1943 a scheme of Government Control of Cloth and Yarn came into operation which, among other things, laid down fixed ceiling prices at which these commodities can be sold.

In addition to taxation consisting of Excess Profits Tax, Super-tax and Income-tax for which provision in the Accounts has been made the Company will in due course be disbursing an amount of approximately Rs. 6½ lakhs as an interest bearing compulsory Excess Profits Tax deposit.

During the year the Company continued to receive orders for War purposes from Government Departments and from the Madras Handloom Weavers' Provincial Co-operative Society Ltd., and these were executed in full.

Managing Agents.—Messrs. Peirce, Leslie & Co., Ltd.

Authorised Capital.—Rs. 12,00,000. **Issued and Subscribed.**—Rs. 11,00,000 in 1,000, 7 per cent Cum. Pref. shares of Rs. 100 each, and 1,00,000 Ord. shares of Rs. 10 each, fully paid up.

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

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	11,00,000	Gross Block	15,12,430
Reserves and other funds	6,50,000	Depreciation	8,11,947
Sundry liabilities including taxation	27,45,363	Block (net)	7,01,083
Carry forward	80,550	Stores & Spare Parts etc.	1,39,249
		Stock-in-trade	16,96,895
		Outstanding	2,08,622
		Investments	3,00,050
		Cash balances	15,10,014
Total	45,55,913	Total	45,55,913
		Total Liquid Assets	38,54,830

SITALPORE SUGAR WORKS, LIMITED

Audited accounts for the year ended 30th June, 1943:—

	Rs.	A. P.
The result for the period shows a profit of	1,81,583	0 0
Carry forward from previous year and income-tax adjustment	8,243	8 2
From which has to be deducted:—		
Depreciation	76,480	0 0
	1,13,346	8 2
Leaving to the credit of Profit and Loss Account for the year which the Directors recommend to dispose of as under:—		
Payment of dividend at As. 10 per share, free of tax	56,331	14 0
Reserve Fund	10,000	0 0
For Taxation	42,000	0 0
Balance to be carried forward	5,014	10 2

Supply of Cane in 1942-43 was not adequate. The quality of Cane, however, improved considerably and the recovery was satisfactory. Vigorous effort was made during this year to increase the area under sugar cane cultivation. As a result of intense propaganda it is expected that in the current crushing season more cane will be available.

The price of Cane has increased from 10 annas to 12 annas per maund and the corresponding price of sugar has been increased by 13 annas per maund. The Central Government is continuing its control on the production and distribution of Sugar.

The company has paid off the Directors Loan of four lacs on the 29th February, 1944. The money due from the purchaser of Java Machineries has been realised in time for the payment of Debenture Loan.

The prospect of the current season appears to be fairly good. The quality of Cane is satisfactory and the recovery is fairly high. The factory will continue crushing till the middle of March.

Managing Directors.—T. N. Dutt and H. K. Ghosh.

Authorised Capital.—Rs. 15,00,000. **Issued**—Rs. 10,00,000. **Subscribed** Rs. 9,01,310 in 90,131 shares of Rs. 10 each, fully paid up.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	9,01,310	Gross Block	16,43,070
7% Debentures	4,00,000	Depreciation	6,37,843
Reserves and other funds	25,000	Block (net)	10,05,227
Sundry liabilities including taxation	8,92,942	Stocks	6,84,766
Carry forward	5,015	Outstandings	4,89,066
		Investments	10,360
		Cash Balances	34,848
Total	22,24,267	Total	22,24,267
		Total Liquid Assets	12,19,040

SOCIETE GENERALE INDUSTRIELLE DE CHANDERNAGOR (SOCIETE ANONYME) GONDALPARA MILL

Audited Accounts for the year ended 31st December, 1943:—

	Rs.	A. P.
The result of the year's working has been a profit of	2,03,265	14 9
Less Reserve for British Indian Income-tax and Super-tax	1,11,278	9 0
	91,987	5 9

	Rs.	A. P.
Refund receivable on account of Excess Profits Tax	2,08,749	0 0
Reserve on account of Excess written back	2,608	3 0
Profits Tax written back	2,608	3 0
Amount previously credited to Stores Reserve now written back	30,309	7 0
Credit Balance brought forward from previous year	25,467	0 10
The Directors recommend that this should be disposed of as follows:—		
Dividend at the rate of 25 per cent per annum (or say Rs. 75/- per share) without any deduction in respect of Income Tax payable by the Company	2,70,000	0 0
Transfer to Depreciation	50,000	0 0
Carry forward in Profit and Loss Account	39,121	0 7
Total	3,59,121	0 7

Jute in Stock and Process and Goods in Process have been taken into Account of cost price and Manufactured Goods at contract rates or market values.

In accordance with the Indian Jute Mills Association Working Time Agreement the Mills was permitted to work 54 hours per week but owing to shortage of Coal the average was only 52 hours per week. It is hoped that when coal supplies are more plentiful the time lost will be made up.

Agents.—Messrs. Gillanders Arbuthnot & Co.

Authorised, Issued and Subscribed Capital—Rs. 10,80,000 in 3,600 Ordinary Shares of Rs. 300 each, fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	10,80,000	Gross Block ..	58,68,613
Debentures outstanding ..	3,300	Depreciation ..	33,71,252
Reserves and other funds ..	32,08,292*	Block (net) ..	24,97,361
Current liabilities including taxation ..	34,94,791	Stores ..	3,84,029
Carry forward ..	39,121	Stock of Jute ..	22,29,723
		Stock of Foodstuffs ..	1,21,624
		Outstandings ..	16,15,527
		Investments ..	9,37,797
		Cash balances ..	39,443
Total ..	78,25,504	Total ..	78,25,504
		Total Liquid Assets ..	53,28,143

*Includes additional provision of Rs. 50,000 for depreciation for the year.

FORTHCOMING MEETINGS

Bisra Stone Lime Co., Ltd.—Half-yearly General Meeting on 28th March, 1944 at 11 a.m.

Ramnugger Cane and Sugar Co., Ltd.—Annual General Meeting on 28th March, 1944 at noon. Transfer books closed from 14th March to 28th March, 1944.

Central Bank of India, Ltd.—Ordinary General Meeting on 29th March, 1944 at 3 p.m. at Bombay. Transfer books closed from 11th March, 1944 to 29th March, 1944.

Meyer Sassoon Mills Co., Ltd.—Annual General Meeting on 29th March, 1944 at 3-30 p.m. at Bombay. Transfer books closed from 3rd to 30th March, 1944.

Rawalpindi Electric Power Co., Ltd.—Annual General Meeting on 18th March, 1944 at 10 a.m. Transfer books closed from 26th February to 25th March, 1944.

Dehra Dun Tea Co., Ltd.—Annual General Meeting on 22nd March, 1944 at noon. Transfer books closed from 10th to 22nd March, 1944. Dividend proposed, Rs. 25 per share.

East Hopetown Estate Co., Ltd.—Annual General Meeting on 22nd March, 1944 at 12-30 p.m. Transfer books closed from 10th to 22nd March, 1944. Dividend proposed, Rs. 87 per share.

Industrial Investment Trust Ltd.—Annual General Meeting on 23rd March, 1944 at 11 a.m. Transfer books closed from 10th to 31st March, 1944.

Arrah-Sassaram Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-40 a.m. Transfer books closed from 16th to 23rd March, 1944.

Bukhtiarpur Bihar Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-35 a.m. Transfer books closed from 16th to 23rd March, 1944.

Baraset-Basirhat Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-55 a.m. Transfer books closed from 16th to 23rd March, 1944.

Chaparmukh-Silghat Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-45 a.m. Transfer books closed from 23rd March, 1944.

Futwah-Islampur Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-50 a.m. Transfer books closed from 16th to 23rd March, 1944.

Howrah-Amta Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 11-0 a.m. Transfer books closed from 16th to 23rd March, 1944.

Howrah-Sheakhalla Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 11-5 a.m. Transfer books closed from 16th to 23rd March, 1944.

Shahdara (Delhi) Saharanpur Light Railway Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 10-30 a.m. Transfer books closed from 16th to 23rd March, 1944.

Caledonian Jute Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 11-40 a.m. Transfer books closed from 10th to 23rd March, 1944. Dividend proposed, Rs. 7-8 per share.

Cheviot Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 11-50 a.m. Transfer books closed from 10th to 23rd March, 1944. Dividend proposed, Rs. 4 per share.

Delta Jute Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at noon. Transfer books closed from 10th to 23rd March, 1944. Dividend proposed, Rs. 10 per share.

Lothian Jute Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 12-10 p.m. Transfer books closed from 10th to 23rd March, 1944. Dividend proposed, Rs. 3 per share.

Orient Jute Mills Co., Ltd.—Half-yearly General Meeting on 23rd March, 1944 at 12-20 p.m. Transfer books closed from 10th to 23rd March, 1944. Dividend proposed, Rs. 3-8 per share.

Gondalpara Jute Mills Ltd.—Annual General Meeting on 24th March, 1944 at 11-45 a.m. Transfer books closed from 17th to 31st March, 1944 at 11-30 a.m. Transfer books closed from 17th to 31st March, 1944.

Kyang Tea Seed Co., Ltd.—Annual General Meeting on 27th March, 1944 at 3-25 p.m.

Bisra Stone Lime Co., Ltd.—Half-yearly General Meeting on 28th March, 1944 at 11 a.m. Transfer books closed from 14th to 28th March, 1944. Dividend proposed, Rs. 2-8 per share.

Braithwaite & Co. (India), Ltd.—Annual General Meeting on 31st March, 1944. Transfer books closed from 17th to 31st March, 1944. Dividend proposed, As. 8 per share.

Empire Jute Co., Ltd.—Half-yearly General Meeting on 31st March, 1944.

Kelvin Jute Co., Ltd.—Half-yearly General Meeting on 31st March, 1944 at 11-30 a.m. Transfer books closed from 17th to 31st March, 1944.

Soorah Jute Mills Co., Ltd.—Half-yearly General Meeting on 31st March, 1944 at noon. Transfer books closed from 17th to 31st March, 1944.

Indian Wood Products Co., Ltd.—Annual General Meeting on 31st March, 1944 at 4-15 p.m. Transfer books closed from 20th to 31st March, 1944. Dividend proposed, Re. 1-4-9, 2/5 per share.

Suadeshi Cotton Mills Ltd.—Annual General Meeting on 10th April, 1944 at 3 p.m. Transfer books closed from 27th March, 1944 to 10th April, 1944. Dividend proposed, Rs. 120 per share.

DIVIDENDS DECLARED

Bowreah Cotton Mills Ltd.—Rs. 10 per Ordinary share, Rs. 4 per 'A' Preference share, Rs. 3-8 per 'B' Preference share, for the half-year ended 31st December, 1943, payable on or after 6th March, 1944.

Dunbar Mills Ltd.—Rs. 4 per share for the half-year ended 31st December, 1943, payable on or after 6th March, 1944.

India Paper Pulp Co., Ltd.—Rs. 6 per share for the half-year ended 30th September, 1943, payable on or after 6th March, 1944.

Ahmadpur-Katwa Railway Co., Ltd.—Rs. 2-15 per share, less income-tax for the year ended 31st March, 1943, payable on or after 6th March, 1943.

Bankura-Dumodar River Railway Co., Ltd.—Rs. 2-14 per share, less income-tax, for the year ended 31st March, 1943, payable on or after 6th March, 1944.

Burdwan-Cutwa Railway Co., Ltd.—Rs. 3-3 per share, less income-tax, for the year ended 31st March, 1943, payable on or after 6th March, 1944.

Agra Electric Supply Co., Ltd.—Rs. 3 per share for the half-year ended 30th September, 1943, payable on or after 7th March, 1944.

Upper Jumna Valley Electricity Supply Co., Ltd.—As. 4 per share, for the half-year ended 30th September, 1943, payable on or after 7th March, 1944.

Chartered Bank of India, Australia and China.—2s. 6d., less income-tax being final for the year ended 31st December, 1943, payable on or after 15th March, 1944.

Pahargoomiah Tea Association Ltd.—Rs. 10 per share being interim for the year 1943, payable on or after 17th March, 1944.

Kornafull Association Ltd.—As. 8 per share being interim for the year 1943, payable on or after 17th March, 1944.

Kingsley Golaghat Assam Tea Co., Ltd.—Rs. 6 per Preference share for the year 1943, payable on or after 17th March, 1944.

Darjeeling-Himalayan Railway Co., Ltd.—Rs. 2-8 per Preference share less income-tax, being interim for the year ended 31st March, 1944, payable on or after 24th March, 1944.

National Bank of India Ltd.—17½% less income-tax for the half-year ended 31st December, 1943, payable on or after 29th March, 1944.

Central Bank of India Ltd.—Re. 1-12 including bonus of As. 8 per share being final for the year ended 31st December, 1943, payable on application.

Alexandra Jute Mills Co., Ltd.—Rs. 5 per Ordinary share and Rs. 3-8 per Preference share, for the half-year ended 31st December, 1943, payable on or after 10th March, 1944.

Arthur Butler & Co. (Mozaffarpore), Ltd.—Re. 1 per Ordinary share and As. 11 1/5 per Preference share for the year ended 31st October, 1943, payable on or after 15th March, 1944.

Attock Oil Co., Ltd.—3¼ per cent less income-tax at 2s. 4d. the £ payable on or after 3rd March, 1944.

Bengal Assam Steamship Co., Ltd.—Rs. 12-8 per Ordinary share and Rs. 4 1/5 per Preference share, for the year ended 31st October, 1943, payable on or after 10th March, 1944.

Bengal Jute Mill Co., Ltd.—As. 8 per Ordinary share and Rs. 2-12 per Preference share, for the half-year ended 31st December, 1943, payable on or after 10th and 13th March, 1944 respectively.

Birsa Cotton Spinning and Weaving Mills Ltd.—Re. 1 per share payable on or after 10th March, 1944.

A. Firpo Ltd.—As. 12 per share, payable on or after 13th March, 1944.

Ghusick and Muslia Collieries Ltd.—As. 3½ per share for the half-year ended 30th September, 1943, payable on or after 16th March, 1944.

Indo-Burma Petroleum Co., Ltd.—Rs. 7 per Preference share less income-tax and nil per Ordinary share, payable on or after 6th March, 1944.

Steel Corporation of Bengal Ltd.—As. 6 per Ordinary share, being interim, payable on or after 4th March, 1944 to shareholders registered as on 14th February, 1944.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt- edged	Banks	Railways		Prefer- ence	Electric		Jute	Cotton		Engineering		Sugar	Tea	Shipp- ing	Paper	Miscellaneous		All Shares
			Guarante- ed	Others		Calcutta	Bombay		Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
7th March, 1914	102.66	102.38	96.89	114.77	103.44	106.80	106.89	113.73	111.40	203.09	308.89	231.94	194.04	335.69	141.13	132.38	182.90	196.96	162.78
6th "	102.66	102.38	96.89	114.77	103.44	106.80	106.89	113.50	109.98	802.95	313.38	...	193.98	...	141.87	132.38	183.00	195.43	162.69
3rd "	102.66	102.38	96.89	114.77	103.44	106.80	106.89	113.45	108.93	308.00	312.34	...	195.40	...	141.87	132.60	182.98	194.38	169.46
2nd "	102.66	102.38	96.89	114.77	103.44	106.80	106.89	...	109.76	293.43	315.36	...	197.40	...	142.98	132.90	182.79	192.36	168.38
1st "	102.66	102.38	96.89	114.77	103.44	106.80	106.89	113.39	109.85	300.86	317.19	261.37	197.76	334.69	142.98	133.40	182.62	192.30	162.10
9th February 1914	102.91	102.83	96.89	114.77	103.44	106.80	106.89	113.34	109.43	301.58	324.94	248.30	198.43	334.53	144.39	132.10	181.78	199.36	161.99
8th "	102.91	102.83	96.89	114.77	103.44	106.80	106.89	113.39	109.86	291.40	322.00	248.43	198.46	334.39	144.60	131.98	181.43	189.82	161.83
16th "	102.87	102.83	96.89	114.77	...	106.80	106.89	113.11	109.00	301.43	292.46	248.30	198.10	333.01	144.90	131.94	180.68	188.69	161.68
14th "	102.87	102.83	96.89	114.77	103.44	106.80	106.89	111.39	108.93	290.82	321.00	...	197.38	...	144.39	131.63	180.27	186.01	...
2nd "	102.87	102.83	96.89	114.77	103.44	106.80	106.89	109.30	109.42	301.33	333.34	217.98	196.93	339.03	143.86	131.65	182.53	182.18	...
1st "	102.87	102.83	96.89	114.77	103.44	106.80	106.89	109.36	109.63	301.34	328.43	247.40	200.14	318.33	142.97	131.53	182.40	182.28	161.98
19th "	102.87	102.83	96.89	114.77	103.44	106.80	106.89	109.11	108.85	293.35	326.42	246.38	200.01	317.49	143.38	131.60	183.87	183.93	161.39
18th "	102.87	102.83	96.89	114.77	103.44	106.80	106.89	102.39	110.34	301.44	320.93	244.86	199.92	315.64	143.57	131.60	182.10	182.00	162.13
17th "	102.87	102.83	96.89	114.77	103.44	106.80	106.89	...	112.93	199.64	319.78	246.87	199.70	312.64	142.92	131.50	182.40	188.86	162.98
14th "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	...	113.33	197.98	324.26	263.34	303.20	344.38	144.10	124.02	184.69	186.73	161.38
13th "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	...	104.25	193.79	325.33	261.34	303.78	345.78	141.15	124.89	184.31	186.40	162.63
0th "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	...	114.91	192.32	324.46	266.46	303.78	317.81	144.39	124.89	185.30	186.00	162.72
9th "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	110.42	112.65	198.53	326.83	270.87	304.40	325.68	144.38	124.78	186.67	186.08	161.69
8th "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	110.87	114.39	193.50	325.81	...	304.18	...	144.35	123.69	186.59	186.92	162.48
7th "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	...	116.47	198.37	325.44	...	304.21	...	144.38	123.10	186.6	187.30	162.69
4th "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	111.07	114.72	204.06	326.27	...	306.31	...	144.38	122.97	186.64	187.32	162.00
3rd "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	110.93	114.00	203.69	330.91	...	306.32	...	144.30	122.98	186.05	186.85	162.97
2nd "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	...	114.15	201.46	325.74	369.13	306.53	330.63	144.98	123.69	186.67	190.21	162.89
1st "	102.97	102.83	96.89	114.77	103.44	106.80	106.89	111.65	112.01	303.43	312.91	369.30	306.51	360.37	144.65	123.69	187.29	190.82	162.24
30th January 1914	102.74	102.83	96.89	114.77	103.44	106.80	106.89	111.75	111.49	301.17	311.60	...	306.69	...	144.72	138.98	187.40	190.77	162.29
28th "	102.74	102.83	96.89	114.77	103.44	106.80	106.89	...	109.89	304.86	314.61	351.73	306.69	343.96	144.63	138.69	187.34	189.00	162.39
17th "	102.74	102.83	96.89	114.77	103.44	106.80	106.89	111.07	111.16	302.19	312.16	349.14	309.16	332.67	144.60	133.46	186.78	189.48	162.90
16th "	102.74	102.83	96.89	114.77	103.44	106.80	106.89	...	111.74	293.09	318.00	...	307.86	...	144.83	122.94	186.78	189.07	163.01
14th "	102.74	102.83	96.89	114.77	103.44	106.80	106.89	...	110.64	297.34	317.91	350.48	308.19	346.19	144.95	122.22	187.84	187.61	161.79
2nd "	102.74	102.83	96.89	114.77	103.44	106.80	106.89	...	110.61	304.91	316.49	...	307.86	...	144.78	122.20	187.40	186.45	161.80
3rd "	102.74	102.83	96.89	114.77	103.44	106.80	106.89	...	110.01	305.69	319.68	357.18	306.00	335.89	144.72	122.19	186.01	181.89	161.84
19th "	102.74	102.83	96.89	114.77	103.44	106.80	106.89	...	110.61	302.86	331.24	289.46	302.83	339.49	144.63	122.00	186.30	178.45	160.98
20th August, 1910	101.46	97.78	131.03	102.11	102.96	106.77	112.74	108.93	80.47	84.19	102.94	72.43	162.90	132.72	117.64	66.89	110.16	121.09	96.46

MISCELLANEOUS ENGINEERING—(All India)

[illegible][illegible]

nos.	Managing Agents / Secretaries	Ord. Capital	Paid up per share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debt Capital	Debt Interest Rate	Market Price per Rs. 100	Reserves	Surplus Profit & Dividends	Gross forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS		Loans & Advances	Loans & Advances	DIVIDEND AMOUNTS FOR ORDINARY SHARE				Dividends due	Accounts close on	Profit per Rs. 100 last year	Name
																									Investments and Cash	Other floating assets			1st half 1942	2nd half 1942	1st half 1943	2nd half 1943				
Adamjee	A.H. Dawood & Co., Ltd.	30,00,000	10	36 1/2	26 1/2	11,70,000	100	7 1/2	17 1/2	4.2	144	5.2	12,00,000	4 1/2	100 1/2	3,10,000	38,25,585	26,300	1,11,74,943	68,76,445	27,35,535	64,34,415	1,02,769	69,31,233	703	305	1	1	30-12-42	Mar. & Sept.	1	Adamjee				
Agarpara	B.N. Elias & Co., Ltd.	15,00,000	10	31 1/2	18 1/2	10,00,000	100	7 1/2	17 1/2	4.0	151	5.2	10,00,000	4 1/2	100 1/2	3,10,000	38,25,585	26,300	1,11,74,943	68,76,445	27,35,535	64,34,415	1,02,769	69,31,233	703	305	1	1	30-12-42	Mar. & Sept.	1	Agarpara				
Albion	Andrew Yule & Co., Ltd.	13,00,000	100	370	18 1/2	9,00,000	100	7 1/2	17 1/2	4.0	151	5.2	10,00,000	4 1/2	100 1/2	3,10,000	38,25,585	26,300	1,11,74,943	68,76,445	27,35,535	64,34,415	1,02,769	69,31,233	703	305	1	1	30-12-42	Mar. & Sept.	1	Albion				
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	360	19 1/2	9,00,000	100	7 1/2	17 1/2	4.9	140	6.0	6,00,000	6	102	4,90,000	30,82,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,838	797	487	12 1/2	7 1/2	9-4-43	Jan. & July	12 1/2	Alexandra				
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	613	32 1/2	15,00,000	100	6	16 1/2	4.3	129	4.8	15,00,000	4 1/2	100 1/2	71,50,000	86,99,203	1,76,105	3,17,08,308	2,03,63,148	1,36,50,000	87,19,148	24,65,772	1,24,99,238	1539	972	10	10	30-11-43	March & Sept.	10	Alliance				
Anglo-India	Duncan Bros. & Co., Ltd.	49,20,700	100	422	34 1/2	27,62,360	100	7	15 1/2	4.3	137	5.6	10,00,000	4 1/2	100 1/2	26,61,001	34,53,682	20,384	1,01,35,065	1,04,96,192	66,20,873	38,75,319	1,39,968	61,19,733	450	360	3 1/2	3	4-12-43	March & Sept.	3 1/2	Anglo-India				
Auckland	Bird & Co.	20,00,000	100	300	17 1/2	10,00,000	100	7	15 1/2	4.4	137	5.6	10,00,000	4 1/2	100 1/2	26,61,001	34,53,682	20,384	1,01,35,065	1,04,96,192	66,20,873	38,75,319	1,39,968	61,19,733	450	360	3 1/2	3	4-12-43	March & Sept.	3 1/2	Auckland				
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	370	27 1/2	20,00,000	100	7	17 1/2	4.0	141	5.0	10,00,000	4 1/2	100 1/2	16,87,190	24,704	71,939	90,99,823	81,00,017	52,14,879	38,85,138	5,78,981	46,36,706	659	300	10 1/2	10	19-11-43	March & Sept.	10 1/2	Bally				
Barnagore	Geo. Henderson & Co., Ltd.	2375,000	100	194	10 1/2	2,000,000	100	5	6	5	51	4.0	10,00,000	4 1/2	102 1/2	25,81,999	30,951	810,368	73,85,473	72,01,869	45,04,764	26,97,114	5,51,909	41,39,050	801	216	15	15	16-9-43	June & Dec.	15	Barnagore				
Beldore	Andrew Yule & Co., Ltd.	11,00,000	100	517	42 1/2	7,00,000	100	7 1/2	18 1/2	3.9	157 1/2	4.0	10,00,000	4 1/2	102 1/2	25,81,999	30,951	810,368	73,85,473	72,01,869	45,04,764	26,97,114	5,51,909	41,39,050	801	216	15	15	16-9-43	June & Dec.	15	Beldore				
Bengal Sate	Soorajmull Nagarmull	15,00,000	10	31 1/2	22 1/2	10,00,000	100	5 1/2	11 1/2	4.3	115 1/2	4.3	10,00,000	4 1/2	102 1/2	25,81,999	30,951	810,368	73,85,473	72,01,869	45,04,764	26,97,114	5,51,909	41,39,050	801	216	15	15	16-9-43	June & Dec.	15	Bengal Sate				
Birla	Birla Bros. Ltd.	24,33,600	10	45 1/2	33 1/2	23,63,600	100	7 1/2	14 1/2	5.3	129	6.4	10,00,000	4 1/2	100 1/2	39,44,775	47,76,444	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	12 1/2	12 1/2	17-2-44	April & Oct.	12 1/2	Birla				
Budge-Budge	Andrew Yule & Co., Ltd.	15,00,000	100	413	36 1/2	9,00,000	100	7	18 1/2	3.9	161 1/2	4.3	10,00,000	4 1/2	100 1/2	26,61,001	34,53,682	20,384	1,01,35,065	1,04,96,192	66,20,873	38,75,319	1,39,968	61,19,733	450	360	3 1/2	3	4-12-43	March & Sept.	3 1/2	Budge-Budge				
Cal. Jute Mfg.	Dayaram & Sons	4,00,000	10	44 1/2	29	6,00,000	100	5 1/2	14 1/2	4.4	124	4.8	10,00,000	6	101	5,55,657	37,108	26,282	28,75,682	9,61,042	10,14,640	...	...	400	302	1	1	7-10-42	June & Dec.	1	Cal. Jute Mfg.					
Chandannagar	Andrew Yule & Co., Ltd.	9,00,000	100	404	36 1/2	10,00,000	100	7	17 1/2	4.3	151	4.8	10,00,000	4 1/2	100 1/2	25,79,682	30,951	810,368	73,85,473	72,01,869	45,04,764	26,97,114	5,51,909	41,39,050	801	216	15	15	16-9-43	June & Dec.	15	Chandannagar				
Chennai	James Finlay & Co., Ltd.	59,18,400	100	228	19 1/2	10,00,000	100	7	17 1/2	3.9	127	5.6	10,00,000	4 1/2	100 1/2	14,19,300	16,12,727	35,393	50,56,119	43,34,904	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	12 1/2	12 1/2	17-2-44	April & Oct.	12 1/2	Chennai			
Chitavalah	Andrew Yule & Co., Ltd.	15,95,000	100	280	19 1/2	10,00,000	100	7	17 1/2	3.9	127	5.6	10,00,000	4 1/2	100 1/2	14,19,300	16,12,727	35,393	50,56,119	43,34,904	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	12 1/2	12 1/2	17-2-44	April & Oct.	12 1/2	Chitavalah			
Chitavalah	McLeod & Co.	10,05,000	10	27 1/2	19 1/2	5,00,000	100	6	12 1/2	4.8	136	5.1	10,00,000	4 1/2	100 1/2	12,67,800	14,81,371	28,471	39,47,742	76,87,510	37,03,229	19,64,281	1,59,730	68,19,741	546	423	12 1/2	12 1/2	17-2-44	April & Oct.	12 1/2	Chitavalah				
Chitavalah	McLeod & Co.	10,05,000	10	27 1/2	19 1/2	5,00,000	100	6	12 1/2	4.8	136	5.1	10,00,000	4 1/2	100 1/2	12,67,800	14,81,371	28,471	39,47,742	76,87,510	37,03,229	19,64,281	1,59,730	68,19,741	546	423	12 1/2	12 1/2	17-2-44	April & Oct.	12 1/2	Chitavalah				
Chitavalah	McLeod & Co.	10,05,000	10	27 1/2	19 1/2	5,00,000	100	6	12 1/2	4.8	136	5.1	10,00,000																							

[illegible]

Company	Share	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
Andrew Yule & Co., Ltd.	600,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
Co. Limited Tin	400,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
Walter, Burma	50,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
Dalmia Jain & Co., Ltd.	100,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
De. (Cum. Pref. (6)	100,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
De. (Cum. Pref. (6)	100,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
De. (Cum. Pref. (6)	100,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
De. (Cum. Pref. (6)	100,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	4																																																																																																							

	(a) For the period ended 31-12-1938.	(b) In payment arrears of dividend for two years ended 31-3-34.	(c) Includes arrears of dividend for five years ended 31-3-39. (a) Arrears of
(d) For the period ended 31-12-1938.	(b) In payment arrears of dividend for two years ended 31-3-34.	(c) Includes arrears of dividend for five years ended 31-3-39.	(a) Arrears of

COAL COMPANIES—(All-India)

a) Query preferential claim to dividend of 1 per cent. Bank equally with "A" share two further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 6 pps cent per annum paid as non-cumulative dividend of 8 pps cent per annum. After dividend of 8 pps cent per annum. (e) Holders have option to exchange holding and to non-cumulative dividend of 8 pps cent per annum. (f) Redeemable at par between 1965-1966. (g) Redeemable at par by 15 annas/par/share. (h) Redeemable at par by 15 annas/par/share. (i) Redeemable at par by 15 annas/par/share. (j) Redeemable at par by 15 annas/par/share. (k) Redeemable at par by 15 annas/par/share. (l) Redeemable at par by 15 annas/par/share. (m) Redeemable at par by 15 annas/par/share. (n) Redeemable at par by 15 annas/par/share. (o) Redeemable at par by 15 annas/par/share. (p) Redeemable at par by 15 annas/par/share. (q) Redeemable at par by 15 annas/par/share. (r) Redeemable at par by 15 annas/par/share. (s) Redeemable at par by 15 annas/par/share. (t) Redeemable at par by 15 annas/par/share. (u) Redeemable at par by 15 annas/par/share. (v) Redeemable at par by 15 annas/par/share. (w) Redeemable at par by 15 annas/par/share. (x) Redeemable at par by 15 annas/par/share. (y) Redeemable at par by 15 annas/par/share. (z) Redeemable at par by 15 annas/par/share.

NAME	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up Per Share Rs.	Current Dividend % of paid up capital	A year ago Dividend % of paid up capital	Reserves including undivided profits	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.			Growth- ing Capa- city Daily Tons	Dividend Due Date	Accounts close on
														1941	1942	1943			
Balkan per Raid	B.Sutherland & Co., Ltd.	28,00,000	10	18 1/2	13 1/2	6,18,991	8,48,336	59,937	49,54,164	54,51,993	13,60,983	21,95,899	20,78,985	Nil	Nil	5	750	10-12-43	June
Baluch Fiducy	D. K. Narayan	13,00,000	100	41 3/4	37 1/2	15,80,133	14,12,378	1,94,000	..	..	..	18,80,783	30,41,635	Nil	20	800	..	April	
Baluch Fiducy	J. P. J. J. J.	10,49,950	74	13 1/2	8	6,47,375	6,47,375	-89,904	..	..	..	14,61,809	14,61,809	Nil	Nil	..	875	..	Sept.
Baluch Fiducy	51% Debentures (a)	10,00,000	100	100	100	18,05,143	11,98,387	37,368	67,00,498	63,06,913	27,00,360	36,30,593	31,64,636	14	12	18	600	13-10-39	Sept.
Baluch Fiducy	W. H. Brody & Co., Ltd.	37,59,900	60	34 1/2	30 1/2	18,30,5	13,37,408	-44,421	..	..	..	6,65,109	13,79,133	..	..	..	400	..	June
Baluch Fiducy	B. H. Brody & Co., Ltd.	6,00,000	10	26 1/2	14	18,30,5	13,37,408	-44,421	..	..	..	6,65,109	13,79,133	..	..	..	400	..	June
Baluch Fiducy	41% Debentures (b)	1,25,762	10	8 1/2	..	8,35,438	21,00,718	54,986	64,38,439	26,80,977	8,27,662	34,53,924	34,53,924	17 1/2	32 1/2	2 1/2	960	14-12-43	May
Baluch Fiducy	Govan Bros. (Rampur)	18,00,000	10	31 1/2	..	10,60,600	27,66,338	75,548	1,02,91,930	1,01,23,686	47,86,047	53,37,639	60,54,391	Nil	Nil	12 1/2	660	23-12-43	June
Baluch Fiducy	Lyall Marshall & Co.	32,00,000	10	31 1/2	..	10,60,600	27,66,338	75,548	1,02,91,930	1,01,23,686	47,86,047	53,37,639	60,54,391	Nil	Nil	12 1/2	660	23-12-43	June
Baluch Fiducy	61% Cum. Pref.	8,00,000	100	100	100	35,11,132	8,88,490	1,07,135	70,06,875	87,65,090	60,56,164	26,98,927	43,07,948	18	15	15	1,850	10-9-42	Dec.
Baluch Fiducy	51% Mort. Debs.	25,30,000	10	33 1/2	..	20,92,604	20,93,303	2,42,910	67,63,017	62,03,756	34,06,967	18,02,799	49,60,278	12	15	30	1,850	10-12-43	Dec.
Baluch Fiducy	B.Sutherland & Co., Ltd.	18,00,000	10	42 1/2	36	9,00,000	4,04,238	21,563	36,92,093	30,97,693	33,96,361	7,03,302	38,99,191	..	..	..	800	8-4-0	Dec.
Baluch Fiducy	B.Sutherland & Co., Ltd.	6,64,000	10	40 1/2	30	1,65,741	1,98,309	1,278	6,86,643	..	..	3,73,760	4,19,374	..	..	..	800	28-8-39	March
Baluch Fiducy	Parry & Co., Ltd.	230,000	25	30 1/2	..	2,88,000	2,88,000	31,148	10,01,466	..	..	5,02,554	6,02,554	..	..	..	800	..	Sept.
Baluch Fiducy	70% Preference (c)	620,000	41	24 1/2	30 1/2	2,88,000	2,88,000	31,148	10,01,466	..	..	5,02,554	6,02,554	..	..	..	800	..	Sept.
Baluch Fiducy	5% Debentures (d)	234,780	10	67	3,200	56,30,815	27,76,365	89,843	1,06,66,293	61,04,741	35,11,683	31,95,058	74,73,255	30	20	20	1,040	1-11-43	June
Baluch Fiducy	K. D. Mathan	31,78,380	5	2 1/2	..	13,50,000	16,75,567	1,06,000	22,114	..	..	18,62,110	22,36,762	12	..	..	..	30 6-40	Oct.
Baluch Fiducy	M. D. D. D. D.	33,00,000	100	30 1/2	..	6,34,000	16,75,567	1,06,000											

(a) Issued at Rs 50 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937. Rs 1,25,000 worth of debentures were issued on 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4 1/2 per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 per cent per annum and thereafter rank *par passu* for any profits after a dividend of 10 per cent on the ordinary shares. (d) Issued in 1937 and 1941, redeemable at 110 per cent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable only the application of a sinking fund to operate by annual drawings of Rs 10 lakhs for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 3rd December, 1944, but liable for redemption in whole or part at par at the option of the Company on or at any time after December, 1938. (f) Issued at par on 15th November, 1928, and repayable at par on 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice. If the whole amount is intended to be redeemed, it is not drawings will be made at least one month before the date of redemption and ten days' notice of such drawings will be given. (h) Issued between June and November, 1936, repayable at par on 31st October, 1946, option repayment at 3 per cent premium any time before 31st October, 1943 on 3 months' notice. (i) Issued at par in September, 1943, with option to redeem at any time after 10 years from date of issue. (j) Participating preference shares carry right to a cumulative preferential (tax-free) dividend of 7 per cent and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 5 per cent. Includes provision for depreciation of Rs 51,563 (k) Includes a bonus of 11 % (l) Includes a bonus of 11 % (m) Includes a bonus of 11 % (n) Includes a bonus of 11 % (o) Includes a bonus of 11 % (p) Includes a bonus of 11 % (q) Includes a bonus of 11 % (r) Includes a bonus of 11 % (s) Includes a bonus of 11 % (t) Includes a bonus of 11 % (u) Includes a bonus of 11 % (v) Includes a bonus of 11 % (w) Includes a bonus of 11 % (x) Includes a bonus of 11 % (y) Includes a bonus of 11 % (z) Includes a bonus of 11 % (aa) Includes a bonus of 11 % (ab) Includes a bonus of 11 % (ac) Includes a bonus of 11 % (ad) Includes a bonus of 11 % (ae) Includes a bonus of 11 % (af) Includes a bonus of 11 % (ag) Includes a bonus of 11 % (ah) Includes a bonus of 11 % (ai) Includes a bonus of 11 % (aj) Includes a bonus of 11 % (ak) Includes a bonus of 11 % (al) Includes a bonus of 11 % (am) Includes a bonus of 11 % (an) Includes a bonus of 11 % (ao) Includes a bonus of 11 % (ap) Includes a bonus of 11 % (aq) 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bonus of 11 % (by) Includes a bonus of 11 % (bz) Includes a bonus of 11 % (ca) Includes a bonus of 11 % (cb) Includes a bonus of 11 % (cc) Includes a bonus of 11 % (cd) Includes a bonus of 11 % (ce) Includes a bonus of 11 % (cf) Includes a bonus of 11 % (cg) Includes a bonus of 11 % (ch) Includes a bonus of 11 % (ci) Includes a bonus of 11 % (cj) Includes a bonus of 11 % (ck) Includes a bonus of 11 % (cl) Includes a bonus of 11 % (cm) Includes a bonus of 11 % (cn) Includes a bonus of 11 % (co) Includes a bonus of 11 % (cp) Includes a bonus of 11 % (cq) Includes a bonus of 11 % (cr) Includes a bonus of 11 % (cs) Includes a bonus of 11 % (ct) Includes a bonus of 11 % (cu) Includes a bonus of 11 % (cv) Includes a bonus of 11 % (cw) Includes a bonus of 11 % (cx) Includes a bonus of 11 % (cy) Includes a bonus of 11 % (cz) Includes a bonus of 11 % (da) Includes a bonus of 11 % (db) Includes a bonus of 11 % (dc) Includes a bonus of 11 % (dd) Includes a bonus of 11 % (de) Includes a bonus of 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Includes a bonus of 11 % (en) Includes a bonus of 11 % (eo) Includes a bonus of 11 % (ep) Includes a bonus of 11 % (eq) Includes a bonus of 11 % (er) Includes a bonus of 11 % (es) Includes a bonus of 11 % (et) Includes a bonus of 11 % (eu) Includes a bonus of 11 % (ev) Includes a bonus of 11 % (ew) Includes a bonus of 11 % (ex) Includes a bonus of 11 % (ey) Includes a bonus of 11 % (ez) Includes a bonus of 11 % (fa) Includes a bonus of 11 % (fb) Includes a bonus of 11 % (fc) Includes a bonus of 11 % (fd) Includes a bonus of 11 % (fe) Includes a bonus of 11 % (ff) Includes a bonus of 11 % (fg) Includes a bonus of 11 % (fh) Includes a bonus of 11 % (fi) Includes a bonus of 11 % (fj) Includes a bonus of 11 % (fk) Includes a bonus of 11 % (fl) Includes a bonus of 11 % (fm) Includes a bonus of 11 % (fn) Includes a bonus of 11 % (fo) Includes a bonus of 11 % (fp) Includes a bonus of 11 % (fq) Includes a bonus of 11 % (fr) Includes a bonus of 11 % (fs) Includes a bonus of 11 % (ft) Includes a 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11 % (kx) Includes a bonus of 11 % (ky) Includes a bonus of 11 % (kz) Includes a bonus of 11 % (la) Includes a bonus of 11 % (lb) Includes a bonus

COTTON MILLS (All-India excluding Bombay)

NAMES	Managing Agents Agents | Secretaries	Paid up		Current	A year ago		Reserves including latent alle- cations	Sundry Liabili- ties in- cluding dividends	Ovary forward	Balance Sheet Total	Gross Block	Deposite- tion	Net Block	Liquid Assets	Dividend per cent.				Splidies	Accounts close on
		Share	Cap.		Yield %	Yield %									1941	1942	1943	1944		
Bangalore Wool- len & Cotton	Himny & Co. (Mad.) Ltd. 6% Cumulative Pref.	30,25,000	100	4.55	4.15	323	5.495	1,06,96,348	56,488	75,63,707	61,09,700	34,96,873	16,13,337	59,60,586	121	121	28	44,0300	1,1710 June & Dec	
Bengal Nagpur	Shaw Wallace & Co. 7% Cumulative Pref.	6,00,000	100	1.60	..	125	..	..	..	..	..	..	..	..	6	30	0	6,640w	140w	
Do.	Shaw Wallace & Co. 7% Cumulative Pref.	9,00,000	10	8.94	..	243	..	37,69,377	17,963	59,87,230	37,82,600	22,92,600	10,00,000	49,87,230	10	193	7	31,476	634 June & Dec	
Do.	Shaw Wallace & Co. 7% Cumulative Pref.	3,00,000	100	1.67	..	116	..	..	..	..	..	..	..	..	..	..	..	..	..	
Birla Cotton	Birla Brothers Ltd. 4% Mortgage Deb. (b)	4,00,000	..	..	..	182	..	62,55,870	42,17,60	..	..	..	..	70,51,160	10	174	..	30,480	728 June-Dec	
Birla Cotton	Birla Brothers Ltd. 4% Mortgage Deb. (b)	15,00,000	10	4.84	..	182	..	2,75,830	..	61,05,786	64,83,174	40,46,000	24,37,154	44,68,632	NH	20	160	37,416	825 June-Dec	
Birla Cotton	Birla Brothers Ltd. 4% Mortgage Deb. (b)	6,00,000	100	6.74	..	515	..	24,21,121	26,93,933	90,733	..	..	..	..	NH	7	310	4	..	
Birla Cotton	Birla Brothers Ltd. 4% Mortgage Deb. (b)	6,00,000	100	1.84	..	177	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	8% "A" Cum. Pref. ..	6,00,000	100	1.84	..	177	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	7% "B" Pref. ..	6,00,000	100	1.30	..	116	..	..	..	..	..	..	..	..	..	..	..	..	..	
Buckingham & Carnatic	Rimny & Co. (Madras) 14% ..	89,23,900	100	3500	..	289	6.102	1,06,53,861	1,33,61,903	3,01,180	3,25,94,112	1,86,12,175	49,81,937	3,02,85,709	133	112	63	1,01,780	3,063 June-Dec.	
Do.	7% Preference ..	21,30,200	100	160	4.688	160	4.568	..	..	..	..	..	..	..	73	73	34	29,824	533 Dec.	
Cambodia	Price Leslie & Co. Ltd. 7% Cum. Pref.	10,00,000	10	412	..	324	..	1,04,000	4,80,510	52,956	14,25,787	4,91,323	9,31,464	6,30,090	..	..	..	..	..	
Cawnpore Textiles Do.	B.S. Chatterjee & Co. Ltd. 7% Mortgage Deb. (c)	1,00,000	100	190	..	140	..	4,73,777	49,14,937	1,67,989	31,45,774	22,89,315	8,65,969	64,50,744	20	40	45	21,120	500 Mar.-Sept	
Colmahore Spg. Dahli Cloth & General	Coin. Mills Agency Ltd. S.L.B. Ram & Co. .. Partly Paid ord.	6,99,300	50	700	..	322	..	10,87,733	57,88,908	16,276	75,54,217	41,74,346	11,06,581	84,77,896	13	60	60	48,754	313 June	
Do.	..	22,30,450	25	1084	..	46	..	144,57,452	3,17,25,268	1,61,878	6,07,92,518	3,10,98,376	..	3,90,54,141	10	26	26	65,014	1,767 June	
Do.	..	1,00,000	25	35	..	27	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	4 1/2% 1st Preference	10,00,000	25	35	..	27	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	4 1/2% 2nd Preference	10,00,000	25	35	..	27	..	..	..	..	..	..	..	..	..	..	..	..	..	
Dunbar	K. Bullen & Co. Ltd. 7% Cumulative Pref. (h)	19,00,000	100	289	..	275	..	17,98,165	31,51,494	67,537	69,13,134	60,97,038	19,08,592	50,04,542	16	14	60	41,040	618 June-Dec	
Elgin	B. Sutherland & Co. Ltd. 8% Cumulative Pref.	21,00,000	10	62	8.232	483	0.144	35,90,498	1,37,33,446	54,121	2,06,46,465	83,86,631	35,39,174	1,76,06,761	173	323	711	62,000	1,927 Mar.-Sept.	
Do.	..	11,00,000	100	82	8.697	186	4.324	..	..	..	..	..	..	..	8	8	7	..	..	
Do.	7% Mortgage Deb. (g)	75,000	1000	17	..	16	..	17,92,185	69,37,761	1,94,832	1,24,31,758	63,32,253	37,00,000	97,37,708	40	20	30	78,536	1,760 Mar.-Sept.	
Kesoram	Birla Bros. Ltd. 7% Cumulative Pref. (h)	16,00,000	21	171	..	161	..	..	..	..	..	..	..	..	7	7	34	..	..	
Do.	..	20,00,000	100	28	4.450	143	5.566	..	..	..	..	..	..	..	..	..	..	..	..	
Madras	A. & F. Harvey Chakravarti Sons & Co.	87,51,240	15	830	..	62	..	91,00,000	32,57,360	70,271	4,66,39,471	52,11,481	62,44,977	3,42,84,494	15	30	30	4,70,228	Dec.	
Mohini	Do. Ordinary ..	2,85,975	25	37	..	35	..	4,99,705	15,46,176	22,686	4,68,551	18,43,715	21,32,511	19,06,040	..	..	..	19,388	567 December	
Do.	6% Debentures ..	11,06,010	10	151	..	161	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Muir	K. J. D. Price 6% Cumulative Pref.	15,00,000	50	408	7.447	268	..	40,00,000	91,09,898	3,90,792	..	..	27,32,444	1,37,67,936	30	50	10	89,020	1,676 December	
New Victoria	J. P. Sivastava & Sons 6% Preference	10,00,000	50	83	3.814	67	4.478	25,62,693	1,21,48,749	3,92,322	49,80,304	26,71,049	24,09,156	1,78,83,570	6	6	6	85,643	1,615 October	
Do.	6% Cumulative Pref.	23,92,823	2	192	..	9	..	..	..	..	..	..	..	..	20	20	30	..	..	
Do.	6% Preference ..	80,05,500	5	124	..	9	..	..	..	..	..	..	..	..	17,14	17,14	(0)	..	..	
Pankaja	Deferred (i) O.S.B. Mudaliar & Sons	8,07,676	Ans	432	..	412	..	1,12,500	12,32,788	63,492	20,06,474	3,20,299	8,64,980	11,51,494	..	..	..	27,400	Dec.	
Shri Ambica	Hastivalabdas Kali- das & Co.	6,96,700	100	345	..	217	..	39,43,000	39,09,632	6,963	53,28,217	24,53,000	..	45,31,268	..	..	..	51,264	1,234 Dec.	
Do.	5% Redem. Pref. ..	14,00,000	50	..	..	138	..	..	..	..	..	..	..	..	..	..	..	..	..	
Sitaran Spg. & Wvg. Co.	T. R. A. Iyer & R. S. Ltd.	6,50,000	100	..	..	..	..	1,91,579	2,70,064	606	16,42,194	13,32,347	6,82,581	8,79,013	..	..	..	13,860	373 April.	
Do.	6% Preference ..	7,79,700	60	305	..	104	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	6% Mort. Deb. ..	2,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Swadashi	E. T. W. Purnner 6% Cumulative Pref.	17,60,000	100	..	..	308	..	22,50,000	1,07,86,716	32,35,156	1,37,44,918	94,76,578	49,76,578	1,45,94,292	120	120	..	80,000	1,740 Dec.	
Vasaria	R. K. S. Chetty & Bros 6% Cumulative Pref.	7,00,000	100	275	..	268	..	4,55,000	34,60,296	4,474	43,19,870	8,60,525	12,32,700	30,96,170	7	12	26	25,000	270 Dec.	
Do.	6% Cumulative Pref.	2,00,000	100	126	..	126	..	..	..	..	..	..	..	..	6	6	6	..	..	
Do.	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	4 1/2% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

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REVENUE, WITH NOTICE

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(v) Includes Depreciation Fund of Rupees 76,04,890. (x) Taxable losses debenture, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (xi) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 98,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 6,11,000 being interest on debentures for the year 1938, 1939 and 1937, out of which Rs. 2,845,900 on Rs. 3,55,000 on Rs. 39·8 per centure in 1938 has been paid. (de) Overy cumulative interest at 3 percent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (df) Includes Depreciation Fund of Rs. 31,94,418. (dg) Includes Depreciation Fund of Rs. 61,36,593. (dh) Includes Depreciation Fund of Rs. 38,76,537.

RANKS

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Name	Managing Agents / Secretaries	Paid up Capital	Paid up per Share	Market quota	Yield %		Reserves including provisions	Sundry Liabilities including dividends	Ousty forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent			Dividend Due Date	Accounts close on
					Cur.	A									1941	1942	1943		
Cement Companies	Cement Agencies, Ltd.	7,95,49,100	100	22½	3.86	3.88	69,31,410	1,75,85,068	1,38,159	34,87,138	7,91,14,326	2,45,39,609	4,70,24,237	4,84,71,046	6	8	7	14-1-44	July
Associated Cement	Killick, Nixon & Co.	87,32,925	100	18½	3.90	3.478	5,00,360	19,98,573	20,516	7,37,84,439	1,15,05,000	..	..	13,67,949	7½	..	..	16-3-48	Sept.
Electric Companies	5% Debs. (c)	15,00,000	10	14½	..	..	2,44,794	3,81,646	33,983	31,64,413	18,41,030	2,43,806	..	3,23,732	..	..	..	9-8-40	March
Aluminium	Cons. Elec. Ag. Ltd.	17,14,170	10	14½	..	..	1,01,518	2,29,368	42,487	17,35,591	15,80,921	1,01,015	..	1,54,970	..	..	..	15-10-40	March
Aluminium	5½% Cum. Pref.	6,35,900	100	14½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Electricity	5½% Cum. Pref.	1,49,63,000	1,000	18½	4.04	4.213	1,65,75,995	66,91,728	5,56,244	6,40,34,066	5,16,76,577	1,35,97,201	..	1,94,15,485	7½	..	..	10-10-41(1)	June
Aluminium	Tata Hydro-Elec. Ag.	48,24,000	1,000	18½	4.04	4.148	..	..	..	..	..	..	..	..	..	..	..	..	..
Aluminium	7% Cum. Pref.	48,24,000	1,000	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Power Supply	3% Debs. (c)	48,24,000	1,000	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	3% Debs. (c)	1,00,000	1,000	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (g)	39,34,000	1,000	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Debs. (g)	39,34,000	1,000	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
R.E.S.T.	R.D. Kanga	3,92,30,750	50	14½	4.117	4.589	3,65,40,901	74,00,136	3,51,093	8,37,12,359	5,50,90,879	..	..	1,81,95,761	12	..	..	16-4-42	Dec.
Do.	7% Cum. Pref.	80,50,000	50	81	4.371	4.372	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Suburban	W.A.C. Nixon & Co	1,20,21,976	100	18½	3.184	4.464	3,47,390	6,03,169	3,968	36,51,090	30,63,891	..	..	6,87,439	7	..	..	28-7-42	Dec.
Bombay Telephone	W.A.C. Nixon & Co	1,20,21,976	100	18½	3.184	4.464	3,47,390	6,03,169	3,968	36,51,090	30,63,891	..	..	6,87,439	7	..	..	28-7-42	Dec.
Do.	5% Debs. (k)	75,00,000	50	501	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	5% Debs. (k)	75,00,000	50	501	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Breach	Un. Elec. Ag. Ltd.	7,07,990	10	131	..	..	1,28,788	69,231	40,415	9,35,476	8,67,008	1,31,301	..	1,38,487	..	..	..	13-3-40	Dec.
Kanachi	Un. Elec. Ag. Ltd.	62,73,150	100	250	..	..	33,83,478	12,83,402	27,323	1,07,87,262	88,61,034	28,81,054	..	21,06,178	..	..	..	20-3-40	Dec.
Nagar	R.P. Dordi	6,00,000	35	43	..	..	53,890	3,34,312	8,873	19,36,775	28,87,992	18,32,323	..	6,18,106	..	..	..	9-5-40	Dec.
Do.	6½% Cum. Pref.	6,00,000	35	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Poona	Un. Elec. Ag. Ltd.	27,77,400	100	260	..	..	18,37,182	6,48,453	21,231	61,24,566	29,86,249	16,09,195	..	11,98,297	..	..	..	26-3-40	Dec.
Do.	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	7% Cum. Pref.	1,49,990	100	196	..	..	4,66,700	4,36,902	168	30,17,593	27,13,626	..	..	2,02,978	..	..	..	29-4-41	Dec.
Surat Electricity	Killick, Nixon & Co.	1,54,666	100	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6½% Cum. Pref.	1,54,666	100	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6½% Cum. Pref.	1,54,666	100	18½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tata Hydro-Electric	Tata Hydro. Ag. Ltd.	89,58,000	100	206	18½	2.641	1,41,43,273	15,26,377	2,46,223	4,23,84,503	3,76,36,103	1,11,16,246	..	62,15,398	7½	..	..	7-10-41(1)	June
Power Supply	7% Cum. Pref.	89,58,000	100	171½	18½	4.223	3,867	..	..	..	..	..	..	..	..	..	..	..	..
Tata Power	Tata Hydro. Ag. Ltd.	349,61,000	1,000	1,890	1,672½	3,704	87,89,368	31,04,711	1,56,168	7,63,34,561	7,14,15,321	1,23,39,717	..	49,10,240	7	..	..	11-10-41(1)	June
Do.	7½% Cum. Pref.	66,97,000	1,000	1,724½	1,628	4,656	4,721	..	..	..	..	..	..	..	..	..	..	..	..
Do.	2½% "A" Debs. (a)	66,97,233	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	8% "C" Debs. (c)	66,96,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous	Wallace & Co.	2,50,000	2,500	..	..	..	1,26,30,524	42,02,047	10,21,726	2,15,81,3	86,35,890	31,67,926	64,90,900	2,73,94,27	6	6	6	10-12-42	May
Bombay	Old Shares	60,00,000	132	415	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Tardling	M. Gargalbol & Sons	45,00,000	25	62½	..	..	82,07,066	27,86,012	24,721	1,69,99,861	1,94,01,820	56,40,871	..	46,45,041	16	16	6	18-11-41	June
Do.	New Shares	45,00,000	25	62½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Steam	Scindia S. Navl. Co. Ltd	15,00,000	250	31½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Navigation	6% Cumulative Pref.	15,00,000	250	31½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Uganda	O. Parakh & Co.	2,50,000	100	..	..	..	86,290	1,49,087	9,238	16,10,374	16,96,822	5,21,321	..	8,01,843	11,06,431	..	..	..	Dec.
Do.	Do.	13,56,420	100-800	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Do.	13,56,420	100-800	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Reesching	M. Gargalbol & Sons	19,00,000	100	22½	..	..	7,81,754	6,14,797	6,831	36,02,432	2,89,141	12,44,686	15,91,463	10,61,971	..	..	..	28-7-40	Dec.
Do.	P. Roychand & Sons	60,00,000	100-600	63	..	..	4,15,587	10,97,780	38,798	64,83,177	64,83,177	..	1,750	64,61,921	..	..	..	27-5-40	Dec.
Do.	F. M. Chintoy & Co. Ltd.	24,96,900	100	390	..	..	1,12,04,383	43,34,706	6,80,979	2,06,19,970	5,57,904	32,17,686	..	63,068	..	..	..	6-9-41	Dec.
Do.	Deferred	15,00,000	100	270	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	Do.	60,00,000	100	114	..	..	24,10,223	6,45,613	4,856	39,59,987	39,59,987	..	..	10,53,454	..	..	..	12-1-41	April
Port Canaling	D. Sassoon & Co. Ltd.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Kil. Nixon & Co.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Do.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Do.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Do.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Do.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Do.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Do.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Do.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Do.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7,976	58,99,962	1,89,986	19,73,637	1,63,309	21,73,571	15	17½	..	29-3-43	May
Do.	Do.	6,52,000	10	62½	..	..	7,00,020	11,08,919	7										

(Continued from page 598)

than 100 points to quote Rs. 2,120. But for the short covering the price would have been still lower. Tata ordinaries were Rs. 411-8 as against Rs. 430 a week ago. There has been a drop of more than Rs. 2 in the quotation for Indian Iron and Steel at Rs. 36-8.

The Miscellaneous section was also easy in sympathy with Steels and Textiles. Alcock Ashdown are nearly 18 points lower at Rs. 612-8 as against Rs. 630 last Thursday. Shivrajpur which have been rather irregular are definitely easier around Rs. 68 on rumours of a lower dividend. Belapur Sugar are 8 points lower at Rs. 242-8.

Premier Construction have recorded a loss of 6 points from Rs. 225 to Rs. 219. There has been some enquiry for A.C.C. and the price is higher at Rs. 226. Burma Corporation and Indian Copper were dull at Rs. 3-12 and Rs. 2-12-6 respectively.

The gilt-edged market was also easy with a drop of more than 10 as. in the quotation for 3½ per cent Govt. Paper at Rs. 98-8. 3% (1949-52) were Rs. 100-8; 3% (1951-54) Rs. 99-15; 4% (1960-70) Rs. 112-8.

Bank shares were quiet. Central Bank Rs. 93-12. Imperial Bank fully paid were Rs. 1,932-8 while the partly paid are quoting Rs. 504-4. Bank of India were Rs. 184-8 and Reserve Bank Rs. 134-4.

MADRAS STOCK EXCHANGE

Madras, March 22.

The Stock Exchange remained dull and uninteresting with the principal counter recording further fall in prices. Though more than three weeks have elapsed since the budget proposals were made available and in spite of buoyant conditions elsewhere the textile counter in the local market has not shown any signs of recovery. On the contrary the downward trend is still continuing. The second important counter after a brief period in which prices were marked higher on rumours of a higher price for rubber, remained more or less steady. Other sections also were steady. Even though the reactionary tendency is mainly limited to textiles, there is no likelihood of the market showing a better tendency so long as the principal counter does not firm up.

The Gilt-edged market was steady with 3½% Government paper quoting around Rs. 99-5. There has been a slight improvement in the quotation for 3% Loan (1953-55) at Rs. 99-9.

Bank shares were in good demand. Reserve Bank improved to Rs. 131. Indian Bank (Rs. 50) were wanted up to Rs. 193-8 cum dividend. Indian Overseas Bank were Rs. 102-8, Bank of Mysore were Rs. 513 x.d.; and Travancore Forward Rs. 10-1.

Among Mill shares Mettur Industries were easy at Rs. 305-8 and Coimbatore Spinning and Weaving at Rs. 228. Cambodias were almost unchanged at Rs. 42-12 cum-dividend. The turnover in this section was on a reduced scale during the week under review.

The Planting section continues to be active with some of the leading scrips showing some slight improvement. The turnover in this section is also considerable. Cochin Malabars are better at Rs. 18-10. Pullangodes were Rs. 3-2-6 Thirumbadis were Rs. 5-3-6; Nilgiri Neerugundis Rs. 11-2; and Ochterkony Valley Rs. 16-4 cum dividend.

In the Miscellaneous section Mettur chemicals (New ord.) were unchanged at Rs. 24-8. Mysore Papers were Rs. 35-8; Spencer (ord.) Rs. 13-2 and Andhra Cements Rs. 90.

(Continued from page 597)

As regards the prospects for the current year, the directors are optimistic though they point out that there has been a considerable diversion of cane supplies for gur manufacture even with the operation of the Gur Control Scheme.

Cambodia Mills Limited also has done very well in the year ended December, 1943. Total sales of yarn were as much as Rs. 1.19 crores against Rs. 64.64 lakhs in 1942. The net profit, before providing for taxation and depreciation, is Rs. 51,64,208 against Rs. 25,69,432 for the previous year. The provision for depreciation is Rs. 1,17,027 against Rs. 1,17,465. The provision for taxation is as much as Rs. 39.3 lakhs (Rs. 4,10,369). The amount transferred to general reserve is Rs. 2.25 lakhs (Rs. 1.5 lakhs) while the additional sum of Rs. 1.15 lakhs is placed to Dividend Equalisation Reserve. The final dividend of 50 per cent with the two interim dividends of 10 per cent each, already paid, makes 70 per cent for the whole year against 35 per cent for 1942. The amount carried forward is very much higher at Rs. 80,550 against Rs. 10,369 brought in.

The recent issue of fresh capital by the United Iron and Engineering Works Limited has, we understand, been oversubscribed. The new issue was for Rs. 7½ lakhs in ordinary shares of Rs. 10 each at par. Subscribers to the new issue should be satisfied with their investment as the market quotation is considerably higher at Rs. 11-6.

It was announced on Friday evening that there was to be a new Government of India Loan. For sometime past markets have been expecting an early announcement of the terms of the new loan issue and 3½ per cent Paper was higher at Rs. 99-8. It is only this week that there has been a slight setback in the quotation to Rs. 98-8. The announcement of the terms of the new Loan at the present moment indicates fully the confidence of the authorities in the success of the issue.

The new Loan is a 3 per cent 1957 Victory Loan and is issued at par and repayable at par. Thus it has a longer period of maturity than the 1953-55 Fourth Defence Loan. The effect of a new 3 per cent Loan for a longer period should be bullish on the gilt-edged market. Before long the Fourth Defence Loan should be quoting above par.

Shivrajpur Syndicate, Limited has had another year of successful working. Ore shipments in the twelve months ended November, 1943 were satisfactory but the net profit before providing for taxation and depreciation was lower at Rs. 6,96,721 against Rs. 8,24,688 as the sum of £14,000 was received in 1941-42 "on account" for the shipment of ore in 1940. As the provision for taxation had to be at the same level, Rs. 5,26,500 against Rs. 5,03,308, the dividend is lower at 32½ per cent against 47½ per cent. The charge on account of depreciation was Rs. 21,485 (Rs. 25,030) while the allocation to funds was Rs. 25,000 (Rs. 43,051).

The Company's liability to E.P.T., Income-tax and Super-tax on the profits of the year

ended 30th November, 1942 has not yet been finally agreed, but a provisional assessment of Rs. 2 lacs against the E.P.T. liability to that date has been paid. Rs. 2,84,321-2-2 has therefore been carried forward in respect of the estimated liability for Taxation for the period up to 30th November, 1942. A further provision of Rs. 5,26,500 being the estimated taxation, including E.P.T., on the profits of the year has been made and is considered adequate on the basis of all known factors. Deposits estimated at Rs. 1,34,700 will be payable to the Government of India under Section 10 of the Finance Act, 1942 on agreement of the Company's liability for E.P.T. to 30th November, 1943. No credit has been taken into the accounts for Postwar Refunds of E.P.T., which in addition to the E.P.T. deposits yet to be made, with interest at 2 per cent per annum, will be receivable in due course. Rs. 20,000 has, however, been set aside to Equalisation of Dividends Reserve Account as a partial balancing factor until such refunds are made.

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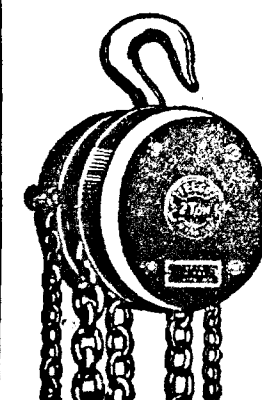
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THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tend- ered	Ac- cepted	Av. rate %
1943			
Dec. 7	Rs. 18,78.75	Rs. 6,00.00	0 12 8
" 14	14,02.50	6,00.00	0 11 11
" 21	14,26.25	6,00.00	0 11 0
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	13,84.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,46.50	8,00.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,36.25	0 13 0
" 21	7,88.00	4,00.00	0 12 9
" 28	5,94.75	4,00.00	0 12 9

WEEKLY SALES AND DISCHARGES OF

TREASURY BILLS
(In lakhs of Rupees)

Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Issue Dept.
1943				
Dec. 3	Rs. 6,00.00	Rs. 16,00.00	Rs. 96,00.00	Rs. 1,40.50
" 10	6,00.00	8,00.00	94,00.00	1,84.00
" 17	6,00.00	8,00.00	92,00.00	1,79.50
" 24	6,00.00	8,00.00	90,00.00	..
" 31	..	8,00.00	82,00.00	6,06.25
1944				
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	..	86,00.00	8,94.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	8,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	86,00.00	1,87.00
" 11	8,00.00	8,00.00	88,00.00	1,73.00
" 18	8,00.00	6,00.00	88,00.00	3,57.00
" 25	8,00.00	6,00.00	82,89.50	1.45
Mar. 3	5,95.25	12,00.00	75,94.75	3,95.75
" 10	5,55.50	6,00.00	75,50.25	3,49.50
" 17	4,56.25	6,00.00	74,06.50	4,45.00
" 24	4,00.00	6,00.00	72,06.50	2,81.50
" 31	4,00.00	..	76,06.50	..

TREASURY BILLS MATURITIES

1944	Rs.
Apr. 7	6,00,00,000
" 14	6,00,00,000
" 21	8,00,00,000
" 28	8,00,00,000
May 4	8,00,00,000
" 11	8,00,00,000
" 18	8,00,00,000
" 25	8,00,00,000
June 8	5,95,25,000
" 15	5,55,50,000
" 22	4,56,25,000
" 29	4,00,00,000
July 6	4,00,00,000
Total	76,06,50,000

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TREASURY BILLS

India

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on March 28. Total amount offered was Rs. 5,94,75,000. Tenders at Rs. 99-13 per cent and above were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 61 per cent. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-12-9 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on April 4, in Bombay up to 11 a.m. and up to the close of business on April 3 at other centres. Successful tenderers should make payment on April 6. Other conditions are as usual.

During the week ended March 24, Government of India Treasury Bills for Rs. 2,31,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Mar. 24, 1944	Last week Mar. 17, 1944	A year ago Mar. 26, 1943
LIABILITIES—			
Notes held in Bkg. dept.	8,78.51	7,75.42	11,58.22
Notes in circulation 885,85.99	888,41.80	648,58.07	
Total Notes issued	894,09.50	891,17.22	655,11.29
Total Liabilities	894,09.50	891,17.22	655,11.29
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India	44,41.43	44,41.43	44,41.43
(b) Outside India	..	..	..
Sterling Securities 779,83.96	776,88.96	421,71.23	
Total of A	824,25.39	821,25.89	466,12.66
B. Rupee coin	11,51.41	11,59.18	14,50.95
Rupee Securities	58,82.70	58,82.70	174,47.68
Int. Bills of Ex. and other com. Paper.	..	..	..
Total Assets	894,09.50	891,17.22	655,11.29
Ratio of A to Liabilities	92.189%	92.154%	71.182%

Banking Department

LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt.	59,98.29	56,70.17	18,38.99
(2) Govt. of Burma	30.60	28.59	78.00
(3) Other Govt.	..	..	..
accounts	28,21.74	25,67.90	16,84.57
(b) Banks	55,43.69	55,15.88	47,00.91
(c) Others	7,28.15	7,18.51	4,51.02
Bills Payable	4,56.33	8,62.41	1,79.15
Other Liabilities	9,98.83	11,82.85	8,09.20
Total	175,72.83	170,45.31	107,86.84

ASSETS—

Notes	8,78.51	7,75.42	11,58.22
Rupee Coin	25.53	23.30	14.86
Subsidiary Coin	1.61	1.69	1.95
Bills Discounted—			
(a) Internal	..	..	..
(b) External	..	..	..
(c) Govt. of India	..	..	..
Treasury Bills	5.00	5.00	68.68
Balances held abroad 154,27.44	150,04.47	87,30.69	
Loans & Adv. to Govt.	35.00	28.00	18.00
Other Loans & Adv.	..	..	..
Investments	8,55.42	8,55.42	5,58.25
Other Assets	5,49.27	8,51.51	2,38.19
Total	175,72.83	170,45.31	107,86.84

IMPERIAL BANK

(In 000's of Rupees)

	This week Mar. 24, 1944	Last week Mar. 17, 1944	A year ago Mar. 26, 1943
LIABILITIES—			
Subscribed Capital	11,25.00	11,25.00	11,25.00
Capital paid-up	5,62.50	5,62.50	5,62.50
Reserve Fund	5,85.00	5,85.00	5,75.00
Fixed Deposits, Sav- ings Bank, Current and other Accounts	215,58.52	212,95.31	179,86.4
Loans against secu- rities, per contra	..	..	..
Acceptances for Con- stituents	..	..	..
Sundries	1,04.18	1,00.97	1,05.71
Total	228,10.20	225,48.78	192,81.6
ASSETS—			
Government Secu- rities	136,70.08	149,89.19	126,68.2
Other authorised in- vestments	2,74.74	2,74.74	1,89.9
Loans	14,74.51	14,64.61	10,54.7
Cash credits	35,35.46	38,42.63	20,40.4
Bills Discounted and Purchased	4,96.86	7,27.37	2,88.8
Liabilities of Consti- tuents for Accept- ances per contra	..	..	..
Dead Stock	1,71.06	1,71.06	1,74.1
Sundries	99.80	96.64	79.6
Bullion	..	..	..
Balances with other Banks	1,72.86	1,50.71	1,80.4
Cash in hand and with the Reserve Bank of India	29,16.88	19,26.82	26,15.8
Total	228,10.20	225,48.78	192,81.6

BULLION & EXCHANGES

	This week Mar. 30, 1944	Last week Mar. 28, 1944
Rs. A. P.		
Calcutta.		
Gold	79 14 0	71 6
Silver Spot	141 4 0	181 0
Bank Rate	3%	3%
Call Money	1%	1%
Telegraphic	..	..
Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months	1s. 6½d.	1s. 6½d.
Dollar	382½	382½
Bombay.		
Gold	77 0 0	71 8
Silver Spot	139 0 0	181 8
Bank Rate	3%	3%
Call Money	1%	1%
Telegraphic	..	..
Transfer	1s. 5½d.	1s. 5½d.
Demand Bills	1s. 5½d.	1s. 5½d.
Three months	1s. 6½d.	1s. 6½d.
Dollar	382½	382½
London.		
Gold	88 8 0	88 8
Silver Spot	25½d.	25½d.
Bank Rate	3%	3%
Call Money	1-1½	1-1½
7 day loans	1%	1%
Three months	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate	4.02½-4.08½	4.02½-4.08

SCHEDULED BANKS

(In 000's of Rupees)

	This week 17-3-44	Last week 10-3-44	On 1-9-39
DEMAND LIABILITIES—			
in India	520,15.00	515,60.45	184,86.4
TIME LIABILITIES—			
in India	165,74.71	167,08.92	102,34.4
TOTAL CASH—			
in India	28,95.77	28,47.06	6,69.4
Balances with Reserve Bank	58,42.78	54,26.46	25,17.4
ADVANCES—			
in India	200,67.09	197,87.88	101,52.4
BILLS DISCOUNTED—			
in India	9,02.91	9,18.12	8,57.3

Finance Abroad

Thursday, March 30.

The beginning of the Salute the Soldier campaign in order to increase and attract savings has been without any distinct effect on gilt-edged prices in London except for a rise in the Funding Loan. There is not much to suggest that the Premier's broadcast encouraged the London market at once but the test as to confidence in the National Government may lead to a thaw before the Budget. Estimates as to revenue and expenditure in 1944-45 have not appeared so far, but British example in regard to the war effort has been upheld by Mr. Curtin when commending the new Australian loan. Few cables as to the fate of lease-lend (due for renewal) have appeared but the British statement as to reciprocal aid was presented well in time. The President is still faced with a hostile Congress; there are no signs of his five-point programme for new taxes, price control and subsidies having gone home. The anti-trust case goes on, and baiting Big Business abroad is become a habit. In this period, Wall Street has lacked real confidence and the only mention of money talks at Miami brought the comment in London that nothing can be settled without Parliamentary sanction. The final judge always is Parliament: hence Mr. Churchill's desire to make the most out of the token defeat on the Education Bill before the Commons gets on to the Budget.

If the stock exchange has been steady and tea shares show recovery, it is due largely to hopes of the Second Front. The railway market has weakened but London Transport issues are firmer. That may not be significant but the fear that passenger traffic would end abruptly cannot affect stockholders as the Government's revenue guarantee has been given; and railway stocks are now like gilt-edged. The most important feature of the oil share market is the rise in Anglo-Iranian stock. Cabinet crisis in Teheran does not affect London's view as to the ultimate prospects for the big oil shares. Since the Prime Minister refused to give a date for the return of peace textile issues which have been called "peace" stocks have mostly lost ground. The negotiation of mutual aid pacts by Canada indicate that Dominion will make a further gift and not buy out British interests. Having had experience Canada is not likely to take over the C.P.R. which has known long spells of prosperity and adversity.

Financial news items as to new taxation in Palestine and a trade pact with Lebanon under consideration in Iraq are of little importance as compared with the assurance of Australia's interest in Indian trade. There is a very large balance of trade in India's favour and what Australia does with her sterling assets can be guessed from the active balance of trade arising from the war. All this must be cleared through London for India may not care for the Australian currency and would stick to sterling. The increase in Empire trade is presumably an element in the growth of sterling balances and India's heavy liability to Iran is also discharged in sterling since Iran gets gold from Russia (not from this country) and is ready to part with silver for others. While much of the export trade with America is financed through London total dollar receipts cannot be large

By Special Cable

U.S. Government's Plan for B.O.T.

SPECIAL FOR "INDIAN FINANCE".

Washington, March 29. United States foreign traders revealed last week that they are receding at least slightly from their historic position of hostility to Government participation in their own international commercial activities. This attitude is of utmost importance not only as far as foreign trade itself is concerned, but as indicating that American "Big Business" is prepared to accept closer official controls after the war in all directions. The foreign traders' sentiment was disclosed at New York meeting of one thousand export managers where several Government spokesmen said that official controls over international trade will not be completely relaxed once the war is over. The proposal to establish a United States Board of Trade, which it is understood would be akin to the powerful British Board of Trade, was generally favourably received by exporters, while concurrently the National Council of American Importers endorsed the proposed Senate resolution to establish the Foreign Economic Commission to study means of expanding foreign trade.

These two incidents alone would not be convincing proof that United States industry is anxious to operate under Government regulations but they were accompanied by somewhat grudging expressions of approval from the Conservative press. Thus the New York Journal of Commerce stated: "There is urgent need for a Government Agency to provide the same active support for our foreign commerce as the British Board of Trade furnishes." Nevertheless, the same editorial concluded "what other Governments do to restrict or control their trade with us should not cause this country to abandon our reliance on free enterprise, as the most desirable and most effective way to conduct business activity."

The more orthodox viewpoint is formulated by the New York Herald Tribune which said "if one thing was abundantly demonstrated in the Thirties it is the fact when Governments themselves begin to compete for world markets through subsidies, exchange manipulation and similar devices at the end, the result is that no one is a gainer because such subsidies inevitably invite retaliatory measures sooner or later which effectively defeat their purpose."

Despite such contentions it is believed here that a more realistic approach to post-war trade problems may cause U.S. foreign traders to modify their free trade ideals and realize that political rather than economic considerations may dominate post-war trade influences.

A case in point is the much-debated Saudi Arabian pipeline for which the Government proposes to subsidise to the extent perhaps of a hundred million dollars. The natural reaction, except for the three United States petroleum companies directly involved, has been hostility to the plan whereby the Government enters another field of private enterprise. Yet only recently, almost two months after the proposal was first advanced, has it been widely appreciated that the result thereof would be British and United States industrial and political unity in a section of the world where other foreign oil interests years hence could cause a potential upheaval. Such political backgrounds so far are only whispers which will later become open reasons for the Government's interest in to-day's world trade picture.

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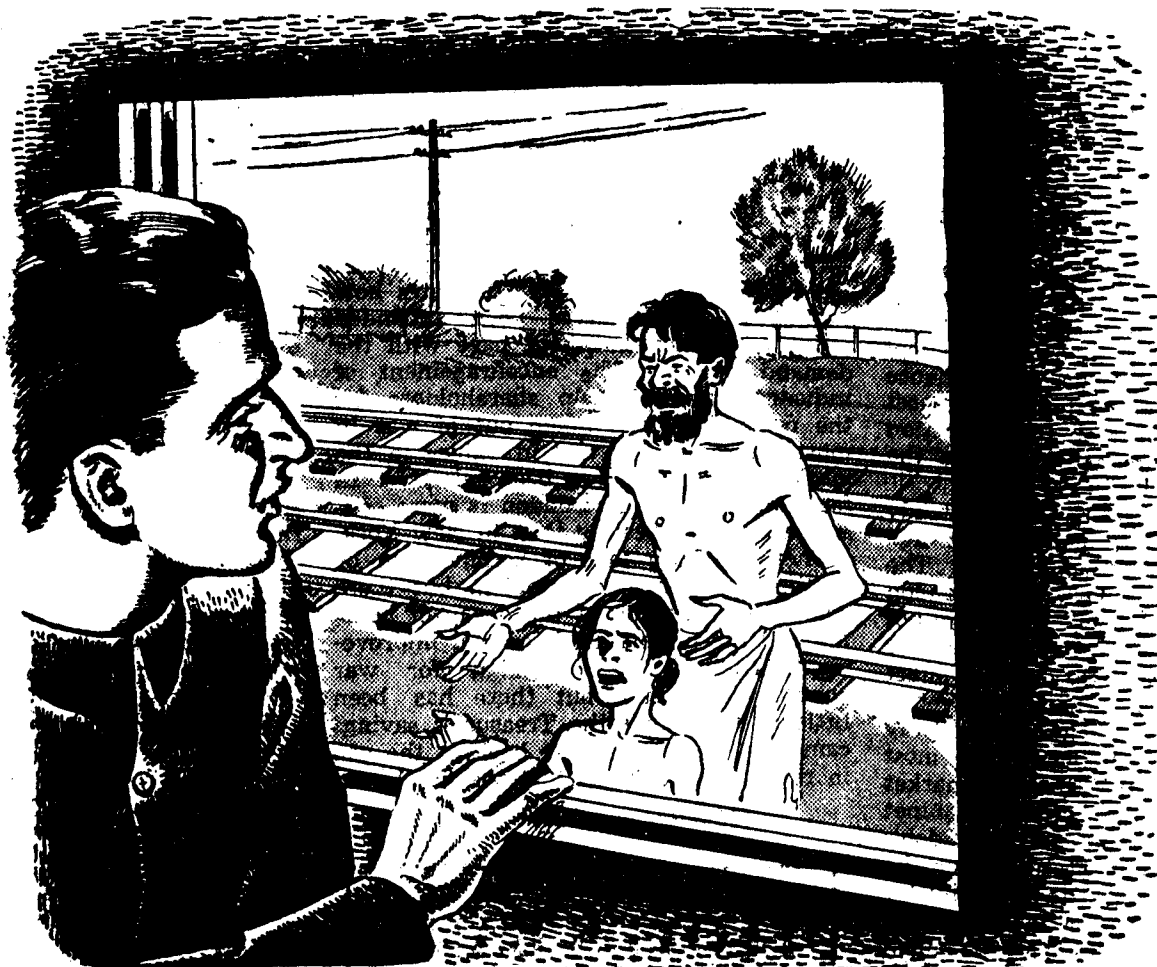
(Continued from previous page).

1945 the debt is expected to be about \$200 billions—not large in relation either to Britain's debt or the U.S. national income. But the whole Roosevelt era has been one of deficits and piled-up debt and businessmen with doubts about the Fourth Term are developing views independent of the administration. There is anxiety over gold though the U.S. stock at the end of June 1943 amounted to 13223 millions of old gold dollars even though home-mined output fell in 1942. The U.S. stocks at the end of June (according to the League of Nations statistical bulletin, amounted to about two-thirds of the world's holdings (U.S.S.R. excluded). Japan's holding of gold is shown as constant in the war period like India's. The League of

Nations bulletin also shows that the E.E.A. lost heavily between 1939 and 1941 when the demand for dollars was acute. That was before Lease-Lend and after the transfer of the currency reserve to the E.E.A. The stability of sterling before and after the changes noted finds support in the general assumption that the cross-rate under any new arrangement will be between 4 and 5 dollars to the £. That appears to settle the question of the future value of the rupee in the exchange and the depreciation of the rupee in war-time in relation to gold (70 percent) appears small.

The war in Italy has brought about a national socialist revolution. Mussolini has gone back to socialism and Farinacci has

set up factory councils on his own. Big estates in Northern Italy have been broken up; management has been displaced in favour of workers' control in some cases. But industrial unrest in the north persists and wages raised by order are insufficient to meet the 200 to 700 percent rise in prices. The Germans create the scarcity that is combined with inflation and removal of rice, sulphur and artificial silk to Germany in November showed how the New Order is working. Expropriation was common and the fascists' new claim to deal strictly with private property was anticipated by the Germans. The encouragement of Socialism of course creates difficulties for the old King whose only promise is in regard to the people's verdict on the monarchy.



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Despite the very great efforts of the Railways; despite the co-operation of the agriculturists, of townspeople and of business men alike, there are still people in this country whose very lives are in peril.

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Gold and Silver Sales

The week's developments in the bullion market have brought out in an arresting fashion the dangers of a lack of policy in this country in regard to gold and silver. Neither the Government of India or the Reserve Bank nor the public at large seems prepared to suit its actions in regard to the precious metals to the larger national interest properly conceived in the light of the present position and possible future trends. The propensity of the Indian public to acquire gold and silver whenever possible has again made itself manifest. The crossing of the Indo-Burmese frontier by the Japanese in an action, which expert opinion still regards as in essence a diversion, has been the occasion for indulging a primeval instinct, which the Indian public should have outgrown by now. In so far as the buying of metals is prompted by the fear of insecurity of an inflated currency, the responsibility for formulating and executing a sound policy in regard to the precious metals must fall solely on the Government and the Reserve Bank of India. Every time, this question has come up before the public as a topical one, we have, for our part, made it clear that the governing considerations are that (1) the Reserve Bank's gold reserves are still far from the point of saturation, (2) that the price at which gold is sold to India should not be more than the price at which she was forced to part with it in the past and (3) that nothing should be done to encourage the hoarding habit, and that therefore gold should be made available to private buyers only at prices which are in consonance with the prevalent price level. These three principles apply to silver as well, except that silver would not need to be brought for the reserve requirements of the central bank.

The Government's action, however, are governed by the convenience of the Allied Governments and some apparent expediences of the internal situation. So long as higher prices in India seemed less forbidding than a decline in their gold reserves, the Allied Governments were content to pay in sterling in London. And gold sales in the East were resorted to only when the position changed. The Government of India have not only been content to have the currency policy of this country determined by others, but have also been eager to find arguments of their own in support of this policy. Their eyes were, as it were, suddenly opened to the anti-inflationary value of gold. They remembered, too, as suddenly that, if gold meets only the needs and resources of the wealthy, it is silver that suits the requirements of the masses. But from the point of view of the public in India, gold and silver are alike an encouragement of an undesirable hoarding habit, though the classes pandered to may be different. And both have been sold by India in the past at prices which are very much less than the prices at which the Indian public is now being stampeded into buying them. The fact that sales of gold and silver will have the effect of reducing redundant money in the country or that the Allied Governments find it convenient to meet a part of their expenditure in India by selling gold is no argument that, from the individual or the national point of view, we ought to be indifferent to the question of price. From the point of view of the nation, the loss that is suffered by selling gold at a low price, when we had no need to sell and buying at a high price, when such buying is not indispensable, is altogether iniquitous. It is no less iniquitous to encourage the public to buy gold and silver without any thought for the future course of prices or even to their stability in a short period. While the Reserve Bank cannot by itself control the course of prices in the future it is certainly in its hands to secure short-term stability. Even that has not been vouchsafed to the Indian buyer.

The prices at which the Bank has sold gold during the last few months show clearly the absence of any policy even in matters which are susceptible to its control. In the initial stages of this policy of gold sales, it seemed as though the Bank was eager to make gold available to the Indian public and that the authorities even favoured a gradual fall in prices. There was thus a decline in the rate from Rs. 78 to Rs. 71 per tola. A further decline did not materialise. And as if to meet a possible objection that gold was taken up only by wealthy men, whose funds would not in any case have added to the inflationary pressure on prices, arrangements were made for the sale of gold in small bars in different centres in the country. It was only a few weeks back that gold was offered in one and five tola bars at Rs. 71-4 per tola in centres like Calcutta, Madras, Nagpur, Delhi and others and the small investor was encouraged to put in his money. The offer of gold in small lots has been followed soon after by the developments on the North Eastern frontier; and the combination perhaps accounts in reality for the hectic rise in prices. Whatever the cause may be, one can hardly expect the Reserve Bank to accept this rise in prices when, not long ago, its policy seemed to favour a decline, in the price of gold. That the Bank should have invited tenders, thus allowing the rise to continue according to the innate strength of the demand is even more indefensible. Particularly, since by doing so the Bank is only driving a bargain with the public for its foreign principals and abetting and increasing the unjust deprivation of the Indian public. The hesitation of the authorities to reduce the price of the selling rate to below Rs. 71 per tola was, perhaps, due to fear that it would not be possible for them to offer gold in sufficiently large quantities to satisfy the public demand and that it was no use attempting the impossible. In that case, what is called for is a revision of the policy of gold sales.

The failure of the gold policy is attributed to the handling by the authorities of a unilateral method of action. It is said that a decline in gold prices would bring about a decline in silver prices too, if not proportionately. But the experience of the last few months has been definitely against such expectations; for, the silver market has been moving independently of the gold market. Apart from the slight hesitant feeling noticeable in the pre-budget days, fully firm conditions have been noticeable throughout and in mid-week silver prices were ruling at the highest levels for all time. It was the continued upward movement in silver prices, it is pointed out in certain quarters, that has nullified the effect of the Reserve Bank's sales of gold. On Friday last nearly £1.4 million worth of gold were sold by the Reserve Bank at Rs. 71 per tola. The continued selling kept down prices for a time; but on Monday and Tuesday even in the face of continued selling, there was a rise in the quotation to above the Reserve Bank's selling rate. When the Bank temporarily suspended gold sales the price jumped up from Rs. 72-8 to Rs. 80-12. The Reserve Bank has, as on former occasions, followed the market and gold was offered on the basis of tenders at Rs. 78 and Rs. 79 per tola. There has been a setback from the highest levels to Rs. 77-4; but the improvement on balance is substantial. It is well that till Wednesday last the Bank continued its sales of gold in small bars in Calcutta at Rs. 71-4 per tola, though in other centres gold stocks, it is reported, had run out and sales had to be discontinued. On Thursday, however, there was an increase in the rate to Rs. 74 per tola with a limit on the amount of gold that could be purchased by anyone individual. There has been an increase to Rs. 80 per tola on Friday.

If it is valid to argue on the basis of the movements of gold and silver prices, then it is clear that the Reserve Bank has to be ready with fairly large supplies of both gold and silver

to be able to keep the bullion market in hand. The authorities probably have made a similar reading of the situation, as they are reported to have acquired 500 tons of silver, which are to be sold at rates considerably less than the prevailing market rates. This report led to a slight decline in prices in Thursday's session, but operators do not seem to be worried about any active interference by the authorities as the quantity mentioned is only small. Sales have to be continuous and effective, if prices are to be brought down appreciably. Even at the present market prices for gold at Rs. 77 per tola, silver is considerably overvalued, the peacetime ratio being one tola of

gold to 70 tolas of silver. On this basis any quotation for silver above Rs. 115 would be unjustifiable. To the extent that there is a real desire for security, it would be inequitable to offer gold and not silver. But it is well not to attach too much importance to price movements, which may be due more to machinations of a syndicate than to a nervousness genuinely felt by the masses. While sudden spurts in prices or demand may be tackled by special measures, the need to formulate a policy in accordance with the principles we have cited, has increased, not decreased, during the last few months.

THE END AND THE MEANS

The inordinately heavy tasks of further industrial development for which a total outlay of Rs. 4,480 crores is required under the Eight Industrialists' Plan have not led to any real questions as to trade policy but only as to the resources that could be employed. It is noteworthy that power development schemes figure independently, and except for the Government's acceptance of power development as a necessity, there is not any sign of agreement as to the objectives listed. Why industry should develop and not agriculture, assuming that full utilisation of resources would break down the economic paradox, can only be answered by a reference to economic history. It is fortunate that American students of India's economic development are able to glimpse the need for a diversity of occupations. The Famine Commission in 1880 noted that undue dependence of the population on agriculture was a mark of economic vulnerability. Population increased, and the soil though it continued to respond to human effort, became less reliable. While industrial development in the first phase reflected the inflow of external capital in India the really substantial industries developed on account of the war. The same development in wartime may not be obscured by the growth of the Indian tariff and what the tariff has done to further Indian enterprise, and British interests to a continuous extent, can be inferred from the dealings with the steel and cotton textile industries.

Reviews of fiscal policy in India dwell on the backwardness manifest until fiscal autonomy—the real fruit of the Montagu-Chelmsford declaration—was conferred. What followed the acceptance of the Joint Select Committee of the condition prescribed as to the use of the tariff when the Indian Government and legislature were in agreement, can be inferred less from the rise of secondary industry than from the expansion of pre-Protection industries like steel and cotton. While the advantages created for indigenous industry by wartime restrictions on imports and the surcharge on import duties are manifest, questions urgently asked about the policy of encouraging import of consumer goods as a cure for scarcity make it necessary to indicate the place of tariffs. The latest Oxford pamphlet makes it clear that during the depression Indian industries continued to progress because the principle of Protection was unchallenged. Dr. John Matthai concludes that the increased output of steel, cotton manufactures, sugar, matches and paper was attributable solely to Protection and the immediate success of Protection deserves general recognition. The burden of the tariff has been borne by the more well-to-do classes in the country. That, too, is a welcome indication of the merits of the policy adopted for the self-sufficient reason that Central revenues before the war depended to a large extent on tariffs, and when the latter began to yield less, Central excises became common. The

balancing of protection by new taxation does not however receive sufficient notice in the more or less general review of fiscal policy, for Dr. Matthai is concerned most with indicating both the need and the scope for industrialisation. His argument turns on the need for a balanced economy and the associated need to relieve the pressure on land of which fragmentation is a symptom. That industrialisation would help to improve and modernise agriculture seems sufficient answer to the sceptics who think that the cart is put by our planners before the horse.

The points in favour of industrial progress are summed up afresh. Industrialisation would stimulate both investment and saving. "The formation of well-organised industries by joint-stock companies under reputed management, would afford facilities for people of limited resources to invest in industrial shares." The practice of hoarding would be checked, and agriculture, too, would benefit from additional investment. An increase of investment would help also to bring down rates of interest. These advantages are certainly underlined by experience. The pace of investment in joint-stock enterprise explains the reduction in yield which is related directly to the cheap money conditions maintained since the Bank rate was reduced to 3 percent. The Bombay Plan emphasises the urgent need to alter the proportion of national income from industry. The physical handicaps to industrial development are not so important as imagined. The major change in regard to mental outlook as distinguished from the facile fatalism produced by agriculture is regarded as desirable as the growth of investment and income, of taxable capacity and the resources for welfare.

Since unanimity obtains as regards the end of the discussion as to the means need not be laboured. The increase of machinery imports long before the war showed that the use of the tariff had altered both the content and direction of India's foreign trade. Dr. Matthai outlines the results of industrialisation on trade in his argument. "The additional income produced by industrial enterprise must either be saved or be spent. If it is saved, then it induces further investment in industries and further expenditure on products essential to industrial development which cannot be obtained locally. If the surplus wealth is spent and not saved then it often happens that the demand for many articles, especially luxury articles, will increase and these will be imported from other countries, thus helping to maintain the import trade." The current view that foreign trade cannot be static is cited to show that tariffs cannot affect substantially the quantum of foreign trade.

Whether protection is necessary for the future is debated not only by those who plead vigorously for an 'ad hoc' tariff policy or a Two-Part tariff, the first aiming at revenue and the second at quota regulations, but by those who think that major

industries can dispense with Protection. It is not likely that imports would revive in substantial volume after the war in spite of a recent warning as to the powers for recovery inherent in Germany or Japan after military defeat. Dr. Matthai's opinion is that for a period of approximately five to ten years from now the demand for consumable as well as capital goods will outstrip supply and existing industries in all countries will be kept more or less fully occupied. A large home market and fairly high prices will be retained as advantages by Indian industries. Since tariffs are regarded as unimportant for the future, direct assistance for industry acquires great importance. Whether assistance will entail internal reorganisation such as Dr. Matthai regards as probable may be doubted by many. The structural features imposed by the presence of foreign capital—the influx of British capital after the last war certainly deserves notice—may not alter, but the changes engendered by wartime control would favour reorganisation. More than one unprotected industry is exposed at present to a degree of regulation absent in the secondary industries that owe their success to the tariff. The reorganisation would certainly favour a return to free trade since Dr. Matthai holds that it would be impolitic for India to stand out from measures adopted for the sake of an expansionist world economy. Freedom of action must be reserved (in Dr. Matthai's opinion) in respect of key industries in India. Industrial planning should call for import control but industries producing consumer goods would be independent of protection and trade policy would inevitably be guided by consolidations as to foreign exchange resources. Before the war bilateral pacts

had ceased to be important as compared with clearing agreements and the main issue as to tariffs is easily disposed of in regard to planning. When capital goods industries develop encouragement will have to be given in other ways than import duties. This propitious conclusion will call for notice if the three-cornered struggle for the Indian market develops at any time.

Doctrines of free access and unimpeded flow have admitted less importance for the immediate future than the adoption of measures for India's economic salvation. When the measures are pitched so as to raise the part of income derived from industry to 40 per cent of the total national income the question as to tariffs is answered. The general view that industrialisation in the East was an element in the great depression has been discarded since industrialisation in the East, or that part saved from Japanese invasion, has been an essential ingredient in the superiority in resources claimed by the Allies. If the connection between the war effort and protection has not been overlooked at all times, the present dependence of the countries near India on India's own industries appears sufficient cause for the programme of expansion. Indian tariff history, in the main, illustrates the advantages of regulated growth and of rapid adjustments in relation to wider purposes. The essential need for continuity stands out in the examination of tariffs and industry undertaken by Dr. Matthai. The immediate conclusion is against a narrow economic nationalism, but it is weighted in favour of industrialisation though the tariff instrument is less favoured for reasons that are unexceptionable.

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Editorial Notes

Oil in the Middle East

In the background of a world war which is yet to reach its crisis, the great powers are taking significant moves for the control and conservation of the world's oil resources. Though the U.S. project of a pipeline from Saudi Arabia has been in the news for more than a month, the period in which oil has provided the dominant motive of international diplomacy dates back to a far earlier time. Excepting the oilfields, which are within the territory of the United States, the world's oil resources have been situated in areas exposed to varying degrees of foreign domination and exploitation. The Far East, inclusive of Burma and Borneo, the Middle East, comprising Arabia, Iraq, Iran, regions inhabited by Muslims, the oilfields of Russia, Roumania and Latin America, all have been subject at one stage or another to foreign domination. While Roumania fell under German domination, Soviet Russia and Mexico braved the odium of expropriation in achieving the freedom of their oil industry from foreign domination. The Middle East and the Far East still afford a free field for power politics. While Japan helps herself to the fruits of Dutch enterprise in the N.E.I. and British enterprise in Burma, the position in the Middle East is sought to be rendered more secure for the future. The initiative is taken by the U.S. for reasons which will be recognised to be sound and forcible. For one thing, far too much of the weight of the present war has fallen on American oil resources. It is estimated that 85 to 90 per cent of allied oil needs is being met from American sources. And the U.S.A. has to face the prospect of mere self-sufficiency in oil, or perhaps something less than that. Foreign concessions in which America has considerable interest have not for various reasons been worked to their full capacity. And since the strategic importance of oil-bearing regions of the Middle East is unquestionable, it is natural that the U.S. should take up the question and push forward with force and vigour.

The present position in the Middle East may be said to be lacking in simplicity. There are four major interests with something of the interlocking characteristic of the world's oil industry. There is in the first place, the Arabian American Oil Company which is wholly American, being owned in equal halves by the Standard Oil of California and by the Texas Company. There is then the Anglo-American Oil Company, and all British concerns with a 56 per cent government interest. The Anglo-Iranian owns also half of the third unit, the Kuwait Oil Company, the other half being owned by the Gulf Oil. Lastly there is the Iraq Petroleum Com-

pany a combine which is British controlled but in which the U.S. and France have each a 23½ per cent interest. Though the oil bearing areas extend over a large part of the Middle East, the oil has mostly lain under the ground. Only Northern Iraq has been well developed in addition to Iranian oil, in which British interest is paramount. Oil from these regions has outlets to the Mediterranean through the pipelines that lead to Haifa and Tripoli. Besides, the price agreements have been unfavourable to development of Southern Iraq. The position, then, is that, though America has concessions in half the oil bearing areas of the Middle East, their development is yet to be taken on hand.

It is this task that the U.S. has now undertaken without being deterred by some of the difficulties in the way. Not the least of these difficulties is that of arriving at an understanding between the oil industry and the Government. For, the former has many to whom State interest is anathema and there are some at least in the Government who never had any love for the oil magnates. But the threat of America being left with insufficient oil for her own needs, not to speak of exports, has helped to minimise the differences. But nothing can take away from oil its quality as a war material, though it is reported to calm troubled waters. Colonel Frank Knox frankly stated that the oil deals in America are a "primarily military project". And though he pointed out that U.S. policy in opening up new sources of supply is dictated solely by declining oil reserves in the U.S.A., he emphasised also that "this is one of the first indications of a genuine foreign policy of this country."

The foreign relations involved are, indeed, of the widest scope. Not only King Ibn Saud and the Sheikdoms of South-eastern Arabia, but Britain with her interest in the oil of the Middle East and Soviet Russia have also to be consulted. It is to be presumed that all ticklish questions have for the present been settled, inasmuch as the pipeline is decided on. The payments to King Ibn Saud have been made through British channels; and Russian acquiescence is understandable. But there is no mistaking the immense potentialities of the latest move of the American Government. The New York Times comment expresses the apprehensions forcibly:

If we go still further the question of extra-territorial rights will inevitably be raised and we may be faced with a problem of so many Hongkongs. Better than this would be some form of international control of the world's oil and just allocation in accordance with individual national needs. If discussions between Britain and the United States result in something

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better than the old imperialism, the way may be paved for an amicable settlement of the question of access to all essential materials.

The new-found American interest in Zionist demands is perhaps not unconnected with oil in the Middle East.

Coal Industry's Problems

At the annual meeting of the Indian Mining Association Mr. E. A. Paterson described the antecedents and implications of the coal problem. The efforts made to increase coal output were reviewed and the Mining Association's view as to female labour underground was stated. Long before the legal prohibition the Mining Association's members dispensed with female labour and the temporary expedient of voluntary labour sanctioned by legislation is frigidly approved. At the Bengal Coal Company's meeting misgivings as to the introduction of female labour were certainly expressed and that sand-stowing or other work might suffer and according to the Chairman the company itself expected no direct benefits. It may be concluded that Government, not the employers, are responsible for the recent breach of custom. The labour situation on the fields was described. Wages have been

raised by 50 per cent over the rates in force in 1939 but the real problem is one of giving goods in return for the money earned by miners. Mr. Paterson deprecated the immediate increase in wages when the goods promised have not appeared in four months. Excessive official interference was mentioned along with the lack of response from miners to the stimulus of increased wages. There was mention also of a dwindling labour force and the competition of the Army for food supplies available in the coalfields. Mr. Paterson, therefore, has doubts about the whole series of decisions relating to Control for the sake of production but Mr. Young's appointment was not condemned. In view of the fears as to coal, or rather the coke shortage in Calcutta, the explanation as to wagon shortage given by Mr. Paterson will be convincing. The use of covered wagons entails difficulties but the railways have not been blame-free since mention was made of hundreds of wagons standing idle for hours, if not days at a time, in the large marshalling yards. In regard to coal control through a Commissioner and a Board drawn from the industry, the quarterly revision of prices was described as necessary. It was pointed out that basic prices should show a fair and reasonable profit "if they are put too high the margin of profit will be too great as to remove the incentive to increase raisings on what is a wasting asset, particularly will this apply to privately-owned collieries; again if the price is fixed at too low a figure, the incentive will be absent for converse reasons." The Association's members account for 70 per cent of commercial coal production. The review of labour welfare arrangements in force before the Ordinance relating to the welfare fund is valuable. The centenary hospital at Sanctoria and the setting up of new schools for miners' children were described by Mr. Mealing at the Bengal Coal Company's meeting. The Mining Association's members have appreciably extended amenities and benefits without outside direction. Essentials including food at concession rates, free dispensaries and hospitals have been made available by every large colliery of repute according to Mr. Paterson. Indian colliery-owners are not opposed to control though cautious in assessing its merits for the situation that has arisen may be traced to the deliberate pushing down of prices for the Railways' coal. The legacy of depression was not overlooked by Mr. Paterson in the review of difficulties. Changes in grain supply which, apparently, do not meet with the Association's approval are mentioned. If output flags, the reason will be understood.

Emergency Housing Plans

In the Prime Minister's review of events in 1943 the war naturally took the first place. Refusal to predict the date of victory will certainly be noted in markets which will be reassured by the affirmation of united purposes contained in Mr. Churchill's broadcast. The battle of the Atlantic has been won; the battle of the Pacific is about to be won for the Japanese fleet is inactive, and Japan's weakness in shipping especially tankers and the attrition of the airforce constitute dangers that will have grave consequences. As to the war in Burma, the broadcast was not very illuminating except as to the individual superiority of British and Indian soldiers. From the

assurance as to the battle fleet in Indian waters, encouraging inferences will, doubtless, be drawn as well as from the Prime Minister's mention of the narrowing of the interval between the defeat of Germany and the defeat of Japan.

The Prime Minister's defence of the Coalition converged on the post-war housing and employment questions. The war effort takes precedence over housing at present. Britain was and is better off in regard to housing than many parts of the world. Repairs and reconditioning of damaged houses are promised this year. For the future, pre-fabricated or emergency houses appears the first instalment. Private industry will work out the plan for 500,000 new houses put under the Office of Works. The new houses are likely to make heavy demand upon the steel industry. Furniture would be built-in and rents would be moderate. Sites for 200,000 to 300,000 new houses under the re-building programme have been chosen. Land values have been pegged and transfer to public ownership has been arranged for. For the building trades especially, the Prime Minister's review contains encouragement but not for building societies which have been in suspended animation, sought mergers, and reduced resources voluntarily. Stabilisation of employment in the seasonal trade is described as a condition for progress. The twelve-year plan attributed to Lord Portal is meant to guarantee continuous employment and increased rewards for increased efforts and skill. There was no reference to the administration of town and country planning for building is treated as part of the first stage of reconstruction. Municipal obligations in the future will be lighter for the Ministry of Health or other national authority will undertake the work after the interval referred to by Mr. Churchill. With a stationary or declining population in Britain the housing problem appears to be mastered, and the Scott and Withwatt reports by-passed by legislation for fixing land values and compulsory acquisition for public purposes and the housing plans will have no determinate effect on the location of industry since the plans will attempt to disturb as little as possible and make no distinction between the special and the normal areas.

British Banking Trends

The Bank Chairman's advises to shareholders followed the publication of results. There was a rise in profits but no increase in the yearly dividends. Banks lent more to the State and Deposit receipts had certainly attained the first place among the banks' assets at the end of 1943. A new item Tax Reserve Certificates had appeared in 1942. The improvement in profits was not wholly absorbed by taxation for a part went to strengthen reserves or enhance the carry forward and all contingencies have been guarded against. Advances have been made almost exclusively for war production and sometimes a Government guarantee was available. The bill of bad debts is negligible as loans are safer. This made Advances secure and any change after the war may be gradual as controls over production, investment and spending are likely to survive the war. Except for the Midland Bank whose profit fell by less than 1 per cent, all British banks reported an increase in profits in 1943. In the case of Lloyds

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Bank, profits rose by 12 per cent and in the case of the National Provincial profits rose by 11 per cent. The over all experience certainly was favourable and British bankers in January struck a confident note. The views of Mr. Edwin Fisher as to national effort and international collaboration reflect the preference for regulated enterprise. He asked for efficiency. Static conditions cannot be accepted and warned against "avoidable rigidity in all forms." Mr. Stanley Christopherson, the new Chairman of the Midland Bank described mainly the need to put the small trader back in his place. He promised banking assistance for "promising enterprises under good auspices" with equal weight for personal character as for material resources. As to future monetary policy, Mr. Christopherson urged that the maintenance of cheap money is a primary essential. He takes it "as certain that this time there will be no misguided attempt to enforce a decline in prices through the measures of deflation." In regard to the post-war abundance of bank credit and the avoidance of deflation Mr. Rupert Beckett was in agreement and his new plea was in favour of a flexible gold standard so as to secure American co-operation for attaining trade equilibrium after the war. As to the domestic prospects he was decidedly cautious, though he referred to Britain's relatively favourable position in regard to manpower, industrial equipment, and scientific achievements. He predicted economic recovery on the basis of full employment in peacetime but feared the general effect of easy phases and pleasant prognostications. The contraction of Advances and the increase in liquid assets are inseparable from wartime banking development. But the extreme liquidity is a useful reserve of power to lend freely and promptly to industry and trade when peace returns according to Mr. F. A. Bates, the Chairman of Martin's Bank. The substantial increase in new accounts when banks have closed branches owing to shortage of staff was regarded as proof of the fact that a growing number of people with small incomes and formerly small incomes are taking to the banking habit. A similar development has been noted in India, though branch expansion is the main factor in the growth of deposits.

The U. P. Finances

The U. P. Budget estimates for 1944-45 reveal the general trend of financial prosperity experienced almost in all provinces excepting the N.W.F. and Bengal. Revenues have swelled up falsifying previous expectations and the expenditure also have followed the upward move. The essentially strong financial position of the province is well indicated in the figures for the surplus which increased from Rs. 88 lakhs in 1940-41 to Rs. 164 lakhs in 1942-43 and stood at Rs. 223 lakhs for 1943-44. The coming year is expected to yield a surplus of Rs. 438 lakhs. The reduction in civil defence is not peculiar to the U. P. as the general improvement in war situation has resulted in lower expenditure on A.R.P. and other measures connected with civil defence in most of the provinces. The commercial operations of the U. P. Government have widened as shown in the increase of capital expenditure from Rs. 50 lakhs in the original budget to Rs. 857 in the revised. The total outlay in the current year on the commercial operations covering standard cloth, purchase of food-

grains and the export of gur, oil and oil-seeds to other provinces, amounted to Rs. 37 crores of which 29 crores is expected to be recovered within the year, while a carryover of Rs. 8 crores will be left. Up to the end of February the U. P. has exported grains to the value of Rs. 5 crores to other provinces of which more than half went to relieve starving Bengal. While operations in foodgrains and standard cloth resulted in loss to Government, those connected with gur, oil and oilseeds have yielded good profit. The future, as the Budget Note points out, cannot be foreseen at present and the U. P. Government is preparing for substantial losses by strengthening the Supply Schemes Stabilisation Fund. The expected surplus of Rs. 438 lakhs for the year ahead is utilised for strengthening the different funds, while a sum of Rs. 35 lakhs has been granted to local boards for road maintenance. The Revenue Reserve Fund which stood at Rs. 358 lakhs in 1943-44 has come up to Rs. 549 lakhs, recording an increase of 50% in a year. Correspondingly the Supply Schemes Stabilisation Fund mounted up from 100 lakhs to 225 lakhs and there has been an increase of 16% under the Road Fund and 40% under the Hospital Fund. By way of anti-inflationary measure the excise duties are to be increased. The price of opium will be increased from Rs. 140 to Rs. 180 per seer, that of ganja from Rs. 120 to Rs. 160 and the duties on country liquor and spiced liquor will be pushed up by 15% and 10% respectively. On the side of expenditure the creation of a Provincial Fire Service (with brigades in Agra, Allahabad, Benares, Cawnpore and Lucknow), the organisation of a Provincial Nursing Service, the provincialisation of certain sadar hospitals and the establishment of a new Department of Animal Husbandry deserve notice. The debt position does not record any appreciable change and though the huge outlay of Rs. 10 crores on Supply Schemes present difficulties in the Ways and Means position the enormous reserve funds built up in recent years go to show that if the wartime responsibilities weigh heavily on the U. P. Government, the financial resources have also grown to satisfactory levels.

Dutch Plans for Restoration

While the U. S. postwar plans from the conversion of war industry to the veteran's bonus are familiar, the intentions of minor governments are hardly known. Those who left Nazi-occupied countries have their own plans to take over at once and run the government. Plans for the restoration in Holland are said to be complete and the Government in exile wants to get normal democratic machinery back to work after the state of siege in which a local military government assisting Allied armies would be at work. But civilian control is postulated. The diplomatic correspondent of the Manchester Guardian said that elected bodies and officials in office at the time of invasion would be reinstated but the quislings would be out and soon tried for war guilt by special tribunals. The main problem for the Dutch Government would be the re-settlement of the population dispersed by the Nazi occupation. Dutch workers have been taken off to Germany and Germans sent in for safety from the Ruhr and Rhineland. It is estimated that about 600,000 people including 120,000 Jews have been removed from their homes by orders. There is a plan to raise

an army in Holland for service in the Colonies to fight against Japan. It is believed that conscription (adopted in 1922 partially) will have to be applied and compulsory labour will also have to be enforced. While the U.N.R.R.A. will discharge its responsibility to Holland, the Dutch Government intends to ask and receive reparation for German looting. Art treasures, machinery and cattle are to be recovered but the Dutch Government is averse to financial reparations of the old sort. Lost assets in some cases cannot be easily traced and Germans who got stocks and shares may even be in a position to keep them. There is, however, a great difference as compared with Yugoslavia or France and the plan to restore the constitution, based on universal suffrage and proportional representation, immediately on reoccupation shows that the history of the Netherlands will be continuous and party conflicts between Protestants and Catholics, Anti-Revolutionists and Social Democrats in the past will have no more effect than the unhappy interlude of invasion.

Hyderabad's Electric Supply

There is an account of electricity in Hyderabad in the State Information bulletin that reveals how far electricity statistics can be readily treated as an index of industrial progress. Extensions to plant are contemplated and the difficulties described in Hyderabad are indicative of current experience in most places. When war broke out the Hyderabad Electricity Department was providing 19½ kilowatts per year to 12,000 consumers in Hyderabad and Secunderabad and met a peakload of 3,800 kw. The capacity of the three turbo-generators using steam was 9,750 kilowatts. More than normal growth of demand in the war period raised the output to 27 million kilowatts and the peakload was nearing 6000 kw. Order for a new turbo-generator was placed and is expected to be in service next year. Besides, two new boiler units were procured and one was ready in January. Additional sources of supply were however needed as the peakload was up to rated capacity. An emergency generating station with secondhand diesel plant was planned. It is not quite ready for use but is expected to help in the event of breakdown or unexpected increase in demand. To reduce consumption of power generally, the Hyderabad Government introduced the blackout; the system of daylight saving, and restrictions on consumption when the coal shortage appeared. The cut in coal supply proved decisive, and the rationing of electricity came in. Both Hyderabad and Secunderabad were called upon to reduce the use of electricity for domestic purposes. The Hyderabad Electricity Department set up its own workshop to deal with running repairs independently and soon was called upon to war work and train technicians. Since steam plant requires water, the Department set about building a large concrete spray-pond and for a year the situation is regarded as satisfactory. The electric supply and distribution work accounts for about 2,000 employees for whom amenities of the ordinary type are provided by the Department.

The Post-war Car

The view of most American automobile manufacturers, it is authoritatively learned, is that the first post-war production of

cars and trucks will be very similar to 1942 models.

Prices in the U.S.A. may be as much as 30% above pre-war levels, a reflection chiefly of increased labour costs. The public demand, it is anticipated, will be for the low-cost efficient car since taxation will leave little margin for the average owner to indulge in luxury or semi-luxury models.

The first new models which the automobile industry will offer are expected to be lighter in weight and easier to handle and cheaper to operate compared with pre-war models.

Although at least three new manufacturers are expected to enter the industry, it is the view of knowledgeable judges that for some time after the war the demand will be big enough to provide capacity business for all. One prediction is that for the three years after the war the annual demand in the United States alone will reach six million vehicles annually.

General Motors, it is understood, plan to spend fifty million dollars for reconversion of its plants from war to peacetime automobile production, technological improvements, and retooling for new cars.

Bonus Claim

The dispute relating to workers' bonus in the case of two oil companies recorded in the Bombay Labour Gazette for December is of some interest in view of the Central Government's intention to limit bonuses, allowances and commissions. The adjudicator noted that the National Oil Workers Union demanded two months' wages as bonus for 1942. The previous award following a reference to the same adjudicator led to the payment of one month's pay as bonus for 1941. The subsequent demand was refused by the company on the ground that bonus is a free and voluntary gift that cannot be claimed as of right. Reference was also



"There are also great commercial possibilities in India. There are mineral resources still undeveloped; there is abundant labour, a portion of which has now attained a considerable degree of technical skill. India has many experienced and able men of business. Her financial position at the end of this war should be a good one. There are almost unlimited markets, internal and external, for her produce.

Such are her main economic assets. She has, however, also many economic difficulties and disabilities. The pressure of increasing population, the small percentage of educated persons, the low standard of health services, the poor conditions in which the greater part both of agricultural and labouring populations live, the flagrant contrast between wealth and poverty, the inadequacy of communications, all mark the immensity of the problem which confronts India in raising the standard of living. Our task is to use rightly and to best advantage her great economic assets; not to increase the wealth of the few, but to raise the many from poverty to a decent standard of comfort. A hard task indeed, but a noble task, which calls from all for a spirit of co-operation, a spirit of hope and a spirit of sacrifice".

W A V E L L

Extract from His Excellency the Viceroy's speech to the joint Legislatures on 17th February 1944.

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made to the excellent terms of service, the enhancement of wages, the various amenities, and the guarantee of 26 days' wages in each month available to the workmen. Since a bonus was paid in January 1943, a further claim for the next year would not lie in the opinion of the company. The increase in profits during the war was not denied, but the General Manager of the Standard Vacuum Company adduced several reasons for his opinion that a bonus was superfluous. He mentioned that the company had invested in its business in India, since the war started, a large amount of additional capital which could only be justified by a corresponding increase in earnings. The selling price of its products were controlled by Government. As regards Excess Profits, if any, the greater part was payable to the Central Government as tax. Payment of a bonus to workmen would either reduce tax paid or raise cost payable by consumers, and workmen enjoying increased advantages could not make a claim for bonus. The Central Government's concern over bonus as a factor in inflation was cited, and the final point made was that bonus is, by its nature, a voluntary payment by the employer. The last point was overruled as well as that relating to the previous payment having reduced the profits for 1941 since the former payment fell on 1940 profits. The adjudicator took the view that profits earned in 1941 were unusually large and the claim for a bonus certainly could be sustained. It was also decided that price control of products sold and additional investment did not bar the workers' claim to share in the increase in profits. The adjudicator dwelt on the Bombay cotton mill industry's bonus payment in cash which is not disapproved by the Government. The main finding as to the growth of profits directly led to a decision in favour of the workers. But the award of one month's pay as bonus, made on September 30, was varied by a direction to the effect that clerks also were eligible for the benefit. The same benefit was extended to the employees of another oil company despite the argument that no trade dispute was threatened by clerks. It was stated in the award that the bonus should be given as a matter of enlightened self-interest to workmen furthering the war effort. It was agreed that a bonus is an exceptional and not a recurring benefit, but the Bombay award made under Rule 81 of the Defence Rules went against the companies in favour of the claimants.

American Example

Sir P. M. Kharegat who saw the Federal Agricultural Department at work in the U.S.A. records in Indian Farming the impressions left by Washington's directorates and bureaux. The Secretary for Agriculture is responsible for experimental stations because the schemes of the States are examined and reported on by the federal staff, subject to the approval of Director of Experimental Stations. Pest control, soil conservation and the AAA in turn account for branches of the Department. The research bureaux use the farm at Beltsville with an area of 3500 acres for much of the work. There are however special regional stations. In addition to federal expenditure of \$23 million the Department distributes \$7 million in grants to States. The steady and gradual extension of federal activity in regard to agriculture has resulted in the U.S. Department of Agriculture swiftly setting up

more stations for more schemes. It is the opinion of Sir P. M. Kharegat that the I.C.A.R. will be driven to imitate the U.S. Department in its own way though with less staff and at less cost. Soil conservation is perhaps the most recent item in the U.S. Department's work and in this case, the individual farmer is brought into line with crop planning. Soil conservation is essential in India, south of the Jumna and in the Deccan. Demonstration appears essential for educating the agriculturist and the I.C.A.R.'s survey of one watershed should produce the kind of results indicated. Expert guidance may be available only from the U.S.A. In regard to irrigation and power too, the federal government has been active in recent years. The T. V. A. is the monument of the New Deal and agriculture in seven States has been modified by the manufacture of fertilisers.

Increase in Cotton Supplies

In the fourth cotton forecast, issued last month the increase in area and outturn as compared with last year stands out and the cotton market has apparently put the usual interpretation on the figures. A crop of 49,34,000 bales will be 10 per cent higher than the 1942-43 crop and except for the increase in Americans, the forecast cannot be said to support firmness in the cotton market. Mills which have been reluctant to buy cotton in March owing to the erratic fluctuations in prices, looked at the forecast figures as well as the offer of the Government to buy cotton at minimum prices. The increase in cotton cultivation in the Punjab, with Americans predominating over Bengals will, certainly, favour mills in Upper India. The U. P. accounts for only 2.2 per cent of the area under cotton in India though here the area under cotton has increased from 317,000 to 371,000 acres. Next to Bombay only as a cotton growing area today is the Punjab. The extension of American varieties in the Punjab as well as Sind promises advantages to Indian mills. The subnormal crop in Hyderabad may help to prevent a slump in Oomras but the forecast which points to a decline in cotton cultivation in India since 1941 makes it clear that the decline corresponds to the decline noted in the U.S.A. and Egypt. The main advantage in regard to imports obviously lies in the recovery in the cotton crop in Uganda this year. The drought last year reduced supplies, but this year supplies should be large. This too will have its effect as price control extends to foreign growths and the import restrictions have been modified.

An increase of half a million bales in the home supply is likely to press on the market. Exports have fallen away considerably since 1941 and the total for ten months ended June was 149,000 bales only and exports in July totalled 5,600 bales

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only. The upward revision of the acreage figures since the first forecast, which showed a drop in the area under cotton, is the chief factor in the erratic course of prices. Mill consumption in 1942-43 rose to over 3.98 million bales and the total for two months September-October is indicative of further increase in the offtake by mills. Since mill consumption would be over 4.2 million bales on 1943-44 the increase in supplies may be justified but the drop in the carryover in December is too small to justify the familiar view that the floor price should be Rs. 500 not Rs. 400. The forecast may be said to constitute a late vindication of the official schedule of prices. And the trade view as to prices for Indian cotton this year has changed rapidly though buying at the decline is not attributed wholly to official encouragement.

One More Revolution

The refusal of the U.S.A. to take note of the change in government following the revolution in Bolivia conditioned the Pan-American Union's own attitude to what took place early this year. The revolution in Bolivia found the neighbouring countries unwilling to take note of what looked like an ordinary South American palace revolution. The Bolivian army hardly resisted but the Movement which started it professed intolerance of the foreign policy of the U.S.A. The President soon went into exile in Chile; demonstrations in La Paz included the stoning of the U.S. Embassy. The leaders of the Bolivian tin-mining industry did not record satisfaction in any manner when a revolutionary regime under a young major took office. The main anxiety in Washington was over Bolivia's tin exports rather than anything else. The reluctance of all governments except Argentina's to recognise the new regime followed the initial hesitation of the U.S.A. to accord recognition. The most recent revolution soon declared itself hostile to foreign interests in Bolivia. The Army group wanted to copy the Argentine example while the civilians affirming faith in democracy asked for strict control of foreign capital largely because a strike in the tin mines last year led to the use of troops against the strikers. The issue which arose in Cardenas' time as to the place of foreign capital and outside interest, certainly appeared in Bolivia. Developments since January suggest that the State Department has made up its mind as to what it wants. The record of Bolivian Governments is bad; yet the promise of the national revolutionary movement that it is against the Axis has not led to ready acceptance of what it said about allegiance to the cause of the United Nations. It is quite possible that the falling off in tin supplies to the U.S.A. would be met by larger exports from African colonies, but the new regime in Bolivia has not been seriously shaken by the doctrine of non-recognition. The alliance between the foreign tin mining interests and the biggest of Bolivia's neighbours was not acceptable to the revolutionaries who ejected General Penaranda; but the U.S.A. was certainly taken by surprise as the Ambassador Mr. Boal never described the possibility. The possible reduction of tin imports may lead to increased use of silver in the U.S.A. and the Bolivian revolution is cer-

EASUN ENGINEERING CO.

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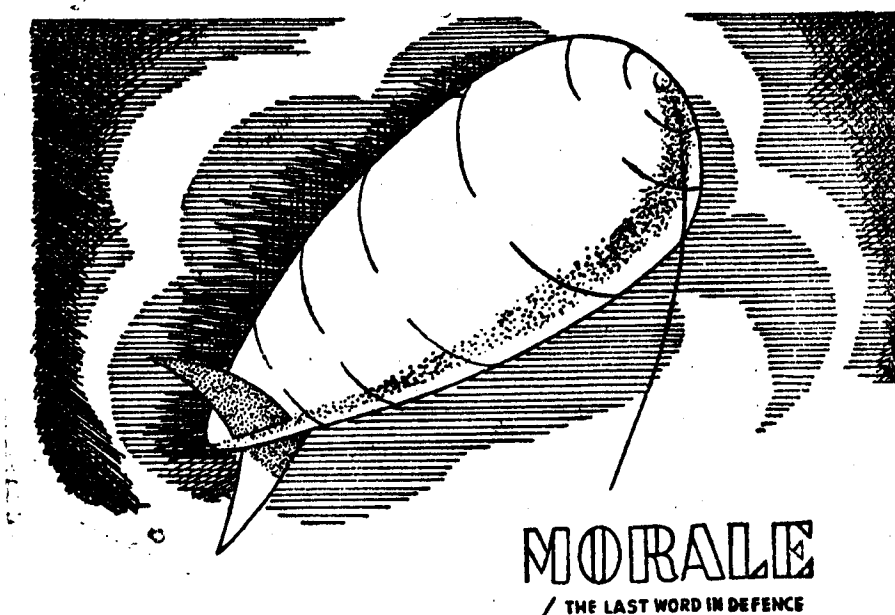
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MORALE
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Defence of a country, particularly in modern warfare, largely depends on the excellent morale of the people, irrespective of whether they are directly engaged in warwork or not. It is the unshaken morale of the people of Great Britain that helped in the magnificent defence against the terrible Air Bombardment by Germany and gave the Germans the first setback. It is the knowledge of every individual and the satisfaction that their country is well defended that creates such morale. In the defence against Air Raids Balloon Barrage plays an important part. So also the efficiency of the fire fighting services and the Rescue parties. All these need—and an essential need of course—suitable and strong ropes. Hartons play the leading role in these supplies. Whatever the kind of quality in ropes may be Hartons have the variety to choose from.



61, HARRISON ROAD, CALCUTTA.

A Copy of this Prospectus has been filed with the Registrar Joint Stock Companies, Bengal.

(Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them).

LISTER ANTISEPTICS & DRESSINGS CO. (1928) LIMITED

PRESENT ISSUE :

The present issue consists of 1,000 Preference Shares issued at Rs. 110 per share, Rs. 55 being payable on application and Rs. 55 on allotment; and 1,000 Ordinary Shares issued at Rs. 100 per share, Rs. 50 being payable on application and Rs. 50 on allotment, on the basis of one new Preference Share and one new Ordinary Share for every eight shares held by a shareholder irrespective of class. Shareholders whose names appear on the Register of Company's Shareholders as on March 20th may apply for shares, Ordinary and Preference on this basis; they may also apply in excess of their quota. Such application will be considered after allotting the regular quota.

Those who are not at present shareholders may also apply for the present issue. Such applications will be considered in respect of that portion of the present issue which is not subscribed for by the existing shareholders at such price and on such terms as the Directors may think fit.

DIRECTORS :

DR. SIVA PADA BHATTACHARJEE, M.D. (Cal.), Physician, 41B, Kailas Bose Street, Calcutta.
RAI BAHADUR KEDARNATH KHANDELWAL, B.A., LL.B., Share Broker, 25, Swallow Lane, Calcutta.
DR. VISHNU SANKAR, M.B., B.S., Physician, Arrah.
DR. S. N. MATHUR, M.B., F.R.C.S., Surgeon, Lucknow.
MR. G. S. MUKHERJEE, Solicitor, 10, Old Post Office Street, Calcutta.
MR. J. CHAKRAVERTI } Ex-officio Directors of
Messrs. Chakraverti Bros.,
MR. G. CHAKRAVERTI } 12, Umakanta Sen Lane, Calcutta.

BANKERS :

THE CENTRAL BANK OF INDIA LTD., CALCUTTA.

AUDITORS :

MESSRS. G. BASU & COMPANY, R.A. (India).
Incorporated Accountants (London),
6, Hastings Street, Calcutta.

SOLICITORS :

MESSRS. MUKHERJEE AND BISWAS,
10, Old Post Office Street, Calcutta.

REGISTERED OFFICE, WORKS & LABORATORIES:
12 & 7, UMAKANTA SEN LANE, CALCUTTA.

MANAGING AGENTS :

MESSRS. CHAKRAVERTI BROTHERS.

BROKERS :

NARAYANDAS KHANDELWAL & CO.,
25, Swallow Lane, Calcutta.

PROSPECTS :

The object of the present issue of additional capital is to provide for the larger finance necessitated by rapid increase in sales and by the larger volume of orders from Government, to Government increased from Rs. 4.54 lakhs to Rs. 12.19 lakhs.

Total sales which were only Rs. 13.69 lakhs in 1940-41 rose to Rs. 20.14 lakhs in 1942-43. By the same token, supplies made

These figures would have made much bigger showing if it were not the policy of the Company to adhere to Government control rates.

The Company was started in 1928 to take over a concern of similar nature; and, under the new auspices, the progress has been steady. After payment of preference dividend, the Ordinary Shares received six per cent in 1941-42. The ordinary dividend for 1942-43 is six per cent free of tax. The prospects for the current year are encouraging.

AUTHORISED CAPITAL :

5,000 six per cent (tax-free) cumulative preference shares of Rs. 100 each	-	Rs. 5,00,000
5,000 Ordinary shares of Rs. 100 each	-	" 5,00,000
		Rs. 10,00,000

ISSUED AND PAID-UP CAPITAL:

4,000 Preference Shares	-	Rs. 4,00,000
4,000 Ordinary Shares	-	" 4,00,000
		Rs. 8,00,000

These features of the Company are reflected in the present quotations of its shares on the Calcutta Stock Exchange, the Preference and Ordinary Shares quoting round about Rs. 130. The principal products manufactured by the Company are: Surgical dressings, coal tar products, antiseptics, spirituous products, bio-chemical and biological products (chemical injectules, sera, vaccine, etc.).

REMUNERATION AND APPOINTMENT OF MANAGING AGENTS :

Messrs. Chakraverti Bros., are the Managing Agents of the Company from 13th April, 1943 for 20 years, their remuneration being (a) a monthly allowance of Rs. 1,000; and (b) a commission of 12½ per cent on the net annual profits of the Company.

They are entitled to nominate ex-officio directors not exceeding one-third of the total number of the directors and their nominee shall at all times be the Chairman of the Board.

DIRECTORS :

The number of directors shall not be less than three nor more than seven including ex-officio directors.

The qualification of a Director shall be the holding in his own right alone and jointly with any other person of 50 ordinary shares and this qualification shall be acquired within two months after appointment.

Each Director shall be paid out of the funds of the Company by way of remuneration for his services the sum of Rs. 32 for each meeting of the Board of Directors attended by him. The Directors shall also be entitled to receive in each financial year of the Company such further sum or commission as may be equal to 2 per cent on the net profits of the Company in that year to be divided among the Directors equally. Such commission shall be calculated on the profits of the Company in such year before deducting therefrom the interest payable on any debentures issued by the Company or the Commission payable to the Managing Agents and before making good any depreciation or diminution in value of any of the assets of the Company or setting aside any sums as Reserve or other similar fund.

The Board may from time to time sanction such remuneration to any Director or Directors, in addition to the remuneration provided in Clause above either by way of consolidated allowance or commission or royalty or a combination of any of them or of all, as they may think expedient in the interest of the Company including travelling and other expenses of attending meeting of the Board or undertaking special work.

INTEREST OF DIRECTORS :

Messrs. J. Chakraverti and G. Chakraverti are interested as members of the Managing Agency firm; Mr. G. S. Mukherjee as partner of the Company's firm of Solicitors and Rai Bahadur K. N. Khandelwal as partner of the Company's firm of brokers.

COMMISSION :

During the two preceding years, commission paid for subscribing to the shares was Rs. 2,310 and Rs. 1,117-8. Payment made to the Managing Agents in this respect was nil.

The brokerage for the present issue has been fixed at Rs. 2-8-0 for the preference or ordinary share and shall be payable on applications received from those who are not at present shareholders.

No shares were issued during the two preceding years nor were any issued for consideration either in whole or in part other than a cash nor was anything paid or will be paid to any promoter.

No underwriting contract has been entered into.

No property is to be purchased out of the proceeds of this issue.

RIGHTS OF PREFERENCE SHARES :

The Preference Shares shall carry cumulative income-tax free dividend at 6 per cent per annum and shall be preferential as to capital as well as to this dividend alone up to the date of winding up and no more.

RIGHT OF VOTING :

On a show of hands every member shall have one vote. In case of a poll every member shall have one vote for every ordinary share of which he is the holder.

If any member be a lunatic, idiot or 'non-compos mentis' he may vote by his committee, Receiver, 'curator bonis' or other legal curator and such last mentioned persons may give their votes either personally or by proxy.

RESTRICTIONS :

Save as herein expressly provided no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member or to be reckoned in a quorum at any General Meeting.

If two or more persons are jointly entitled to a share then in voting upon any question the vote of senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of members the one prior being senior to those that follow.

The Directors may decline to register any transfer of shares, not being fully paid shares, to a person of whom they do not approve, and may also decline to register any transfer of share on which the Company has a lien. The Directors may also suspend the registration of transfers during the

fourteen days immediately preceding the Ordinary General Meeting each year. The Directors may decline to recognise an instrument of transfer unless—

- a fee not exceeding two rupees is paid to the Company in respect thereof; and
- the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

The directors are only restricted from exercising any power or doing any act which under the Articles of Association of the Company or by law expressly is directed or required to be exercised or done by the Company in General Meetings.

Minimum subscription was fixed at Rs. 1,95,000 which was subscribed in full.

MATERIAL CONTRACTS :

The agreement with the Managing Agents may be inspected at the Registered Office of the Company during business hours.

Auditors' certificates under Section 93 (1A) and (1B) are appended hereto.

GENERAL :

Applications for shares on prescribed forms are to be sent with remittance to any branch of the Company's Bankers or to the Managing Agents or to the Company's brokers.

(Sd.) S. P. BHATTACHARJEE,

" G. S. MUKHERJEE,

" VISHNU SHANKAR,

" *S. N. MATHUR,

" K. N. KHANDELWAL,

" J. CHAKRAVERTI,

" G. CHAKRAVERTI,

Directors.

*By pen of Mr. J. Chakraverti under authority.

Dated, the 18th March, 1944.

REPORT OF THE AUDITORS UNDER SECTION 93(1A) & (1B)

OF

THE INDIAN COMPANIES ACT, 1913-36

Certificate under Section 93(1A) PROFITS AND DIVIDEND

	For the year ended 13th Apr. 1941	For the year ended 13th Apr. 1942	For the year ended 13th Apr. 1943
	Rs.	Rs.	Rs.
Net Profits	55,790	68,418	1,12,725
Rate of Dividend—			
On Preference Shares	6%	7½%	6%
			Free of Income-tax.
On Ordinary Shares	Nil	6%	6%
			Free of Income-tax.
Share Capital—			
Preference	3,87,235	3,98,192	4,00,000
Ordinary	3,96,825	3,98,225	4,00,000

Source from which dividends were paid Out of Profits Out of Profits Out of Profits

The accounts since 14th April, 1943, have not been made up.

tainly advantageous to the U.S. silver interests which may find the Treasury more ready to buy silver to replace that lent to defence plants. Other minerals are also obtained from Bolivia but it is as the really important source of tin after the loss of Malaya and the N.E.I. that Bolivia interests the U.S.A. Relations with Paraguay and Brazil improved during the previous regime but the new revolution by exhibiting special distrust of the U.S.A. influenced directly the attitude of all South American republics which are more developed than Bolivia and more tolerant of foreign capital and enterprise at present.

Australia's Wheat Production

The latest Australian newsletter states that wheatgrowers have received up to the end of the 1942-43 season the sum of

£95 millions. The current season's deliveries are fixed at 90 million bushels as against 143 million bushels for 1942-43. The reduction in the quantity sold to the Board may therefore have no effect on farm income. Subsidy per bushel is payable to the grower and last year the higher subsidy influenced the sales to the Board. One result was that sales of wheat and flour were larger. Provided adequate labour is available at the mills, substantial overseas sales in the 1943-44 season also are expected. India's interest in overseas wheat supplies should remain strong in view of the reduction in area and yield shown in the recent Indian crop forecast. The increase in wheat supplies led also to larger sales for stock and poultry feed. The crop estimate in Australia has been revised and the 1943 crop is lately placed at 97 million bushels. The anticipated yield in Victoria is 17 million bushels; in

New South Wales 42½ million bushels; in South Australia 17 million bushels; in West Australia 16 million bushels and in Queensland 4½ million bushels. The most pronounced increase is reported by New South Wales owing to late teful rains and favourable ripening conditions. The explanation for the reduction in 1943-44 supplies is contained in the statement that the area under fallow for this year's sowing is small, and as the superphosphate ration is only 25 per cent of normal requirements, the prospects for the 1944 crop are poor, irrespective of whether seasonal conditions are favourable. The only favourable factor is the increased supply of farm implements. The Commerce Department in Australia has issued orders for 243,044 separate items including irrigation outfits and milking machines.

The attainment of security from Japanese invasion has not limited the demand

for men and money just as the new Victory loan of £150 million is to be used for the war, the manpower has to be distributed as carefully as in 1942 and 1943. The problem has been set out thus. Australia's Government has to run a continent nearly as large as Europe, supply food to five million people in addition to her 7 millions and find munitions for the Indian front as well as her own. In this connection it is noted that Canada is bigger than Australia but has 60 per cent more people. Women have been used for factory work and more recently the Employment Board expressed the view that women could take men's place if the work were not beyond their physical capacity. The Board approved of women being employed in moulding shops at 66.6 per cent of the male wage for one month's probation and thereafter at 90 per cent of the male wage. Weights to be lifted were restricted to a maximum of 35 lbs. Work in forests were approved at 80 per cent of male rates and wool-sorting and scouring and the preparation of lambs for export at full male rates. The fall in prices led to a reduction of basic wage rates in February. The basic wage in many cities will be reduced by one shilling but the basic rate will be as high as £4/16 for the commonwealth.

Protection for Workers

The Prime Minister's broadcast on Sunday contained a reference in demobilisation. After the last war in six months nearly three million men were brought back from military service when the formula of 'first out, first home' was adopted. The same formula finds favour, and the Bill prepared for reinstatement in civil employment in January defined the conditions of past demobilisation procedure. The bill applies to both women and men, to civil defence forces as well as the Services. The employer has to take back at the first opportunity anyone available for employment. But the Bill provided also for giving preference to seniority. Reinstatement carries with it a guarantee of employment for 26 weeks at least or for such period as is reasonable and practicable. Volunteers are also eligible for the benefits of reinstatement but service with the Home Guards does not count as a whole-time service. Those discharged from the forces and wishing to be re-employed have to apply within the fifth Monday after the end of war service, and must give the date of coming back which must not be later than the ninth Monday, though provision is made for exemption in case of sickness. If the employer is unable to provide a job there is provision for the renewal of the application. The job given to the applicant for reinstatement must be the same and the terms and conditions not less favourable than those which would have been his if he had not joined up. If the job is given after an interval, the terms must be the same. The employer's duty to reinstate is defined when there are changes in ownership or control the duty remains with the successor, but the duty is limited to six months. In no case will a former employer be obliged to reinstate an employee six months after the end of the present emergency. In case of dispute an employer must get a joint committee to decide, and there is a provision for appeals. Punishment for non-compliance by fine up to £50 and compensation for the aggrieved employee is provided in

the Bill. No reference is made to the level of wages, but the reinstatement procedure makes out-of-work donation as in 1918-19 unnecessary. The temporary regulation of wages act passed in 1918 was meant to prevent wages from going down when additional labour was available. That may not be necessary as the Ministry of Labour is authorised to make regulations for re-employment on terms "reasonable and practicable". Special provision for the disabled has been made by a new bill though preference for ex-Servicemen as such in rehabilitation schemes was not promised. The other bill was meant to prevent a vain search for employment or the increase of mere casual labour for any reason. While the promise of homes has been duly described by reference to the Bevin-Portal plans the other promise of work has been implemented by the reinstatement provisions.

Ladco's New Issue

The Lister Antiseptics and Dressings Co. (1928), Ltd., is making an issue of both preference and ordinary shares not wholly limited to existing shareholders so that the outside investor may be able to obtain either the preference or ordinary shares in a company whose record is progressive in every sense. The Company is a well-established, dividend-paying concern, and the object of the new issue is to procure additional working capital. As the range of chemicals and medicines produced increases and orders too increase the Company's prospects are improving; and the statement of audited profits shows that six

(Continued on page 647).

FIXED DEPOSIT

@ 6% P. A.

ENTIRE DEPOSIT MONEY
INVESTED IN LANDS

DIVIDEND 6% FOR 1943

**CENTRAL LAND &
BUILDING SOCIETY, LIMITED**

2/2, SOUTHERN AVENUE, CALCUTTA

ESTABLISHED IN 1930

**BHARATI CENTRAL
BANK LIMITED**

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Phone: CAL. 2546

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all over the country. This
bank transacts all sorts of
higher banking business on
sound & scientific methods.

One of the Largest Nationalists' Bank
in India

Managing Director:

Mr. N. C. DUTTA, M.A., B.L.

JUPITER GENERAL'S

*Progressive Results
for the third Consecutive year*

1941 - Rs. 44,82,875
1942 - " 66,94,820
1943 - " 1,10,00,000

The Directors and Management extend their grateful
thanks to their policyholders, agents and staff every-
where for their continued support and assistance.

**THE JUPITER GENERAL
INSURANCE CO., LTD.**

(Incorporated in India in 1919)

FORT, BOMBAY

Transacts:
**LIFE, FIRE, MARINE and
All Classes of ACCIDENT
Business**

ASSETS EXCEED Rs. 1,00,00,000

LISTER ANTISEPTICS & DRESSINGS CO. (1928) LIMITED, PROSPECTUS—Contd.

Certificate under Section 93(1B)

TRADING RESULTS

Dr.	For the year ended 13th Apr. 1941	For the year ended 13th Apr. 1942	For the year ended 13th Apr. 1943
	Rs.	Rs.	Rs.
Opening Stock ..	3,76,619	3,59,179	6,52,558
Manufacturing Wages ..	8,48,020	13,90,789	10,71,414
Delivery Charges ..	39,046	30,851	13,592
Salary and Wages ..	1,90,761	3,78,035	3,67,305
Establishments ..	52,612	75,791	69,292
Charges General ..	4,069	6,439	18,895
Directors' Remuneration ..	2,431	8,322	10,016
Managing Agents' Remu- neration ..	15,056	15,628	17,937
Interest ..	6,073	16,879	17,575
Propaganda ..	59,125	78,321	64,426
Repairs and Renewals ..	6,425	7,926	19,127
Share Commission ..	2,310	1,118	...
Rates and Commission ..	46,466	66,383	48,051
Depreciation ..	22,792	21,824	34,122
Live Stock Written off ..	565	1,641	1,395
Bad Debts ..	...	1,481	13,203
Income-tax ..	...	29,694	7,304
A. R. P. Expenses ..	...	...	2,389
War Insurance (Risk) ..	...	...	25,128
Food Supply ..	...	...	1,789
Net Profits ..	55,790	68,418	1,12,725
Total ..	17,28,160	25,58,719	25,68,243

Certificate under Section 93(1B)

TRADING RESULTS

Cr.	For the year ended 13th Apr. 1941	For the year ended 13th Apr. 1942	For the year ended 13th Apr. 1943
	Rs.	Rs.	Rs.
Sales ..	13,68,981	19,06,161	20,13,926
Stock ..	3,59,179	6,52,558	5,54,317
Total ..	17,28,160	25,58,719	25,68,243

We certify that we have examined the foregoing statements and they are correct.

6, HASTINGS STREET,
CALCUTTA.
17th March, 1944.

(Sd.) G. BASU & CO.,
Incorporated Accountant.
Registered Accountants.

THIS FORM SHOULD BE FILLED UP (ALONG WITH TWO SPECIMEN SIGNATURES AS REQUIRED) AND FORWARDED ENTIRE WITH CHEQUE OR BANKER'S DRAFT OR CASH TO THE COMPANY'S REGISTERED OFFICE OR TO ANY OFFICE OF THE COMPANY'S BANKERS OR THE COMPANY'S BROKERS.

LISTER ANTISEPTICS & DRESSINGS CO. (1928) LTD

No.

FORM OF APPLICATION FOR SHARES.

To
THE LISTER ANTISEPTICS & DRESSINGS CO. (1928) LIMITED.
P. O. Cossipore, Calcutta.

Gentlemen.

I/We send herewith the sum of Rs. being a Deposit of Rs. 50 per share on Application on Ordinary Shares of Rs. 100 each and Rs. 55 per share on Preference Shares of Rs. 100 each in the abovenamed Company on the basis of the quota available to me/us. We also send herewith the sum of Rs. being a deposit of Rs. 50 per share on application on additional Ordinary Shares and of Rs. 55 per share on application on additional Preference Shares and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/We agree to accept the said shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rs. 50 per Ordinary Share and Rs. 55 per Preference Share on allotment. I/We authorise you to register me/us as holder(s) of the shares allotted to me/us hereunder.

Name in full
(IN BLOCK LETTERS)

Occupation

Address in full

Date 194 . Signature(s)

Applicant's Specimen Signature

Applicant's Specimen Signature

LISTER ANTISEPTICS & DRESSINGS CO. (1928) LIMITED.
No.

RECEIPT FOR APPLICATION MONEY.

Received this day of 194 .

the sum of Rs. being a deposit of Rs. 50 per share on application on Ordinary Shares of Rs. 100 each and Rs. 55 per share on Preference Shares of Rs. 100 each.

For and on behalf of

THE LISTER ANTISEPTICS & DRESSINGS CO. (1928), LTD.
Managing Agents.

THE HINDUSTHAN COMMERCIAL BANK LIMITED

Head Office: Marwari Library Building, CAWNPORE
Telephones: 2776, 2087 Telegrams: "HINDBANK"

AUTHORISED CAPITAL - - - Rs. 5,00,00,000
ISSUED & SUBSCRIBED CAPITAL - Rs. 2,50,00,000
PAID-UP CAPITAL - - - Rs. 1,24,93,375

Sir PADAMPAT SINGHANIA, Kt., M.L.A., Chairman

DIRECTORS

Sir Chunilal B. Mehta, Kt., L. Shanker Lall
L. Ram Ratan Gupta, M.L.A. L. Karam Chand Thapar
R. B. Rameshwar Prasad Bagla Sardar Bahadur Sardar Gur Baksh Singh
Badrul Islam, Esqr., L. Gurusharan Lall

MANAGING DIRECTOR:

LALA KISHEN CHAND PURI, B.A., F.I.B. (London)

Branches in Principal Towns and Agencies all over India

GENERAL BANKING BUSINESS TRANSACTED

THE UNITED IRON & ENGINEERING WORKS, LIMITED

ESTABLISHED 1941

Registered Office:
9, CLIVE ROW
CALCUTTA

Factory:
119, GRAND TRUNK ROAD
BELUR (Howrah)

AN ANNOUNCEMENT

Directors are to announce that the shares of Company to the value of Rs. 7½ lacs, which were issued to the public, have been oversubscribed.

K. N. DALAL
Managing Director.

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

P. & O.

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With respect to the poser "State enterprise versus Private enterprise", I have always supported State enterprise; and this attitude is inevitable in one who, for fifteen years, has dreamed of and been propagandising for economic planning. At the same time, in all fairness, I must set down some recent experiences shaking one's complacency over the virtues of State enterprise. Till two years ago, the telephone system in Calcutta did not occasion much cause for complaint. To put through a call or receive a call today is, most times, a sore trial of one's temper and patience. If someone is speaking to you, not infrequently the line is cut off in the midst of your conversation: an altercation more or less on the following pattern must now be a familiar experience to a good many users of the Calcutta telephone service.

A—"Eavesdropper speaking."
B—"Hallo, Hallo, Halloooo."
A—"Yes. Eavesdropper speeeking."
B—"Hallo, Hallo, H-a-l-l-o."
A—"Hallo, H-a-l-l-o, is that you B speaking?"
B—"Where have you been all this morning? I have tried to get you so many times. And the operator's reply has been 'no reply'."
A—"Impossible. I have been here—and, what is more, I have been in the immediate vicinity of the telephone. I did not hear any ring."
B—"Strange. But I wished to talk to you on a most impo....."
Operator—"Number please."
A—"I was talking, miss."
Operator—"Cut off and ring again."
A—"But it was B.B. 863 that was talking to me."
Operator—"I tell you, ring off."

If your turn is to be the sender of a call, you pass through an experience no less intriguing than as the recipient. The latest edition of the Calcutta Telephone Directory is the one issued exactly a year ago. Your first hurdle is in respect of any friend who might have installed a telephone in the past twelvemonth. If his number has escaped your memory and you wish to ascertain it, the information will be vouchsafed you after you have spent the best part of a half hour reciting the name and spelling it and respelling it, reciting the address and lettering it and relettering it. For the life of me, I cannot understand why a quarterly Supplementary List is not issued. This will be a via media between paper economy and satisfactory service. Now, this

Clive Street Gossip

"I must have liberty

Withal, as large a charter as the wind
To blow on whom I please."

—(As You Like it)

Directory contains on page XIII "Some Suggestions". The chapter begins as follows:

"There are three parties to a telephone call:—

Yourself,

The Exchange,

The distant Subscriber."

By way of stressing my addition to "Some suggestions", may I say that there are four parties to a telephone call? The fourth and the last and the most important is the Operator. In relation to this important factor, let me propound the following suggestion:

"Fit up a comfortable chair next to the telephone. When you are putting through a call, settle yourself in the chair with a good long cigar, ready and prepared for a slow and majestic execution of the whole performance. The use of a telephone is not for those fellows who are in a hurry—it is intended for men and women of leisure and of calm, composed nature."

I suppose you wish to make a call and, preparatory thereto, you have fixed yourself up in accordance with the tip I have outlined. You may then take up the receiver and adjust it to your ear. The subsequent developments may not be unlike the following:— (Let me, dear reader, revert to A vs. B style of narration).

A (receiver to his ear)—"Hallo, H-a-l-l-o."

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Noises of giggling and more giggling in the first sixty seconds. In the next few seconds, A learns that Frank is taking your operator to the flicks that evening. Thereafter, he learns further that her neighbour in the exchange room is looking forward to a "burst up" as her "best boy" is bringing some more boys at dinner time. More giggling and mutual expressions of Oh, how wonderful! Then comes your turn for the attention of the

Operator—"Number please".

A—"B.B. 863".

Operator—"B.B. 86...".

A—"Hallo, Hallo, Keshab".

C—"There is no Keshab here. What number do you want?"

A—"B.B. 863".

C—"This is B.B. 865. Wrong number. Cut off."

A rings off, waits a minute or two and takes up the receiver again.

A—"Hullo, Hullo."

C—"B.B. 865 speaking."

A—"Please cut off."

C—"I say, you cut off."

Another wait. Next attempt of

A—"Hallo, hallo, Miss, you gave me wrong number. I want B.B. 863."

Operator—"I gave you B.B. 863".

A—"You did not".

Operator—"Number engaged".

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BIHAR CIRCLE:—Patna, Patna City, Jamshedpur, Sakchi, Chaibasa, Jharra.

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Powder, Carborandum Specialties,
Tyre Retreading, etc.

A few more minutes and A's cigar has by this time been reduced to a stump. But he must put through his call. So, again,

A—"Hallo, hullo".

Operator—"Number please".

A—"B.B. 863".

Operator—(after a very short interval) "No reply".

While I am composing this description, I had two further 'phone experiences. In answer to a particularly imperative ring, I rushed to the telephone and took up the receiver to learn that Bombay wished to speak to me. The ear-piece imparted various kinds of sounds as of machinery creaking, jamming etc. Then came a voice "Patna, P-a-t-n-a. This is Bombay call for Ramaswami". More ear-splitting sounds. Finally, I was informed: "I shall ring you again." Some time later, I was ressumoned by the ring and passed through the beckoning Patna-words and machinery-creaking exercises. Finally I was again pulled up and, on taking up the receiver, was asked in a gruff voice, "What is your number".

"Cal. 3624"—I replied.

"Wrong number",—in an accusing voice as though I was the criminal who was responsible for the wrong number.

I began by saying that the telephone service in Calcutta until two years ago was not unworthy of the second City in the Empire. What could have happened during this period to account for this serious deterioration? The most significant change in this period is the transfer of the Calcutta telephone system from the status of a private enterprise to that of a Government enterprise. The telephone company here is largely manned—by Britons and predominantly womanned—by Britons and Anglo-Indians. It may be said that, as a rule, British preference is for private enterprise and most Britons are definitely opposed to the transformation of company-management into State-management. Can it be that there is an implicit understanding among the British servants of the telephone company and the Anglo-Indian servants—Anglo-Indians are usually more loyal than the British themselves—to the effect that the telephone service must be so run as to foster and accentuate the impression that everything was all right when it was company-managed and all the present evils are attributable to the State stepping in into this field?

I suppose there is no harm in my admitting that I know a few telephone girls; and, though most of them have only very elementary education, they express themselves strongly on the merits of company administration. They seem to feel that they cannot have everything their own way in the new regime of Government control. This matter needs looking into at it may well lead to evidence of sabotage of an important experiment in nationalisation. The plain fact of the matter is this: Until the Government took over the telephone system, the operators were prompt, courteous and nippy. The girls today, on the other hand, are saucy, even cheeky and do not say so much as "sorry" when they answer you after a long interval or put you on to a number you did not want.

On further enquiry in this matter it may well be, I admit, that the explanation for this change in the efficiency and

demeanour of the operators is nothing more than that the girls now-a-days are not so keen on jobs and therefore feel they can afford to be impudent, thanks to the larger employment available and the enormous attention which anything in petticoats receives in Calcutta on all hands in the present circumstances.

This telephone episode is not calculated to lend support to my advocacy of nationalisation. On the other hand, the efficiency of the three other public utilities in Calcutta, trams, electricity and gas, is a circumstance which tilts the scale in favour of the claims of private enterprise. Newspaper readers notice, frequently in the press, various kinds of complaints against the tram service. Let me say at once that I am not a grouser in this regard. For over twenty years, I had no occasion to use the tram. The severity of petrol rationing drove me, in August 1942, to the use of tram as my main method of locomotion. How much I rely on trams for keeping my unusually large card of engagements, can be realised when I say that I have spent hardly Rs. 200 on taxis in these twenty months. I spend 8 annas to 12 annas a day on tram fare; and this certainly connotes a great deal of moving about. Trams packed to suffocation are my constant experience. Many a time, I have had to see two or three tramcars pass before I can catch one in which I could squeeze myself. But, then, when you and I are in London, do not we have to queue up for the bus or stand the whole length of the journey in the tube? Do we send letters to the London press complaining of over-crowding? Over-crowding there is taken as part of the general state of things. To me, the proper attitude of the citizens of Calcutta in regard to trams is that, with many owners of cars unable to use their cars and with restricted bus services, the heaviest burden has fallen on the trams and that over-crowding must be accepted as inevitable in the present state of things. From my place near Sealdah up to Esplanade junction, I have, out of curiosity, taken account of the tramcars plying in the opposite direction bound for Califf Street via Dhurrumtallah. On some occasions, I have noticed as many as ten cars crossing us between Sealdah and Esplanade. This does not show that the Tramway Company does not run an adequate number of cars. The fact is that the traffic to be carried is so heavy that, whatever the number of cars in certain routes at certain hours, there is bound to be over-crowding. I, for one, enjoy my tram ride because I know it could have been worse. The one important suggestion I would like to make to the Tramway Company is that it might be worthwhile to experiment if short-run service as from Esplanade and Kalighat and Sealdah and Dalhousie Square may have the effect of accelerating service on the short run and reducing congestion for passengers taking the longer routes. In sum, mine is the "unsolicited" testimonial for the Tramway Company that its officials, faced with a phenomenal increase in the load to be carried, have succeeded in giving service almost as adequate and as equal to the need.

The question will be shortly coming up, with regard to countrywide electrification, whether it should be under State auspices or it should be by private enterprise under suitable State control. The three hydro-electric schemes under Tata mana-

gement in the Western Presidency and the universally acknowledged efficiency and economic service of the Calcutta Electric Supply will be the two strong arguments in favour of private enterprise while the example of Madras, Mysore, Travancore, the Punjab and United Provinces will be cited as unchallengeable evidence for nationalisation. Be this as it may, the citizens of this city have much cause to be grateful to the Calcutta Electric Supply Company for the ease and success with which the considerably increased demand has been met.

Equally are we fortunate in our experience of the Oriental Gas Company. There was a threat of rationing and a short-run operation of rationing for gas two months ago. The Company has now announced that satisfactory supplies of coal have removed the necessity for rationing. Among the many commodities in which scarcity had reached famine point, coal occupies a high place. Where the housewife was paying 12 annas for a maund of coal, she has had some times to pay as much as Rs. 5 or Rs. 6. Even at this price, she could get coal only in lots of 5 seers and 10 seers. Lucky is the household that is run on gas. The supply has been adequate and the cost unchanged.

My remarks on these gas, electricity and tramway undertakings are topical in an important sense, as they are sterling companies, and it may well be that they are included in the next stage of sterling debt repatriation. Their past services emphasise the need to maintain their present organisation intact in any future plans that may be made. Ranking as essential utilities, they lend themselves to a scheme of combine, with capital in rupees instead of sterling. The ordinary capital may be kept at a small figure; and the bulk of the money required should be raised in the form of debentures analogous to, say, the Howrah Bridge Loan. In that case, the return expected on the capital will be no more than 3 to 3½ per cent. The financing of the merger I have suggested will, thus, result in much saving, being the difference between 3 or 3½ per cent and the present dividend scales. (I must add that it will not be fully equal to the difference). It may be useful and necessary to set up an independent and autonomous body to be named "Calcutta Utilities" on lines similar to the Improvement Trust.

While I am dilating on sterling capital versus rupee capital, I must refer to the canards recurrently aired in Clive Street and Burra Bazar that some change in the proprietorship of British firms is impending. As these rumours have grown wilder and headier than rumours proverbially do, it were best to state the substance of such reports in plain terms and rebut them in the plainest language. Nearly three weeks ago, the gossips got busy with the story that some concerns of Balmer Lawries are being bought over by Birlas. Two weeks ago, Birlas were credited with the intention of buying the entire business of Balmer Lawries. A week ago, the busybodies extended the list to include more firms than Balmer Lawries. Why should, I ask, Balmer Lawries sell out their business? Their financial position is impregnable. Their concerns have been doing surpassingly well. The capital is held, in part, among Indian investors. There is no question of sterling capital being converted into rupee capital. The people who have been running and who

run the business of the firm have succeeded in leading it from strength to strength and in broadbasing its growing strength on intrinsic financial stability, industrial efficiency and enterprise suited to the opportunities available from time to time. By the same token, I must ask another question: "Why should Birlas want to take business built up by some other firm?" Have they not enough business of their own already? Have they not the personnel and organisation to plan new ventures in accord with new and newer possibilities, to finance them and to put them into execution? Except for Kesoram Cotton Mills, everyone of the concerns in Birla group is, I believe, planned, promoted and worked by Birlas themselves. Their development department has, I know, quite a bunch of plans for new enterprises; and they stand in no need of extraneous reinforcement. While the whole body of busybodies have signed, sealed and delivered the documents effecting the sale of Balmer Lawries to Birlas, Birlas themselves have not uttered a word or taken a move or evinced the slightest interest in respect of what the court reporter would describe as "alleged" purchase.

Finally, let me ask: "Do we desire that British interest and stake as such in all business in India must be completely eliminated?" Apart from historical factors, which definitely prove that, in industrial pioneering, Britons have done far more for India than Indians, there is, even in relation to present and future requirements, a definite and significant place for British business and British businessmen in the country. It is not necessarily a reflection on Indian industrial leaders if I say, as a student of balance-sheets and a careful appraiser of company affairs, that concerns under British management have generally set a pattern and model for the shrewd husbanding of resources, correct financial policy, long-term planning, maintenance of plant and property in the highest state of efficiency, sound manufacturing methods and apt sales organisation. The presence of well-managed companies has exercised a most wholesome influence on subsequent entrants; and joint stock enterprises in India have thus to conduct their business so as to live up to the high standard that is at once their inspiration and mentor. In the various stages of sterling debt repatriation, I can

(Continued on page 648)



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Olympus

(From Our Correspondent)

NEW DELHI, March 26.

THE terrible gap between all the elected Indian groups and the irresponsible executive was again emphasised today when the Assembly decided to throw out the Finance Bill by 56 votes to 55. The reason for this total rejection of all taxation proposals were as usual political and though numerous economic grievances were touched on during the five-day debate, the vote was entirely in the nature of a protest against the perpetuation of the political deadlock and the Government's utter refusal to end it. All the party leaders who spoke today only casually referred to the Government's taxation policy and confined themselves to the political issues. Hopes of minor amendments to the Finance Bill failed to induce them to modify their decision to reject the bill outright. And as matters stand at present whatever little hope there was of any relief to the tax-payers has disappeared. There is little chance of even the proposed 25 per cent increase in railway fares being reduced. The Government will as usual on such occasions use their stock argument in certifying the Finance Bill. The main criticism against the Government's taxation policy earlier in the debate was on two grounds—the increased burden it put on the poorer sections of the community whose standard of living already verged on starvation by taxing such commodities as tea and tobacco and the impediment it put in the way of the country's industrial progress.

Several assurances regarding the Government's trade policy were given by the Commerce Member, Sir Azizul Haque, in course of the debate on the Finance Bill in the Assembly. Regarding export trade control he revealed that the Government proposed to reconstitute the Export Advisory Council and consultations with trading interests were already in progress. He vigorously denied the charge that 90 percent of the export licenses were granted to European firms and promised to further allay Indian suspicions regarding the activities of the U.K.C.C. in discussions with representatives of Indian Commerce Chambers. As regards imports he reiterated the Government's intention to import larger quantities of essential consumer goods as well as encourage the import of plant and machinery. Licenses had been granted for the import of sugar, textile, jute and other machinery during the last six months. The Government had no intention to constitute an Import Advisory Council at present but were utilising the different advisory panels. The question of constituting a Consumers' Council to which all questions affecting consumers might be brought was also being considered. Sir Azizul Haque however failed to assure the house that he had any say in the allocation of shipping space for exports instead of leaving it to foreign agents like the U.K.C.C. and did not reply to the concrete charge that the Corporation was allowed to make huge profits in export, of such goods as tea to Africa and the Middle East.

Together with the proposed cultivation of more intimate relations with the Empire countries, the Indian Overseas Department is being renamed the Commonwealth Relations Department though it is doubtful whether the new nomenclature will in any way improve the lot of Indian nationals abroad. Australia which has consistently refused to receive even a token quota of Indian immigrants has

already sent a High Commissioner to this country who set up his office here only day before yesterday. The Government too intend to send a prominent Indian public man to Australia shortly though the final choice has not yet been made. I understand that a definite offer was made to Sir B. P. Singh Roy for the job and that even Pandit Hriday Nath Kunzru was sounded but both are reported to have said 'no'. Other names mentioned in this connection are those of Sir R. P. Masani and Sir R. P. Prajapaye though it is not known whether either of these two will be prepared to leave India just now. The Government also intend to exchange High Commissioners with Canada and appoint an agent in Trinidad.

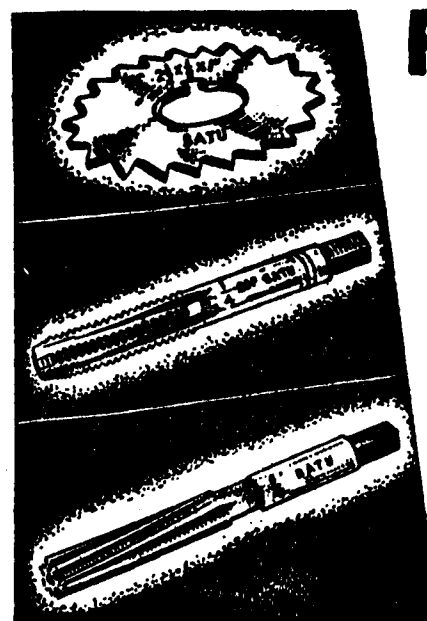
While India's fight against the recent discriminatory legislation in South Africa continues with little hope of success—even the proposed retaliatory measures by New Delhi having proved a flop—her nationals have to face a big threat from a new quarter. East Africa by an ordinance has banned the entry of Indians who have been away from the colony for more than two years. The ban is reported to affect about 10,000 persons representing the most enterprising section of the Indian community in East Africa. The matter has already been discussed by the Standing Emigration Committee of the Central Legislature and a deputation led by Mr. D. H. Nassur and Mr. Hossainbhoj Laljee has explained the sinister implications of the ordinance to the Overseas Member. It is being pointed that unlike the South African case, the British Government cannot plead helplessness here and that the Colonial Office should be able to intervene effectively in the matter if it wishes. The Ordinance is an undisguised attempt to squeeze out Indian traders from the colony and the deputation recalled Mr. Churchill's observation in his book, 'My African Journey' in this connection: "Is it possible for any Government with a scrap of respect for honest dealing between man and man to embark on a policy of deliberately squeezing out the native of

India from regions in which he has established himself under every security of public faith." It is further pointed out that as East Africa is wholly dependent on India for many of her vital imports, this country can retaliate most effectively to bring back the East African Government to reason. The shippers' representatives have assumed the deputation of their full co-operation if the Government decide to retaliate. Dr. Khare is reported to have promised to pursue the matter vigorously.

I understand that statutory price control of foodgrains may be soon introduced in India—possibly within a fortnight. The Price Control Advisory Panel at a recent meeting under the Chairmanship of Sir Theodore Gregory is understood to have recommended to fix a statutory price for wheat at about Rs. 10 a maund and gram and barley prices at about Rs. 8-8 per maund. Rice prices were also discussed by the Panel and it was decided to suggest to the Punjab Government to fix the price of rice at about Rs. 12 a maund. The Provincial and State Government are expected to consider the recommendations within the next few days and appraise the Central Government of their views in this matter which will form the basis of the Centre's final decision.

I understand that a revision of the Capital Issue Control policy with regard to the long-term industrial development of India is under consideration. The control up till now has worked to prevent investments in concerns which do not directly or indirectly help the war effort. It is generally feared that such rigid control, if continued for long, may seriously compromise India's post-war industrial expansion. As a result of the proposed revision there may be early relaxation of control in favour of concerns considered vital for long-range industrial development. The control may continue in the post-war period in another form to protect the unwary investing public from putting their money in fraudulent concerns.

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, March 29.

Parliament has accepted the bill to attach small States to two larger States. Bombay's view as to the merits of liquidation was not determined by the Jam Sahab's refusal to comment on the Ajmer Court's decision but by the interest of experienced M.P.'s in the bill for joining small States to larger ones. Mawanagar and Porbunder gain territory and influence. Benefits to other States are not obvious but the new procedure may be employed against even feudatory States in Indian States. Some more States are to be merged but the proposed merger has created anxiety in Kathiawar. If attachment by the Crown is exercise of paramountcy, special legislation is unnecessary, but it has not been said so far that merger will be unconditional. It is suggested that where princely administration is good, merger will be avoided. Since the Western India States are directly concerned, official elucidation is desired at once. The Labour Members alone spoke of the States' subjects' interest in the matter. Their arguments have been overruled, but latterly mention is made of the chances of survival for States with popular assemblies and limited Civil Lists. Salute States without either symbol of progress may have no anxiety but one result of the merger ordered is a rapid improvement in administration. The results of the attachment process may also be studied by the Princes but the Chamber has not pronounced on the merits of the procedure. No list of attached States has so far appeared and the second list has to be worked off. But post-war consolidation of States in relation to a future Federation has not been examined in regard to basis or results and Parliament's prompt approval without questions in part of the Constitution Act generalities some doubt as to accession as to federation.

The Indian Exporters Association is afraid of both the Government and of well-organised competition abroad according to Mr. Naranji L. Kara. He complained about the ways of the U.K.C.C. and expressed alarm over the interest now shown by foreign exporters in the Indian market. He fears that the U.K.C.C. would survive the war. Indian shippers are perturbed by the facility given to representatives of foreign governments to purchase directly in India. They are also perturbed by the giving of quotas to foreign refugees. He came out as a critic of the scheme for allotting textile quotas for export markets, and that for the maintenance of higher prices for cloth exported since this would lead to black markets. He asked that export trade should be put on a sound basis so that industries with a surplus would have no difficulty in selling abroad after the war.

References to the home market not to the export trade figured in the Governor's speech at the annual meeting of the Bombay Chamber. Prospects, according to Sir John Colville, are illimitable if the income of the agriculturist is raised. The scope for development is enormous and plans must raise the efficiency of agriculture and raise the standard of living of the agriculturist. He described the improvement of agriculture as the only foundation for industrial prosperity. Mr. Halsall in his review of the year dwelt on the increase of controls so that prices or distribution is invariably subject to Government orders. He assumed that scarcity

would remain after the war and controls must remain to prevent a boom followed by a slump. He declined to think of post-war reconstruction but only of post-war development. He wanted that raw materials not industry should receive most attention and the balance as between agriculture and industry preserved. He endorsed the plea for improving the agriculturists' income and standards of consumption. He objected to a race for markets and wanted international co-operation to limit the scope for competition. The hopes and fears expressed will not be passed over since the two plans for India have appeared to have distinctive purposes. The speeches on Wednesday suggest that a via media is desired but the old or present lack of balance must not be ignored when the appeal to India is made to industrialise.

Land reclamation in the Konkan is regarded as essential for increasing rice supplies for this deficit province. A Special Officer of the Government investigated the possibilities and concludes that in Thana Mahal alone there are 2,400 acres able to give Rs. 3 lakhs worth of rice which could be reclaimed. It is believed that land development schemes, which do not call for plant or capital, can go on now and the districts near Bombay will be served by rivers which are regarded as promising. The hope that superior rice can be raised from new land brought under the plough should stimulate private effort; and if much land is assigned to ex-soldier the main inducement may be exemption from land revenue. The Bijapur scheme is a long-term experiment against erosion. In the districts where the monsoon is plentiful and regular, it is merely a matter of laying out the fields. The implements and seed may have to be lent and recovered for this year's Grow-More-Food drive. Action rather than argument is required but co-operative societies have to take up much of the work. It is not known if the movement is looking beyond rural credit at present.

Pakistan Day arranged by the League led to a big meeting at Kaiser Baug. There was a resolution against negotiations for unity. Mr. Chundrigar wanted the four-year-old resolution to go through. Self-determination not partition, was required then, but partition is inescapable for creating a Muslim State. Flags were sold by volunteers and

Pakistan though it is distant from Bombay and the present, was commended to Muslim citizens in many ways. There was no reference to the duty to build up economic strength. Mr. Jinnah explained the main handicaps but faith is expected to triumph over economic and financial difficulties. The Bombay meeting was not told of the League's disapproval of the Viceroy's speech but only of the inevitability of Partition. The Congress League agreement in the Assembly was ignored and the only call was for complete unswerving faith in Mr. Jinnah whose message spoke of Deliverance and Destiny.

The cloth trade has not had its big conference. There are plans to increase textile supplies and accelerate distribution. These plans were accepted by delegates from Provinces and States. The standard cloth scheme is to be released to the market. Last week's conference recorded faith in the control scheme. There is to be another concerning transport and distribution with the industry next month. A scheme for the regulation of supplies from textile centres is got ready. Delegates admitted shortage in several areas and reliance is mostly placed on the working of the cotton cloth control order.

At the Tata School of Social Work Professor Vakil lectured on the fifteen-year plan on Wednesday. His opinion that the plan guaranteed a national minimum is interesting for it meets the point as to planners having failed to provide for control of distribution. The rich may grow richer, but the poor also would be richer. Economic development would guarantee a minimum income, but the guarantee must be given along with the execution of the plan to evoke the effort needed. Being fearful of inflation Professor Vakil objects to money created for the plan. His apprehension is familiar, as official critics develop the same view, but he said that there would be no need to resort to creation of money if the planners hastened it slowly. The device of work-creation bills produced and returned is familiar to the Nazis but very little attention is paid to Germany's economic recovery because excessive control has made it suspect. There was mention of social security arrangements which means that along with the plan Social Services (under the Provinces naturally) must develop. So far as can be seen, the constitutional implications are left unexamined because reconstruction and development are merged in the big plan. A letter in the morning paper asks for

(Continued on page 647)

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South India

(From Our Correspondent)

Madras, March 27.

THERE is an acute shortage of mill cloth in the presidency for the past few months. Though there is no dearth of handloom cloth, consumers are finding it rather difficult to get what they like in mill-made varieties. Both the wholesale dealers and retailers expressed their inability to supply their needs on account of depletion of stocks. The complaint that consignments ordered months ago have not yet arrived became vociferous recently. The main obstacle in the continuous flow of goods from the production centres to the various places in this presidency seems to be transport and all knew that unless the Government did something to speed up arrivals there would not be much improvement in the situation. No wonder, therefore, the decisions of Textile Conference held at Bombay were eagerly awaited. It is now reported that the Madras Government representative had impressed upon the authorities the necessity for urgent measures to relieve the acute shortage and had succeeded in persuading them to consider the possibility of sending consignments by special trains to Madras.

Infantile cirrhosis or enlargement of liver and spleen is almost an exclusive disease of the South. It is common knowledge that the disease which afflicts children below the age of 5 saps the vitality and proves fatal in the majority of the cases. So far no definite cure except some patent medicines whose efficacy is rather disputed has been found. Even renowned doctors were unable to diagnose the cause of and prescribe the cure for this peculiar disease. Now news comes from the Indian Institute of Science that researches carried out in the Bio-Chemistry Department indicate that infantile cirrhosis is due to a disorder resulting from the inadequate secretion of digestive juices and a deficiency of calcium. It is said that many early cases have been cured as a result of experiments with supplementing juices. The supplementary juices prepared in the laboratory are now being administered to infants suffering from infantile cirrhosis in the local hospitals. If these experiments yield the expected results, a more scientific cure would have been obtained.

The condition of Indians overseas has always been unenviable and the Ceylon labourer is perhaps the worst sufferer in this respect being often persecuted by both the Ceylonese and the European planters. Even after the dependence of Ceylon on India for many of her daily necessities has been proved unmistakably by this war, reports received from the country do not show any marked change in the attitude of the Ceylon Government towards Indians in their country. A graphic description of the seven lakhs of Indians in Ceylon was given by Mr. Sivasanmugam Pillai, M.L.A., here recently. Most of this seven lakhs of people were scavengers, rickshaw pullers and plantation coolies. Mr. Pillai said that out of 2,700 rickshaw pullers in Ceylon 2,500 were Indians. Though the labourers were mainly responsible for the prosperity of the estates in which they work, they are not given foodgrains and other essentials in sufficient quantities with the result they had to get things from the black market. Mr. Aney has taken up the question of increasing dearness allowance to labourers with the Government

of Ceylon and the decision of the Government is eagerly awaited by the labourers. Regarding the question of franchise for the Indian labourers Mr. Senanayake had informed Mr. Pillai that the question would be taken up after the war. Unlike India there is no reservation of seats for minorities in Ceylon and the Indians stand a good chance of securing some 10 seats in the Kandy district. But by a clever manipulation in dividing the constituencies the Indians may be deprived of their seats in the legislature. Mr. Pillai appealed to the Government of India to be vigilant and see that no such thing happened.

A special scheme has been sanctioned by the Government to the Kurnool, Cuddapah, Ananthapur and Chittoor districts. In addition to tuccavi loans for sinking wells, the Government have agreed to bear the cost of unsuccessful trial pits dug with a view to constructing wells. The Government have also decided to grant subsidies up to a total of Rs. 1 lakh. Out of this Rs. 1 lakh the Madras Government's contribution comes to Rs. 60,000, while the remainder is given by the Central Government. Each of the four districts gets Rs. 25,000. If, even after the grant of tuccavi loans the ryot is found unable to construct a well, he will be given a subsidy which will not exceed 25 per cent of the cost of construction of the well, subject to certain conditions. The well has to be completed within 6 months of the grant, and only food grain crops should be grown in the area served by the well for a period of three years after the completion of the well. It is expected that about 500 wells for irrigation purposes would be completed in these districts under this scheme.

Some of the charges levelled against the Government by the Chairman of the Employers' Federation in his speech at the annual meeting will bear repetition. It is a well-known fact that price control has been in a large measure ineffective. The Government should take the responsibility for any trouble consequent on their failure to enforce

strict control of prices. While cost of living index has been steadily rising, the Government have not given any guidance to employers on the question of dearness allowance. The Government have been very slow in applying the appropriate remedies to serious deteriorations in the life of the community. The cost of living index has continued to rise from 161 in January 1943 to 202 at the present moment. The absence of control for certain items in the food group has led to the growth of black markets in them. Prices of some vegetables for instance had gone up by as much as 500 per cent. Rationing and control should go hand in hand and all items in the food group should be brought under the control scheme. The Anti-Hoarding and Profiteering Ordinance despite its numerous defects is a step in the right direction.

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FRESH CHECK TO SILVER SPECULATION

SPECIAL FOR "INDIAN FINANCE".

London, March 28.

Speculators in the Bombay silver market will be soon taught a costly lesson by the authorities according to the money market Editor of the Financial News who forecasts that the Indian authorities will have soon acquired a large amount of silver enabling them to intervene in the Bombay market and summarily terminate speculation there.

He remarks 'it is possible, even probable, that the price at which silver will be then held will be substantially below the inflated price. Speculators are in a highly vulnerable position and are likely to be taught a costly lesson, sooner or later.'

It is reported that leaders of the British steel industry are considerably alarmed over the rising price of coal. Since August, 1939 the price of Durham gas coal has risen by 65 per cent while the price of steel rails which is greatly affected by the price of coal has risen by 51 per cent. Leading steelmen fear that post-war competition will be most difficult unless something is done to lower the price of coal or alternatively the steel industry must learn to utilise a smaller amount of coal per ton of steel.

Between 1926 and 1935 the steel industry by technological research reduced by 43 per cent, the consumption of fuel per ton of steel. It is believed there has been further progress since but no figures are disclosed.

In any case, the Iron and Steel Federation has decided in the past week to form a research association with an initial budget of £250,000 per annum to reduce still further the industry's vulnerability to high coal prices. The new association will draw scientists from outside the steel industry in the hope that revolutionary improvements in fuel technology may be made.

Mr. Churchill's speech wherein he forecast large scale construction of steel houses after the war caused a boomlet in steel shares on the Stock Exchange since this means a large domestic order perhaps lasting for several years available. Nevertheless the problem of foreign competition faces the industry since the principal customers such as machinery-makers and motorcar manufacturers need cheap steel.

The coal industry has always resented the popular charge that it is technologically backward. The position seems to be that some larger collieries are extremely efficient, but British consumers get no benefit from their efficiency since the price of coal is fixed by Districts, and at levels giving a profit to inefficient high-cost mines.

(Continued from page 639).

per cent tax-free was paid on the ordinary shares out of the profits earned in two years; earnings cover being large in relation to the sum distributed. The growth of profits since 1941 is fully reflected in the sales and stock figures while the increased charge for depreciation is also a measure of the prosperity in evidence from 1941. The present issue is

meant to raise the paid-up capital to the authorised limit. In view of the company's proved success the merits of the shares, offering a fairly high return, require no description. The Board has the requisite professional element, and the investment in propaganda over three years is, in many ways, a guarantee of continued success. The preference shares offered at 110 are very moderately priced in relation to current quotations for all preference shares and the ordinary shares (available at par in the proportion of one new share to eight held) are also offered at a price below that established in dealings on the Stock Exchange. Reference to dividends and quotations at premium is necessary to show that shareholders are at an advantage.

(Continued from page 645).

elucidation by the sponsors in the light of criticism. Detailed exposition so that the country can judge has been requested though

the sponsors did all the explaining needed at the annual session of the Federation of Indian Chambers not long ago.

The new Maharajah of Gondal, educated at Eton and Balliol, is old in years. He has rich administrative experience derived in the State under the late Maharaja. His accession to the *gadi* resulted in a 25 per cent remission of revenue for 1945, donations to colleges and schools and a month's pay as bonus to State servants. The Maharaja's reign has, therefore, started well for his subjects but Gondal has always been ahead of Western India and the present Maharaja indeed governed the State in 1907 when the late Maharaja went to England. For years the Maharaja was private secretary to his father and later took over one department after another. Gondal's administrative traditions have been high and irrigation and electricity have been developed successfully. Education is free and Gondal's taxation is so light as to tempt Kathiawar people to think that railways, etc., can earn the revenue wanted by any Government.

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Malaria, one of the most dreaded, and yet most common diseases in our country, causes over 3 million deaths every year. Various complications, resulting from repeated attacks, render miserable even a larger number of people.

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These mosquitoes breed in stagnant pools; to exterminate them, the first attack must be launched here. Fill up, drain away, or disinfect these water haunts. Circumvent Mrs. Anopheles by sleeping under a mosquito net whenever possible.

If, even then, you fall a victim to Malaria, consult a qualified doctor immediately, both for your own sake, and to prevent the spread of infection.

* * * * *

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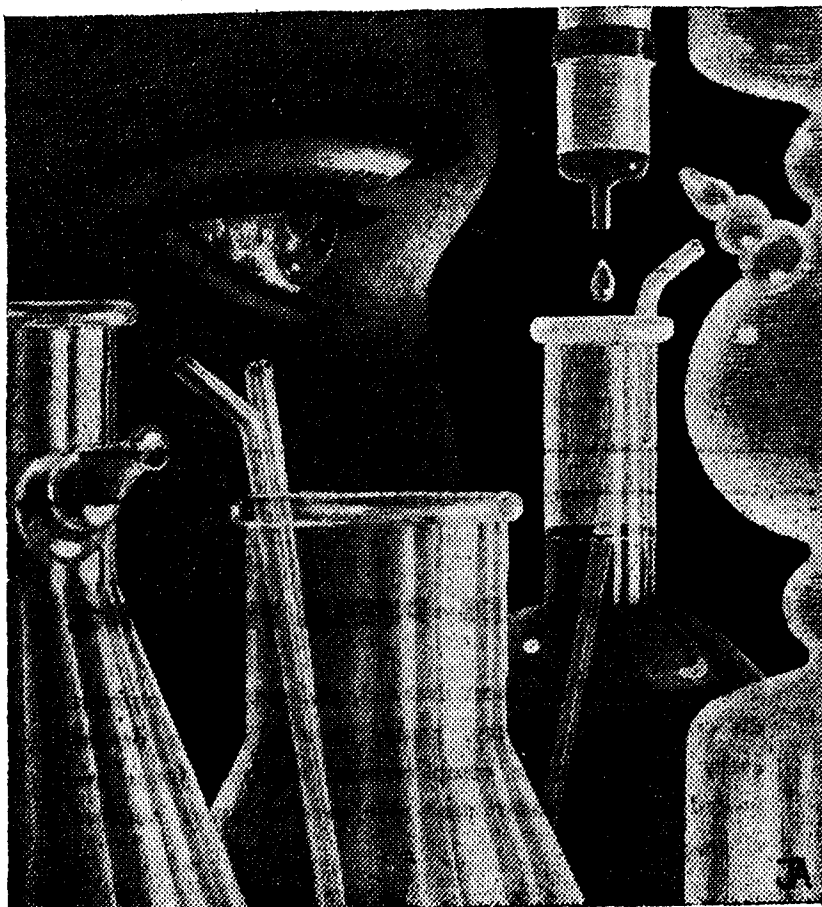
(Continued from page 643)

claim to have anticipated—and, many a time, forced developments; but, when it

comes to wholesale repatriation of all British capital in businesses in India, I must cry "Halt." I look forward, on the

other hand, to the materialising of plans in which British interests and Indian interests are so blended as to enable each section to contribute its specialities. But this is a major theme; and I shall revert to it in a later issue.

AT YOUR SERVICE



IMPROVEMENTS in our daily life follow one another so swiftly that we tend to accept them as a matter of course. We note advances in the colour, finish and texture of our dress materials or the fabrics which go to furnish our houses. We even use without surprise entirely new types of textiles and other materials. We read with only a passing wonder of the strides being made in the prevention and cure of disease among men and animals, and for our protection, in the detection of crime. We have ceased to be astonished at the developments which make our daily round and common task, in kitchen, work-room and garden, simpler or more enjoyable. We accept without comment the progressive advance in quality of such entertainments as the cinema and radio. Even in a world at war we seldom pause to inquire how it is that we are still able to enjoy efficient substitutes for the articles which are temporarily no longer obtainable. Or how it comes about that the evils of undernourishment and the scourge of epidemic disease have been kept so firmly in control. We shall do better to remind ourselves occasionally that none of these things come of their own accord. In each one of them we shall, if we trouble to inquire, find the hand of the research chemist and of the chemical industry—and not least of the British chemical industry. The record of history shows that British chemists have always been in the van of invention and discovery. It is not the least of Britain's justifications for the regard of other nations that, even stretched on the rack of war though she is, her sons and daughters, fleets and armies scattered all over the globe, her chemists have stood to their task. Today, as in peacetime, British laboratories and chemical factories are working with undiminished resource and energy to see that the benefits of science are increasingly applied in our daily life.



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IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

The New Delhi correspondent of "Indian Finance" writes that, while the regulation of capital issues as now functioning is mainly from the point of view of inflation, the Government are now considering what changes in their attitude and in general procedure are needed in relation to the various industrial plans which are now being made ready for execution soon after the war is over. In the case of such proposals, the promoters will like, now and here, to inaugurate the companies, issue the shares, get specifications for building and machinery, register orders for machinery and for supply of experts, and, after retaining 10 to 15 per cent of the total funds for these expenses, invest the balance in Defence Loan to be held in the joint names of the Government and the Company. This is a procedure to which no objection can be raised and which, definitely, has value as an anti-inflationary measure. In fact, companies formed with this purpose will serve as so many feeders for the Defence Loan. Another type of cases which merits similar consideration is those concerns which are now uneconomic units and which seek to raise capital for the additional machinery (secondhand if now available or new if to be ordered for delivery after the war) required to make them complete and self-sufficient units.

"EAVESDROPPER".

On account of the Easter holidays the next issue of "Indian Finance" will appear on April 6, 1944.—Ed. I.F.

(Continued from page 623)

it should be possible, to issue one new share for every old share on the basis of 200 percent premium. This will increase the paid-up capital to Rs. 63 lakhs and the Reserve Fund to Rs. 94½ lakhs. The paid-up capital and reserve will, in that case, exceed Rs. 1½ crores. With the capital plan thus reinforced, the Punjab National should be able to make further headway with greater self-assurance. But, at the rate at which progress has been maintained in the past few months, and if this pace of progress is sustained, the bank may well have to think of further strengthening the capital structure by the end of the year.

The exchange market has remained unchanged, with a steady undertone.

Banks are sellers of T.T. at 1s. 5 11/32d. for London Ready to six months forward.

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Resume of Commodity Markets

The feature of the week is the abrupt rise in prices, both gold and silver. The rise in prices for gold is more pronounced than for silver. The firmer tone of the bullion markets has been naturally due to the larger demand for funds with the Jap thrust into India and the increase in speculative activity. The strength of the bullion market resulted in an improvement in prices in the cotton market but the rise in prices was short-lived and closing quotations are lower on balance. The jute market has been firm on hopes of a larger demand while the jute manufactures has remained strong with the continued scarcity of ready goods. The piecegoods market was quietly steady.

The raw jute market has been steadier. The activity of balers and the reserve of holders have been mainly responsible for the improved conditions in the market. The report received during the week that the U.S. Production Board has concluded the negotiations for the purchase of jute from Calcutta for reselling to Cuba and Puerto Rico to be used as sugar sacks is not clear. It is said that fifty per cent of the supply needed will be bought now and the rest after the sugar crop in May or June, at which time the amount needed for the next year can be estimated. The reference is perhaps to the recent suggestions that fresh large orders would be placed by the U.S. with Indian jute mills. Obviously, the negotiations must be for the purchase of containers. For, the purchase of large quantities of jute at this part of the season would have an upsetting influence on the market. Besides, it would be cheaper to buy bags from Calcutta. The orders for heavy goods mean necessarily larger consumption of jute. Even last month the production of sacking was in excess of hessian. The demand for heavy goods is so great that narrow hessian looms are being pressed into the production of heavy goods. It is unfortunate that there should still be anxiety regarding coal supplies and that recently there has been a drop in coal arrivals.

The stock and consumption figures for the United States for the month of February are satisfactory in more than one respect. Stocks afloat are again shown as unknown but there is a big jump in stocks spot to 101 million yards. Consumption is very satisfactory at 39 million yards against 32 million yards in the previous month and 22 million yards in the corresponding month last year. The figure of consumption is the highest for several months. With the increase in offtake recently the higher level of consumption points to the maintenance of a high level of exports.

The reports regarding the possibility of a reduction in standard cloth output and the heavy movement of the cotton crop have prevented any appreciable improvement in cotton prices. There was a sympathetic rise in prices earlier in the week but jobbers selling and the lack of mill support have resulted in a decline in prices in spite of the continued strength of the bullion market.

By a recent notification in the Gazette the Government of India have extended the schedule of the foreign cotton control order, 1944 to include cotton from Sudan, Kenya, Uganda and Tanganyika as well as Egyptian cotton. This means that no sales of foreign cotton of the descriptions named may be made from stocks already in this country,

except under a license issued under the foreign Cotton Control Order, 1944. Hitherto, such licenses were necessary only for Egyptian cotton; now they are necessary for Sudan, Kenya, Uganda and Tanganyika cotton as well as Egyptian.

Further, for the guidance of the trade it is explained that in order to ensure a fair distribution of the available East African and Sudan cotton sales to mills by importers will only be allowed according to the allocations which will be made with due regard to mills requirements, their consumption, stocks, etc., over the calendar years 1940, 1941 and 1942, cognizance being taken of mills needs for priority war orders. Details of such arrangements will be announced later.

There has been a sensational rise in prices in the bullion markets. While there has been an uninterrupted rise in the quotation for silver gold prices have shot up suddenly and quotations are at the highest levels since the bombing of Madras some months back. Very heavy selling by the Reserve Bank was reported earlier in the week but demand was unsatisfied and in the early days of this week quotations were higher than the Reserve Bank's selling rate. The Reserve Bank, as on former occasions, followed the rise in prices. The suspension of selling for a time resulted in the rise in the quotation from Rs. 72 to Rs. 80-12. Having regard to the absence of panic in the share markets the rise in prices for bullion appears to be very much exaggerated. Nobody seems to be happier than the Reserve Bank for it is reported that the authorities have called for tenders and that gold would be sold to the highest bidder. This will naturally bring in larger sums of money to the Reserve Bank.

The silver market is very strong and quotations are at a record high level. It is reported that 500 tons of silver or 16 million ozs. have been purchased by the Government of India through the Iran National Bank. It is not disclosed as to whether the acquired metal is for coinage purposes or for sale in the market. So far the report of this acquisition has not had any effect on prices.

Various problems relating to cotton textile control were discussed and decisions taken at a conference of representatives of provincial governments and States and the Textile Commissioner held in Bombay last week. Representatives from all provinces except Assam and Orissa were present. The chief subject of discussion seems to have been the standard cloth scheme. There has been recently considerable difference of opinion regarding the utility of the standard cloth scheme and with the cancellation of orders by some Provincial Governments it was debated whether at all it was useful to continue the production of standard cloth. The Central Government has naturally insisted on the continuance of the scheme. It is reported that quantities of standard cloth produced might be reduced to suit the circumstances of each province. Grey saris have not been popular in the Madras market and a very large proportion of unsold stocks of standard cloth is on account of saris. It is accordingly proposed to have these saris printed or dyed and the cost of dyeing or printing would be added to the cost of the cloth. It is said that coloured saris would be popular as there was a good sale when handloom dyed standard cloth saris were offered.

Regarding the disposal of unstamped varieties greater powers have been given to the provincial governments to fix prices as it was the delay in fixing ceiling prices that stood in the way of the disposal of these goods.



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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, March 30.

The coal position, so far as the Jute Mills are concerned, is somewhat disquieting. Arrivals for the past two weeks have been far short of requirements with the result that much lost and broken time has been recorded amongst the coal consuming mills and the limitations which the present agreement for making up time impose, means that this time is a total loss. It is understood that consideration is being given to some alteration of these limitations so that, if the position did improve, the mills who are at present suffering would have some chance to make up lost ground. Meantime, from 1st April, the new Government scheme, which concerns both coal production and its distribution, comes into effect. On the production side, six-monthly targets of production are to be set up, quotas allotted to each colliery in proportion to its recent raisings, and a bonus paid on production beyond this target quota. This bonus, as an additional inducement to production and as a palliative to complaints of "wasting assets", is to be immune from E. P. T. but not from income-tax. There seems, however, to be considerable doubt whether efficiently managed collieries will be able to show much increase in raisings or to benefit much by the bonus system as their optimum production is already high and only a guaranteed full labour supply can maintain it. And this, in present circumstances, is not always available. The collieries likely to benefit most by the system are those small concerns whose efficiency is susceptible of considerable improvement, and it is to be doubted if the aggregate production is likely to be greatly affected by the contributions of such concerns. On the distribution side, there is bound to be the usual tug-of-war between conflicting interests, for the visible supply definitely falls short of total requirements. Then again there is, on this side, the question of transport, which to any unbiased observer does not appear to be handled with the maximum efficiency, or anything approaching it. Far too many waggons are constantly to be seen immobilised in sidings for this to be the case, and when one reads of the astonishing loads handled by the Railways in England with enormously depleted staffs, it is difficult to say that the Indian Railways who have not been handicapped in this way deserve any encomiums for the manner in which they have dealt with traffic under emergency war conditions. Jute mills certainly have not been the least sufferers in the matter of adequate coal supplies and it is to be hoped that they will, under the new regime, at least get a fairer deal than has been meted out to them in the last few months.

While on the subject of transport, the restrictions imposed by the Railways on many sections regarding the shipment of jute to mills, continues to offer a severe handicap to business. It is difficult to understand why booking to one mill should be open while booking to another, next door, is not. It seems to be the rule rather than the exception that when a shipper's turn comes round on the roster for the supply of waggons, or more usually, for one waggon, booking for the mill to which he wants to ship is closed. It would almost seem that the primary idea is to put as many obstacles in the way of jute shipments as possible while keeping up the

fiction that waggons are available and are offered to the shipper who is unable to take advantage of them. It is reported that the number of waggons to be made available for jute shipments from the Mymensingh district, where there are thousands of bales awaiting despatch, has been reduced to one-third of the previous entirely inadequate supplies. The prospects of getting jute out of this section before the rains make shipment by country boat possible, appear to be almost nil.

The Ordinance or Statute for the fixation of prices for jute and jute goods still tarries on the way and it now seems unlikely that it will be promulgated even by what was suggested might be an appropriate date, the 1st of April. With regard to the very secret and confidential discussions which were recently reported to be taking place in Calcutta in this regard, we are assured that we have been doing the Special Officer (Jute), a grave injustice. This officer, we are informed, was not present at any of these discussions. Professor J. A. Todd was present, but not in his capacity as Special Officer (Jute). This distinction is, however, we fear, a trifle too subtle and disingenuous to cut much ice. It may reasonably be asked in what capacity, other than that of Special Officer (Jute), was Professor Todd competent to enter into any discussions regarding the Bengal Jute Crop. As we have said before, we do not know the tenor of the discussions, but this assumption of the role of Dr. Jekyll and Mr. Hyde only serves to render the whole aspect of the proceedings more suspicious. The statutory working of any scheme on the lines of that inaugurated by the I.J.M.A. last July is fraught with difficulties and if the Bengal Government, or the Central Government if it comes to that, by studiously ignoring the Trade Associations who will be expected to co-operate in the working of the scheme and whose constructive advice would certainly have been invaluable, if, we say, the Government find themselves in a morass as a result of foisting any half-backed scheme on the market, and find it to be unworkable, they will only have themselves to blame. There is the most distinction of what constitutes Jat jute and what constitutes district. When the I.J.M.A. scheme was promulgated, a list of Jat stations was incorporated, which list was at first designated as final and binding on all purchase operations. The list, however, while including a number of stations which are scarcely worked in these days, either because the trade has moved to larger stations or because of transport difficulties, was also far from complete or exhaustive, omitting as it did many important stations which are generally recognised as Jat. When this was pointed out, it was admitted that the compilation of an exhaustive list of Jat and District stations was a physical impossibility, or at least was impracticable, and that the list published was merely for the "guidance" of buyers. It was suggested then that the soundest method would be to fix only one price and let the relative parity of Jat and District adjust itself to that price, as demand dictated. Actually this is what really happened during practically the whole currency of the I.J.M.A. scheme when market values invariably ruled below the maxima fixed. In different circumstances very different results may be looked for and it is in this respect that anything but a very well

considered scheme may well be shipwrecked. And the lack of confidence in approaching those Trade Associations, competent with their accumulated experience to tender sound advice, tends to suggest that the idea is to spring upon the trade a *fait accompli* which may do little but add to the many difficulties with which the Industry already has to grapple. Perhaps we are doing the Special Officer (Jute), or Professor Hyde-Todd another injustice, but we shall be agreeably surprised if, when the Ordinance is ultimately produced, it will not prove a Pandora's box.

Export jute has been in little demand during the past week. Shippers continue to outbid Mills for Cuttings at up to Rs. 47 for M.Cs, but cheap resale business was reported in Dundee Daisee at Rs. 76-8. Mills on the other hand have paid up to Rs. 82 and Rs. 83 for Daisee, Rs. 88 for Dundee Tossa 4s, Rs. 87 for Firsts and Rs. 81 for Lightnings and are also buyers of special Cuttings.

There has been a fair interest shown in Loose Jute. European Middles and Bottoms have sold at Rs. 17 and Rs. 14, but not much is on offer. Balers have paid Rs. 18-8 for European Tops. Mills bought Supervised Jat at Rs. 16-12 and Rs. 13-12 also buying Middles alone at Rs. 16-8 and Bottoms alone at Rs. 14. Supervised District was taken at Rs. 16-4 and Rs. 13-4 with up to Rs. 13-8 paid for Bottoms alone. Indian Northern low assortment was done at Rs. 16 and Rs. 13 Middles and Bottoms with Rs. 13-4 paid for Bottoms alone. Some District Tossa was also reported at Rs. 16-12 and Rs. 13-12. Holders of stock are willing enough to sell but the rates quoted above are generally below replacement values upcountry. Fairly general rain has fallen in the jute growing districts and a little more sowing is reported but it is yet scarcely possible to determine to what extent cultivators are going to take advantage of their quota. Up to date sowings only amount to about one anna compared with around four annas at this time last season.

There is little room for comment on the Fabrics market where buyers continue to predominate and anything mills can offer is promptly taken up at full ceiling prices for any description. The only exception is "B" twills which can still be bought at some discount in forward positions.

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JUTE

Calcutta, March 30.

The raw jute market has been quite steady during the past week. The slightly easier feeling noticeable last week has given place to steadier conditions as the reports regarding the progress of sowings even with the reports regarding satisfactory rainfall in the jute districts have not been satisfactory and it was reported during the week that the United States Government might place further large orders with the jute industry. The production figures for the month of February also were satisfactory though the irregular coal supplies should modify any optimistic expectations of a large increase in production. The possibility of large production of heavy goods has been firm on the basis for bottom grades. It is confidently felt that the coal situation will not in any way affect the rate of production after one or two months and that jute might not be available in large quantities. There is no anxiety therefore to dispose of holdings. Nearer the maximum prices, however, there is freer selling.

In the mofussil centres firm conditions have prevailed and arrivals have not been coming in so freely as last week. Any small decline in prices chokes up arrivals. Good rain is reported in some districts but owing to the scarcity of labour sowings are not proceeding as rapidly as one would wish. Trade estimates of the crop for the next season are rather low.

In the loose jute section mills have not been keen buyers though some small business has been reported on their account. Balers have been keen buyers of Tossa varieties and Indian Jat Tossa Middles and Bottoms were done at Rs. 18-4 and Rs. 15-4 per maund. Indian Jat Middles and Bottoms were done at Rs. 16-8 and Rs. 13-8 per maund.

In the pucca bales section shippers have not been active. A small business was reported in Dundee Daisee 2-3 at Rs. 81 per bale. Mills are reported to have purchased Dundee Daisee 2-3 at Rs. 85 per bale and Tossa fours at Rs. 88 per bale.

JUTE MANUFACTURES

Calcutta, March 30.

The jute manufactures market has been very steady and quotations have been nominally around maximum rates. The encouraging American and stock consumption figures and the report that the United States had concluded negotiations for the purchase of jute from Calcutta to be used as sacks for resale to Cuba were mainly responsible for the firmer tone of the market. There were very few sellers and mills were rather reserved. Hitherto orders from the United States Government have been mostly for hessian. The new order might prove to be the first big order for heavy goods. Already the production of heavy goods is larger than hessian and this might continue to be the feature for some

time. 9 Porters are quoting Rs. 21-10 for all positions and 11 Porters Rs. 28-8 for all positions.

Very firm conditions are noticeable in the heavy goods section. Even B Twills are not available at a small discount for forward deliveries. Mills are, however, reported to have concluded some small business at the maximum rates for standard goods.

GOLD

Calcutta, March 30.

Any slight disturbance in the war situation affecting India is enough to cause a wild fluctuation in prices in the bullion market. Even at the time of last writing quotations were slightly higher than the Reserve Bank's selling rate. It is reported that as much as £1.4 million worth gold was sold in the Bombay market on Friday last at the rate of Rs. 71 per tola by the Reserve Bank but buying was unsatisfied and there was a heavy speculative demand following the reports that the Japanese had entered India. Continued selling by the Reserve Bank could not keep down prices and by Wednesday morning the quotation had improved to Rs. 72-6. The suspension of official selling for a time resulted in a sharp rise in prices and towards the close on Wednesday the quotation was as high as Rs. 80-12. It is reported that the Reserve Bank is prepared to sell to the highest bidder and is calling for tenders.

In the Calcutta market quotations have improved in sympathy with the Bombay market and gold ready quoted Rs. 78-8. Sovereigns improved in the Bombay market to Rs. 54-8 from Rs. 49-2. In the Calcutta market the quotation was relatively lower at Rs. 53-4 on Wednesday.

SILVER

Calcutta, March 30.

The silver market has continued firm. For the past few weeks the general tendency has been upward. There was naturally greater speculative activity in the silver market. Even before the sharp rise in gold prices came about silver prices had improved. While gold prices are still below the high levels touched last year silver prices are at the highest levels for all time. The quotation is Rs. 141-4 for ready and Rs. 138-4 for forward. The quotations at the end of last week were Rs. 131-8 and Rs. 129-8 respectively.

In the Calcutta market firmer conditions have been noticeable in sympathy with Bombay and the quotation for ready was Rs. 142-4 against Rs. 131-4.

COTTON

Calcutta, March 30.

The Bombay raw cotton market was inclined to be firmer earlier in the week in

sympathy with the strength of the bullion market and quite a sharp rise in prices was recorded on speculative buying. Karachi advices also were favourable. But the smaller buying by mills and the favourable reports regarding the crop resulted in heavy hedge-selling at the highest levels and the gains have been completely lost. It is said that arrangements for the import of foreign cotton are very satisfactory and that with the efforts of the Textile Control Board to bring down prices further there will be no great inducement for cotton mills to lay in stocks. Also, the surplus funds at the hands of mills may not be as large as in the last year. Jharilla May closed at Rs. 436-12 against Rs. 442 at the time of last writing, July at Rs. 445-4 against Rs. 448-12 and September at Rs. 449-4 against Rs. 451-4. It will be noticed that the decline in the quotation is more pronounced for the near positions.

PIECEGOODS

Calcutta, March 30.

Steady conditions have continued to prevail in the piecegoods market. There has not been any panicky selling or movement of stocks to outside the city as was noticeable on the last occasion when there was a series of raids. Business is satisfactory and there is still a shortage of ready goods. It is hoped that as a result of the recent conference there will be a greater flow of supplies. It cannot be expected however that with the intensification of activity in North-east India it would be possible to find all the transport facilities to Bengal. Bengal mills are very busy and taking the maximum advantage under the present conditions.

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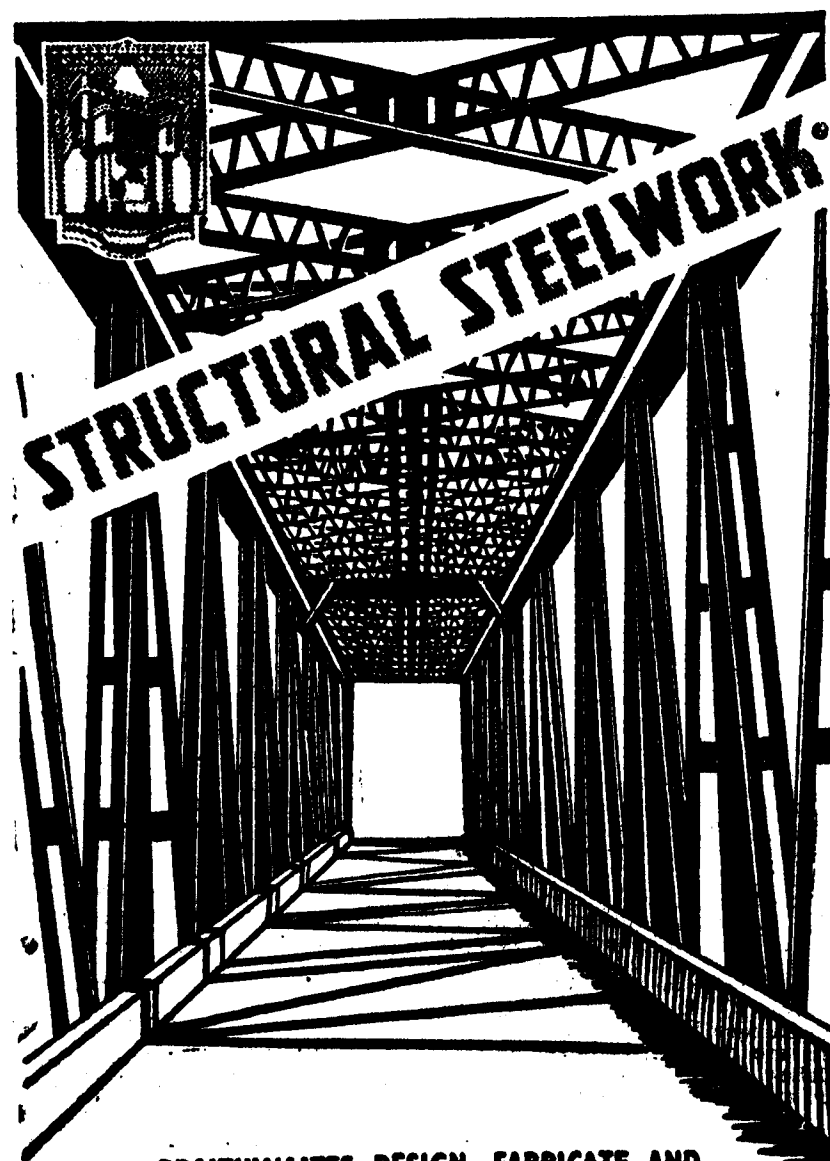
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Vol. XXXIII. No. 14

SATURDAY, APRIL 1, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS AWAIT FURTHER DEVELOPMENTS

QUIETLY steady conditions have been noticeable in the stock markets in both Calcutta and Bombay. In fact, definitely steadier conditions have been noticeable in the Bombay market in sympathy with the strength of the bullion markets. The behaviour of the Calcutta market should, under the existing circumstances, be considered extremely satisfactory. In the absence of any large selling pressure there is a tendency to await further developments. The improvement in prices for the speculative leaders earlier in the week was not held as the expected improvement in the situation on the Assam Burma border did not come about. In the last three days, however, there has been no fresh selling pressure and prices have been fluctuating in narrow limits. It is now generally expected that enemy activity on the Eastern frontier cannot develop into any serious threat to this country and that it cannot have any great significance for the stock markets. This view, apparently, explains the relative strength of the Bombay market. The C-in-C's statement in the Central Assembly on Friday afternoon should dispel any fears in the minds of the Indian public regarding the ability of the Japanese to stage a major offensive in that part of the country and at this time of the year. There is complete confidence regarding the success of the Allied operations that are now going on. It can be expected that in the next two or three weeks the position will become clearer.

The rise in prices in the Bombay bullion market in midweek seems to be rather exaggerated. Before the sharp rise in prices in Bombay, there was not much of activity in other markets. It was only after the sudden rise in prices to Rs. 80 on Wednesday that there has been a rush for buying gold in Nagpur, Calcutta and other centres. As on other occasions when there was discouraging news from the war fronts, there was greater demand for the precious metal but it appears that on the present occasion speculative activity has been more successful and prices were pushed up rather abruptly. There has thus been a reaction towards the close and with the continued selling by the Reserve Bank it can be expected that values will come down further. The absence of any panic in stock markets is in itself an unfavourable factor for the bullion market. For, it will be remembered that in May 1940 there was

heavy selling of export commodities and shares and frantic buying of bullion.

The net profit before providing for taxation and after depreciation of the *Ochterlony Valley Estates (1938) Ltd.*, for the year ended October 1943 should be considered rather satisfactory. But for the unusually small coffee crop harvested earnings for the year would have been very much higher as tea and coffee prices were very attractive. The net profit before providing for taxation and depreciation is Rs. 312,547 against Rs. 347,282. After providing Rs. 60,000 for taxation and Rs. 1 lakh to Debenture Reserve, the dividend has been increased to 50 per cent from 20. The directors are optimistic regarding the prospects for the new year. The coffee crop being estimated at 411 tons against the actual crop for 1942-43 of 4,056 cwts.

Earnings of jute mills in the latter half of 1943, as is well-known, have been affected by the coal shortage and the decrease in earnings for that period is pronounced especially in the case of steam-driven units. The net profit of the *Soorah Jute Mills Company, Ltd.*, for the half-year ended December 1943 is Rs. 21,272 against Rs. 1,19,060 for the previous half-year. No provision has been made for taxation against Rs. 97,500 before while the amount set aside for depreciation is Rs. 60,000 (same). After the transfer of Rs. 12,500 from the reserve for E.P.T. to profit and loss account the arrear of preference dividend for the half-year ended December 1942 is to be paid. The arrears of preference dividend for the two half-years ending June 1942 was paid on the former occasion. The amount carried forward is lower at Rs. 37,978 against Rs. 47,106 brought in.

The figures for the *Chitaval Sah Jute Mills Ltd.* make very satisfactory showing. The net profit before providing for taxation and depreciation is Rs. 12,38,387 against Rs. 12,41,305 for the previous half-year. The amount set aside for taxation and E.P.T. deposits is Rs. 8.95 lakhs (Rs. 9.2 lakhs) while provision for depreciation is Rs. 1.5 lakhs (Rs. 1.4 lakhs). Ordinary dividend has been maintained at 5 per cent. The amount carried forward is higher at Rs. 32,583 against Rs. 26,947 brought in.

Sir Robert Menzies always with an eye for figures with a meaning gave details of

the financial side of B.I.C.'s operations. Sales in the four years of war amounted to Rs. 32 crores out of which the Government's share was Rs. 25 crores. The total Tax provision for 1943 is Rs. 163 lakhs and he reminded shareholders at the meeting on March 25th that over Rs. 3¼ crores have been paid in taxes by the Corporation. Since taxation mounts up, the dividend rate is stabilised, and reasons were given for the policy pursued in relation to the future demand for renewals and replacements. The Corporation's reserves were assuming material dimensions according to Sir Robert who reminded shareholders that the average return on the ordinary shares was equal to and better than that derived from trustee securities for those who held on to the shares from 1920. That argument covers the point as to the gilded status of the shares at present rather neatly, if any reminder as to the market rating were at all necessary. Except for the mention of the coal trouble which affects Dhariwal the review of conditions last year was wholly encouraging. The labour position is regarded as very good owing to the scheme for food supply, the annual bonus, and if it were not for directions as to allowances and bonus, should continue to be so. The picture that he drew of war industry with B.I.C. in the van is not the less remarkable for his asides as to fiscal burdens and official interference, actual and prospective.

Shareholders of *Kohinoor Mills* will be duly encouraged to hope for prompt restoration of plant and replacements through the addition of Rs. 30 lakhs to capital made last year which supports the machinery reserve of Rs. 20 lakhs. Mr. Lowndes dwelt on cloth control, the tax burden and the question of enhanced depreciation—matters of real importance to the textile industry in wartime. The setting up of a Dividend Equalisation Fund is not as striking as the investment of the new capital in the 3 per cent 1953-55 loan. A point that recurs in Chairman's speeches is the effects of the quarterly draft on liquid assets. More funds may be needed, and the high level of manufacturing costs is a material factor always. The special attention that is to be paid to sewing threads in regard to advertising appears justified in view of the commanding position held by the company. As to prospects Mr. Lowndes was not too cautious, and the assurance as to satisfactory results for 1944 is admittedly welcome.

WARREN DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 31.

Quiet conditions continue to prevail on the Calcutta Stock Exchange and business passing is on a very much smaller scale. The continued uncertainty regarding the war situation on the Indo-Burma frontier has been mainly responsible for the quieter feeling in the markets. Earlier in the period under review, a slightly better tendency was noticeable but, at the higher levels, there was renewed selling and quotations at the time of writing are not very much changed on balance. It is satisfactory, however, to note that there has not been any undue selling pressure and that only in the cotton and tea sections a fresh decline in prices has been recorded. The easier tone of the cotton section was due to the feeling that cotton shares were relatively overvalued while the appearance of some sellers in the tea section was due to the fears that several of the tea gardens were close to the fighting area and that even if there was no possibility of damage to the tea gardens, the question of labour was bound to prove difficult. Both operators and investors confidently expect that in the next week or two there will be encouraging developments, and that there will not be any appreciable decline in prices.

There are no features in the gilt-edged securities section and prices are fluctuating around last week's levels. The announcement of the new loan has not had any effect on this section and 3½ per cent Paper is slightly higher at Rs. 98-8. Among terminable loans 3 per cent Defence Bonds 1949-52 were Rs. 100-8, 3 per cent 1951-54 Rs. 99-15, 3 per cent 1953-55 Rs. 99-10, 3½ per cent 1947-50 Rs. 103, 4 per cent 1960-70 Rs. 112-10 and 5 per cent 1945-55 Rs. 104-10. There are again no transactions in provincial loans.

No transactions have also been recorded in public bodies debenture while preference shares have been in greater demand. Cheviot were Rs. 177 ex-dividend, Hukumchand Rs. 170, Kinnison Rs. 186 and Delta Rs. 146. Alkali and Chemical were Rs. 133, Steel Corporation Rs. 132 and Sree Gopal Rs. 165-8. Among Bank shares, Hind Bank were a shade lower at Rs. 56 as also Reserve Bank at Rs. 120. United Commercial Bank were Rs. 27 premium and Bharat Bank deferreds Rs. 3-14.

In the Coal section, there was no important change in prices till Wednesday. In Thursday's session, however, a slight decline in prices was recorded Bengal quiting Rs. 583 against Rs. 605 at the end of last week, Amalgamated Rs. 46 against Rs. 46-8 and Burrakur Rs. 31-2 against Rs. 32. Dhemo Main were Rs. 29-10, Equitable Rs. 53-8 against Rs. 54-8, New Beerbhoom Rs. 31-2, Samla Rs. 5-10, South Karanpura Rs. 12-5 and Talcher Rs. 6-7. West Jamuria were Rs. 53 and Union Rs. 43-4.

In the Cotton section, there was a drop in prices in Monday's session. Elgin were marked down to Rs. 77 and Dunbar to Rs. 284. There has been a slight recovery towards the close. Closing quotations, however, are lower on balance. Benares were Rs. 13-11, Bengal-Nagpur Rs. 38-12, Cawnpore Textiles Rs. 15-6, Elgin Rs. 79-8, Kesoram Rs. 17-12 and New Victoria Rs. 9-7.

In the Jute section, there is no important change in prices though quotations are in places easier in sympathy with the other sections. Howrah quoted Rs. 71 against

Rs. 71-10 at the end of last week. Reports regarding the drop in coal supplies have been discouraging. Anglo-India were higher at Rs. 416 while Auckland were unchanged at Rs. 292. Bally were Rs. 360 against Rs. 358 and Champdany Rs. 222-8 against Rs. 219. There are reports that fresh orders will be placed with the Calcutta jute mills by the U. S. Government but no details are available yet. Hukumchand quoted Rs. 36, India Rs. 585, Kamarhaty Rs. 575, Megna Rs. 93-8, Nellimaria Rs. 28-14, Nuddea Rs. 117, Soorah Rs. 16-11 and Standard Rs. 261.

In the Engineering section, Indian Iron improved earlier in the week to Rs. 37 and Steel Corporation to Rs. 27-8 but some selling at the higher levels resulted in a recession in prices to Rs. 36-2 and Rs. 27-2 respectively. The quotations at the time of writing are quietly steady at Rs. 36-6 and Rs. 27-4. Braithwaite were Rs. 11-2 ex-dividend, Kumardhubi Rs. 10, National Iron and Steel Rs. 13, Saran Engineering Rs. 11 and United Iron Rs. 11-2.

Sugar shares have been featureless with Belsund at Rs. 13, Corew & Co. at Rs. 29-3, Cawnpore at Rs. 41, Champaran at Rs. 41-2 and Ramnugger Cane and Sugar at Rs. 13-5. U. P. Sugar were steady at Rs. 33-10.

Business passing in the Tea section is smaller. There were sellers earlier in the week but steadier conditions are noticeable in the latter half of the period though buyers are not forthcoming freely. Banarhat quoted Rs. 870, New Terai Rs. 29, Hattikhira Rs. 30-6 and Tezpur Rs. 17-12.

In the Miscellaneous section, Burma Corporation were Rs. 2-9 and Indian Copper Rs. 2-11 while Karanpura Development were 2 points lower at Rs. 29. B. I. Corporation were Rs. 6-1 ex-dividend, British Ceylon Corporation Rs. 19-8 ex-dividend, Aluminium Corporation Rs. 20 and Assam Bengal Cement Rs. 16-4. Among Paper shares, Bengal were Rs. 256-8, India Paper Pulp Rs. 16-8 and Titagur Paper Rs. 28-10, Midnapore Zemindary were Rs. 150.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, March 30.

DURING the period under review the trend of the stock exchange has been to a large extent determined by the commodity markets, especially the bullion market. The token invasion of Manipur by Japan led to a scramble for the purchase of the yellow and the white metals and prices in the bullion market ruled high. In sympathy with the bullion market prices on the stock exchange also were marked higher. Share values which were somewhat sticky began to move up steadily though profit-taking operations reduced gains considerably. Till today the market was somewhat buoyant with almost all shares taking part in the general upward movement. But the rather easy conditions prevailing in the bullion market from last evening induced a sympathetic trend on the stock exchange with both textiles and steels losing much of the ground gained in the past three days. The loss in steels was, however, more marked than in textiles. Prices at the time of writing are somewhat easy and there was a sizeable decline in the volume of business passing.

The gilt-edged market remained generally steady with 3½ per cent Government Paper quoting around Rs. 98-8. 3 per cent (1946) Defence Bonds were Rs. 101-14, while 3 per cent (1949-52) were Rs. 100-8; 3 per cent (1951-54) Rs. 99-15; 3 per cent (1953-55) Rs. 99-10. 3½ per cent Loan (1947-50) were quoting at Rs. 103 and 4 per cent (1960-70) were done at Rs. 112-8.

Mill shares were somewhat firm for the past three days. But at close of transactions today prices began to decline. Bombay Dyeing after being higher at Rs. 2,137 closed easy at Rs. 2,127-8, while Century remained unchanged at Rs. 1,035. Kohinoor were easy at Rs. 680 as against Rs. 685 the previous day. Svadeshi registered a loss of 5 points at Rs. 601 as also Gokak at Rs. 354.

The Steel section went through an identical course as Textiles with the exception that

(Continued On Page 671)

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SEASON	1938-39	1939-40	1940-41	1941-42	1942-43
Tea Crop ...	810479 lbs.	857124 lbs.	451117 lbs.	494233 lbs.	517257 lbs.
Coffee Crop ...	Cwts. 9227	Cwts. 10947	Cwts. 6510	Cwts. 10743	Cwts. 4056
Net Profit (After Taxation) ...	Rs. 77,609	Rs. 1,25,587	Rs. 1,17,403	Rs. 3,10,282	Rs. 2,52,547
Dividend ...	Nil	Nil	Nil	30%	50% Recommended
Total Reserves ...	Nil	Rs. 1,00,000	Rs. 2,00,000	Rs. 3,00,000	Rs. 4,00,000
Investments in Govt. Securities at face value ...	Nil	Nil	Nil	Rs. 2,00,000	Rs. 2,50,000

PEIRCE, LESLIE & CO., LTD.

Managing Agents & Secretaries.

CALCUTTA, MALABAR, S. INDIA.

CALICUT
21st March, 1944

COMPANY MEETING

KOHINOOR MILLS CO., LIMITED

GREATLY IMPROVED FINANCIAL POSITION

CHAIRMAN ON THE FUTURE OUTLOOK

At the Annual General Meeting of the Shareholders of the Company held on March 15th, 1944, the Chairman Mr. R. C. Lowndes said:

GENTLEMEN,

The Directors' Report and the Audited Accounts of the Company for the financial year which ended on the 31st December 1943, having been in your possession for the required period, I will, with your permission, take them as read.

The war news has been kept very prominently before us during the past year so I will not refer to it except to say that it has been a year of unbroken success for the United Nations and sees them far nearer that ultimate victory which, I am sure, everyone hopes will come before long.

The year has also been an eventful and strenuous one for the Textile Industry in India. The main feature was of course the control of the whole output of the Industry by Government, in consultation with the Textile Control Board which was inaugurated as an Advisory Body. This control was necessitated by the unprecedented heights to which cloth and yarn prices rose as a result of the shortage brought about by various factors. Whilst control is undoubtedly irksome and possibly the Control Order has operated harshly in some cases, I think most of you will agree that it was a most necessary measure. Cloth and yarn prices had risen out of all proportion to the price of cotton or to the cost of manufacture generally and reached levels which it was impossible for the vast bulk of consumers to pay.

As you are no doubt aware two anti-inflationary measures were introduced by Government during the year. One was a new Defence of India Rule No. 94A—prohibiting Capital Issues, amongst other things, except with the consent of the Government of India. The consent of Government was obtained to the issue by your Company of 15,000 New Ordinary Shares of Rs. 100 each at Rs. 100 premium. The necessity for this issue was fully explained by my predecessor at the Extraordinary General Meeting of Shareholders held on the 27th of May 1943 and I am sure the Company will be greatly benefited by having this money readily available for the purchase of new machinery when the time comes. At present, according to the terms upon which consent was granted, this sum is deposited in the form of Defence Loan with the Company's Bankers, in the joint names of the Company and the Secretary, Finance Department, Government of India.

The second measure, one which affects you as Shareholders very materially, was Ordinance No. 43 of 1943. I shall refer to this in some detail because the Finance Member's recent Budget proposals have again changed the position and it is necessary to have a complete picture of the recent taxation proposals if we are to appreciate the position clearly. The main feature of this Ordinance passed in May last was to draw into Government coffers all but 62/3% of the excess profits by making compulsory the previous system of optional deposits under which an assessee could after he had been assessed to E.P.T. deposit a sum not exceeding one-fifth of that E.P.T. repayable after the termination of hostilities. To this Government agreed to add as a post-war refund of E.P.T. a sum equal to one-tenth of the tax. Of the 93 1/3% which was to be taken by Government 20% would be held for the benefit of the Assessee 13 1/3% being his own money which could be withdrawn within twelve months of the end of the war or two years from the payment of the deposit whichever is later and on which 2% interest is payable and the balance which Government was refunding from E.P.T. and which was to be released in accordance with rules which were framed in consultation with the Reconstruction Committee. The purport of these rules

is that Government's contribution will be released within three years of the end of the war or earlier if the Assessee is able to establish a claim for advantageous use of the money at an earlier stage. The recent Budget proposals are, of course, intended to immobilise further sums of money up to 100% of excess profits and you will understand therefore that the 62/3% of excess profits which was available under the 1943 Ordinance is now no longer available for distribution as dividend. I would like to add that in point of fact the Company's 1943 results are only affected by the recent Budget proposals in respect of the higher taxation. The higher compulsory deposit from excess profits will not affect the Company until the assessment of the profits of 1944 is made. The Company is affected on the 1943 results to the extent of about Rs. 1,77,000 on account of the higher Income and Super Tax but this can be met to a considerable extent by the carry forward of just over Rs. 1,00,000.

Having, I hope, made these important points clear, let us now turn to the Directors' Report and Balance Sheet. You will notice from the Report that the Directors have again set aside extra depreciation to the extent of Rs. 2,50,000. This sum has all been allocated to machinery as the major portion of these assets, apart from having run double shift since 1932, has now been running two ten-hours shifts for four years under war-time conditions. The Committee appointed by Government to look into the adequacy or otherwise of the present Statutory rates of Depreciation has not yet arrived at any conclusions but I am not sure that we should count on any favourable results being reached.

I feel sure you will agree with the policy of the Directors in setting aside to the General and Machinery Reserves the amount covered by the Compulsory Deposit. The total amount now specifically placed to Machinery Reserve, i.e., Rs. 20,00,000 together with the Rs. 30,00,000 received by way of new capital will go a long way towards bringing your machinery to that state of progressiveness and efficiency envisaged by my predecessor and for which he worked so hard.

The round figure of Rs. 1,30,00,000 set aside as provision for taxation is split up into the following approximate amounts:—E.P.T. Rs. 1,01,82,000. Income-tax and Super-tax Rs. 26,77,000 and an adjustment of the latter to cover a short provision for 1942 of Rs. 1,11,000. In order to meet a point raised by a Shareholder at the last General Meeting, the Directors decided to make a start in a small way by putting Rs. 2,00,000 to an Equalisation of Dividend Fund leaving the current year's profits and the carry forward of Rs. 1,04,000 to look after any short-falls in the provision made for increased taxation as a result of the recent Budget, which incidentally did not come out until sometime after the Directors' Report was issued.

An analysis of the Balance Sheet shows the Company's greatly improved financial position. In addition to the 2% Deposit of Rs. 12,71,000 with Government and Rs. 30 lacs New Share Capital invested in the 3% Defence Loan 1953/55, the Liquid Assets at Rs. 2,16,36,300 exceed the current liabilities by Rs. 51,32,700 though this latter figure will be reduced by Rs. 33,89,842 when the proposed distributions from the profits and the further Compulsory Deposit payable to Government have been made. Unsecured loans at Rs. 4,83,000 are Rs. 5,37,000 lower than last year. Under liabilities the amount due for goods supplied has increased by Rs. 64,000 which is again due chiefly to certain lots of cotton having been received but not paid for on the last day of the year. The item for expenses shows a fairly large increase of Rs. 5,07,000 and this is due almost entirely to the larger amount of wages and bonus due

to Mill employees and to the increase in the amount due by way of Agents' Commission. On the assets side of the Balance Sheet the value of stores, fuel and grain on hand at Rs. 32,10,000 is Rs. 3,58,000 higher than last year but this is due to the higher values of stores held, the quantity being much about the same as at the close of the previous year. The value of cotton stocks is up by Rs. 21,77,000. This is partly due to the fact that stocks of cotton were 3,000 bales greater than at the end of the previous year and partly due to higher prices. Larger stocks as well as higher prices are responsible for the increase of Rs. 2,17,000 under the head of silk and other yarn. There is a small decrease of Rs. 54,000 under the head 'Advances' and this is due to the fact that there were no payments for machinery in course of shipment. In regard to investments you will see that these stood at the substantial figure of Rs. 71,86,000 as at the close of the year.

It will be evident to you, I am sure, that the liquid position of the Company's finances must shortly undergo a considerable change as the result of Government's fiscal policy and more particularly the recent declared intention of the Finance Member with regard to the advance payments of taxation by quarterly instalments and enhanced deposits from excess profits. Cash balances are some Rs. 7,41,000 higher and this is due to the fact that a larger amount was expected to be required for cotton payments.

I now have to refer to the loss your Company has sustained by the retirement in June last of your late Chairman, Mr. F. F. Stileman, and the death of Mr. H. A. H. Payne which took place last month. Mr. Stileman, during his 20 years' connection, worked wholeheartedly for the advancement of the Company and it is largely due to his initiative and untiring energy that your Mills gained the reputation which they undoubtedly hold to-day. I cannot do better than read out to you the Resolution passed by the Board at the time of Mr. Stileman's retirement:—

"The Board have learned with great regret of the decision of Mr. F. F. Stileman, Chairman of the Board, to retire from the Agents' Firm of Killick, Nixon & Co., and wish to place on record their sincere appreciation of and thanks for the valuable services rendered by Mr. Stileman during a period of 20 years in bringing the Kohinoor Mills to the present commanding position which this Company occupies amongst the textile manufacturing concerns in all India. On behalf of the Shareholders of the Kohinoor Mills the Board wish to convey to Mr. Stileman their very sincere appreciation of these devoted efforts of his and, as a token thereof, they resolve that a suitable souvenir be presented to Mr. Stileman at early convenience for and on behalf of the Kohinoor Mills Company, Limited. The Board assures Mr. Stileman that he carries with him in his retirement the best wishes of the Board and of the Shareholders of the Kohinoor Mills for long life and complete health in the rest which he has so well earned. The Board feel that the loss to the Kohinoor Mills by Mr. Stileman's retirement will be felt for a long time."

Mr. Payne, who died at the age of 82, had been a Director of the Company for 43 years ever since its inception in 1896 and, although latterly not in the best of health, had continued to take the greatest interest in its affairs. The loss of Mr. Payne's sound advice based on his wide legal knowledge and by the Company and his tact and kindly personality will be greatly missed by his colleagues on the Board. To fill the vacancy the Directors invited Mr. Dinsha K. Daji to a seat on the Board. Under Article 98 of the Company's Articles of Association Mr. Daji holds office only until this Meeting but is eligible for re-election.

This brief review would not be complete without paying a tribute to the excellent work done by the Mill Manager and the Technical and Clerical Staff both at the Mills and at the Head Office. To the executive and clerical staff the war has brought much added work owing to all manner of controls and regulations of great complexity. These have been tackled with determination and efficiency. Your Selling Agents have again given their loyal and efficient co-operation

(Continued on page 672).

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 23rd March, to 29th March, 1944 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1949-52):—(23rd) 100-8; (24th) 100-2 s.l.; (28th) 100-10 s.l., 100-8; (29th) 100-12 s.l.

3 per cent Loan (1951-54):—(23rd) 100 (100-1 s.l.); (25th) 100; (27th) 99-14 s.o.l.; (28th) 99-14 s.l.; (29th) 100-2 c.t.

3 per cent Loan (1953-55):—(23rd) 99-9, 99-10 s.l.s., 99-6; (24th) 99-8, 99-6, 99-5, 99-7; (25th) 99-6 s.l., 99-8, 99-10; (27th) 99-9 s.l., 99-9; (28th) 99-9 s.l., 99-12 c.t., 99-12; (29th) 99-9, 99-10 c.t., 99-12 c.t., 99-8 (99-6 s.l.).

3 per cent Loan (1963-65):—(24th) 98-5 s.l.

3½ per cent Govt. Paper:—(23rd) 98-12, 99-3 s.l.s., 99-8; (24th) 98-6 s.l., 98-7, 98-6; (25th) 98-9 (98-8 s.l.), 98-4; (27th) 98-6 s.o.l., 98-6, 98-7; (28th) 98-7 (98-5, 98-6 s.l.s.), 98-5; (29th) 98-6, 98-7, 98-8 (98-5, 98-7, 98-10 s.l.s.), 98-9, 98-10, 98-11.

4 per cent Loan (1960-70):—(29th) 112-10 s.l.s.

5 per cent Loan (1945-55):—(23rd) 105-2 s.o.l.; (24th) 104-11; (27th) 104-10; (28th) 104-5, 104-7 s.l.s.; (29th) 104-9, 104-10.

BANKS:

Bharat (Defd.):—(24th) 3-14.

Hind:—(24th) 57-8, 56-8; (29th) 56-4 (57-4 s.l.), 56-14, 57 c.t.

Reserve:—(24th) 128-8; (27th) 129; (28th) 130, 128-8; (29th) 129-8.

United Commercial:—(24th) 28, 27-8, 26-8 prem.; (25th) 27-8, 26-4 prem.; (27th) 26-4 prem., s.l.; (29th) 27, 27-4 prem.

COTTONS:

Basanti:—(24th) 14-14 c.t.; (25th) 13-11, 14-6, 14-4, 14-5; (27th) 13-10, 13-11; (28th) 13-10, 13-9; (29th) 13-12, 13-15.

Benares:—(27th) 13-15, 13-14; (28th) 13-13, 13-14; (29th) 13-15.

Bengal Nagpur:—(24th) 38-8, 38-12.

Cawnpore Textiles:—(23rd) 15-12, 15-10, 15-9, 15-8, 15-7, 15-4; (24th) 15-12, 15-11, 15-10; (25th) 16-1 (16-2 s.l.), 15-15, 16, 15-14, 15-12; (27th) 15-12, 15-11, 15-10, 15-9, 15-8, 15-7, 15-6, 15-4, 15-5; (28th) 15-9, 15-8, 15-7, 15-6, 15-5; (29th) 15-11, 15-10, 15-8, 15-9.

Dhakeswari:—(25th) 32-1.

Dunbar:—(23rd) 287, 293 s.l.s.; (24th) 284; (27th) 282, 283; (28th) 281; (29th) 279, 280, 284-8.

Elgin Mills:—(24th) 84 s.l., 83, 82-12; (25th) 81-4 s.l., 82-12, 82, 81-8, 81-4, 81; (27th) 78-10, 78-8, 77-12; (28th) 78-14; (29th) 79-12, 78-8, 78-4, 78-8.

Kesoram:—(23rd) 18-8, 17-14; (24th) 18-3; (25th) 17-15 s.l., 19-8; (27th) 18-4, 18-5, 18-2, 17-14 s.l., 17-15; (28th) 18.

Kesoram (Pref.):—(27th) 168-8.

Mahalaxmi:—(27th) 37-12, 37-14 s.l.s.

Muir Mills:—(29th) 468.

New Victoria:—(23rd) 9-10, 9-9, 9-8, 9-7, 9-6; (24th) 9-12, 9-11, 9-10, 9-9 (9-4 s.l.), 9-8; (25th) 9-12; (27th) 9-9, 9-6, 9-5; (28th) 9-8, 9-7, 9-6, 9-5, 9-4; (29th) 9-4 c.t., 9-5, 9-6, 9-7.

New Victoria (Pref.):—(24th) 12-9; (27th) 12-6.

Pravati Textiles:—(29th) 10-15, 11.

Sree Radheyshyam:—(23rd) 24-2, 24, 23-12, 23-8; (24th) 23-12, 23-13, 23-14, 23-15, 24; (25th) 24-2, 24-3; (27th) 24-2, 24-1, 24; (28th) 23-12, 23-14, 24; (29th) 23-13, 23-14.

Sree Radheyshyam (Pref.):—(23rd) 111; (24th) 113; (27th) 113, 114; (28th) 113; (29th) 113, 114.

COALS:

Amalgamated:—(23rd) 46-13, 46-14; (24th) 47-6; (25th) 46-12 s.l.; (29th) 46-4 c.t.

Bengal:—(23rd) 603, 602 (601 s.l.), 598, 597; (24th) 598; (25th) 606, 602, 603, 605, 607; (27th) 586; (28th) 585, 595 (598 s.l.).

Bengal Bhatdee:—(24th) 9-7.

Bengal Nagpur:—(24th) 56-12.

Bhalgorah:—(23rd) 15-8; (24th) 15-12, 15-9, 15-8, 15-5; (25th) 15-9; (27th) 15-9, 15-6, 15-5, 15-4; (28th) 15-2, 15-4; (29th) 15-6.

Bokaro and Ramgur:—(23rd) 33 c.t.; 32-8, 31-14; (24th) 31-12, 31-10, 31-9; (27th) 31.

Burra Dhemo:—(28th) 8-7, 8-6.

Burrakur:—(23rd) 32-1, 32, 31-15, 31-14, 31-12, 31-11, 31-10, 31-9, 31-8; (24th) 32 s.l., 31-14, 31-13, 31-12, 31-10, 31-9; (25th) 32, 32-2, 32-1; (27th) 32, 31-15, 31-14, 31-12, 31-9, 31-8 (31-8 s.l.), 31-10; (28th) 31-6, 31-5, 31-4, 31-3, 31-9, 31-8, 31-7; (29th) 31-12, 31-14.

Central Kurkendi:—(24th) 24-2.

Churulia:—(27th) 4-8; (28th) 4-7.

Deoli:—(25th) 10-14.

Dhemo Main:—(23rd) 22-9, 22-2; (24th) 22-6, 22-8, 22-10; (25th) 22-8, 22-10; (27th) 22, 22-2; (28th) 21-15; (29th) 22, 22, 22-2.

Equitable:—(23rd) 55-6, 55; (24th) 54-8, 54-7; (28th) 53-14; (29th) 54-8.

Huriladhi:—(24th) 24; (25th) 24; (27th) 23-12.

Jainty Central:—(23rd) 4; (24th) 4-2; (27th) 4, 3-14.

Kalapahari:—(25th) 30-5, 30-9.

Lakurka:—(29th) 31-7.

Mundulpore:—(23rd) 20-7, 20-6; (24th) 20-6; (27th) 20-4; (28th) 20-4, 20-5, 20-6, 21; (29th) 20-12.

Nazira:—(24th) 13-8, 13-10, 13-12; (25th) 13-7, 13-8; (28th) 13-2, 13-4; (29th) 12-4.

New Beerbhoom:—(24th) 31-8 s.l., 31-14; (25th) 31-13.

New Bansdeopur:—(29th) 46-8 c.t.

North Damuda:—(23rd) 9-11, 9-13.

Ondal:—(23rd) 23-8.

Parasea:—(27th) 5-1; (28th) 5-1, 4-14; (29th) 4-14, 4-15.

Raneegunge:—(23rd) 44-10, 44-8, 43-14, 43-12, 43-10, 43-4, 43-6; (24th) 44-6, 44-4, 43-10; (25th) 44-8 s.l., 44-9, 44-10, 44-14; (27th) 44-9, 44-10; (28th) 44-2, 44-4, 43-13, 43-14; (29th) 44-2.

Samla:—(23rd) 5-15; (27th) 5-12; (29th) 5-12.

Satpukuria and Asansol:—(23rd) 3-12, 3-11, 3-10, 3-8; (24th) 3-12; (25th) 3-12; (27th) 3-8, 3-9.

Seebpore:—(24th) 42 prem.; (29th) 42-8 prem.

Singaran ("A"):—(29th) 6-4 c.t.

Singaran ("B"):—(29th) 7-4 c.t.

South Karanpura:—(23rd) 13-2, 13, 12-14; (24th) 12-10, 12-12, 12-13, 12-14, 12-15, 13, 13-1, 13-2; (25th) 12-14, 12-15, 13, 13-1; (27th) 12-10, 12-11, 12-12; (28th) 12-10, 12-8; (29th) 12-6 c.t., 12-8, 12-10, 12-12.

Standard:—(28th) 30-11 s.l.

Talcher:—(23rd) 6-8; (24th) 6-9, 6-7, 6-8; (25th) 6-9, 6-8; (28th) 6-5, 6-6; (29th) 6-7, 6-6, 6-5.

Union:—(24th) 43-14; (25th) 44-8, 44-10; (28th) 43-8 s.l., 43-4.

West Jamuria:—(24th) 53-4, 53-2, 52-12; (24th) 53; (27th) 52; (29th) 52-10, 52-12, 52-14, 53.

JUTES:

Adamjee:—(27th) 35-6.

Adamjee (Pref.):—(27th) 173.

Aganpara:—(23rd) 30-14; (24th) 30-12; (27th) 30-14, 30-9, 30-10; (28th) 30-12; (29th) 30-9, 30-11, 30-12.

Albion:—(27th) 368; (28th) 368, 369 s.l.s.

Alexandra:—(25th) 311, 312 (310 s.l.).

Alliance:—(23rd) 484, 485; (24th) 495, 494, 492, 493; (25th) 500 s.l., 499, 502, 500; (28th) 490; (29th) 498, 495.

Anglo-India:—(23rd) 406; (24th) 406, 407, 409, 410 s.l.s., 410, 413, 406-8, 408; (25th) 417, 420; (27th) 410 s.l., 411, 412; (28th) 411, 410 (408, 409 s.l.s.), 411-8; (29th) 411, 412, 413, 415, 416.

Auckland:—(24th) 292, 289, 290; (25th) 299; (27th) 295 s.l., 298, 296, 295, 291; (28th) 291; (29th) 294, 292.

Bally:—(28th) 359 s.l.; (29th) 358.

Barnagore:—(23rd) 186, 184-8, 184; (24th) 186-8, 185, 184; (25th) 188, 189; (27th) 186, 184, 183; (28th) 182, 184 (183 s.l.), 185; (29th) 182, 183, 184.

Belvedere:—(24th) 505 c.t., 503, 501; (28th) 492 s.l., 494, 493, 487, 488.

Birla:—(24th) 44-4 s.l.

Budge-Budge:—(24th) 437; (25th) 433; (28th) 431, 430, 429; (29th) 432.

Calcutta:—(27th) 43-8, 43; (28th) 44-8, 44, 43-8.

Calcutta (Pref.):—(25th) 153.

Chandpary:—(23rd) 219, 218; (25th) 226 s.l.; (27th) 224, 220 (224, 225, 226 s.l.s.); (28th) 222, 223; (29th) 222-8.

Cheviot (Pref.):—(27th) 177 ex-div.

Chitavalsah:—(23rd) 26-10, 26-4, 26-7 c.d.v.; (24th) 26-12, 26-8, 26-7 c.d.v.; (25th) 27-1, 26-13; (27th) 26-9, 26-5; (28th) 26, 26-6; (29th) 26-14.

Clive:—(23rd) 35-10, 35-8, 35-2 c.t., 35-4; (24th) 35-8 s.l., 35-8, 35-4, 35-6; (25th) 35-6 s.l., 35-13, 35-14; (27th) 35-14, 35-12, 35-10, 35-10 c.t., 35-7, 35-4, 35-2, 35-3; (28th) 35-11, 35 (35 s.l.), 35-2; (29th) 35-6, 35-8 s.l.s., 35-12.

Craig:—(24th) 4-14; (25th) 4-15; (27th) 5; (28th) 5.

Dalhousie:—(28th) 290.

Delta:—(28th) 506 s.l., 501, 495.

Ft. William:—(29th) 324, 323.

Ganges:—(24th) 460; (25th) 466; (27th) 462 s.l.; (29th) 461.

Gondalpara:—(28th) 1,510 ex-div.

Gourepore:—(25th) 802, 801 s.l.s., 801, 793; (28th) 793, 794; (29th) 799, 801.

Howrah:—(23rd) 71-10, 71-6, 71-4, 71-2, 71; (24th) 71-10, 71-9, 71-8, 71-7, 71-6, 71-5, 71-4; (25th) 71-15, 71-12, 71-11; (27th) 71-14, 71-12, 71-10, 71-8, 71-6, 71 (71 s.l.), 71-1, 71-2; (28th) 70-8, 70-10, 71, 71-1, 71-2, 71-4, 70-12, 70-14; (29th) 71-8, 71-6, 71-4, 71-3, 71-2, 71-1, 71.

Hukumchand:—(25th) 36-2, 36-1; (27th) 35-11, 35-12; (28th) 35-8 s.l., 35-12, 36-4.

Hukumchand (Pref.):—(25th) 170; (27th) 169; (29th) 170.

India:—(23rd) 593, 590, 589, 587; (24th) 589 s.l., 589, 590, 592-8, 593, 594, 595, 592; (27th) 598; (28th) 591, 590, 589, 588.

Kamarhatti:—(23rd) 585, 583; (24th) 584; (25th) 594; (27th) 587 s.l.; (28th) 579 s.l.; (29th) 580.

Kanknarrar:—(23rd) 515, 517 s.l.s., 518, 515; (24th) 523 s.l., 522, 521, 520; (25th) 520, 525; (27th) 519; (28th) 515, 517; (29th) 520.

Kinnison:—(27th) 362 s.l.

Kinnison (Pref.):—(28th) 186.

Lansdowne:—(28th) 200 c.t., 205; (29th) 204.

Lawrence:—(27th) 324 c.t., 319, 318, 318 c.t., 317; (28th) 318 s.l., 322, 323.

Lothian:—(28th) 339 (340 s.l.), 345; (29th) 355.

Magna:—(23rd) 94-8, 94, 91-8; (24th) 92-8, 93, 93-8; (29th) 93-8.

National:—(23rd) 30-7; (24th) 29-10, 29-11 s.l.s., 29-15, 29-12, 29-10, 29-11; (25th) 29-10, 30, 30-1; (27th) 29-7, 29-4 (29-4 s.o.l.), 29; (28th) 29-2 s.l., 29-5, 29-3, 29-4; (29th) 29-9.

Nellimarla:—(24th) 28-9, 28-10; (27th) 28-10; (28th) 28-6; (29th) 28-4.

New Central:—(24th) 406 s.l., 406; (27th) 401 s.l.

Northbrook:—(28th) 32-8 o.l., 32-8, 32-6; (29th) 33-4, 33-6.

Nuddea:—(23rd) 122, 121-8, 121, 117-8; (24th) 120, 119-8, 119 (120 s.l.); (25th) 120-8, 121-8 s.l.s.; (28th) 118.

Orient:—(24th) 224 ex-div.; (28th) 218.

Presidency:—(23rd) 6-12, 6-10; (25th) 6-9 s.l., 6-12; (27th) 6-12; (28th) 6-10 s.l., 6-10, 6-12.

Rameshwara:—(23rd) 16-12 c.t., 17; (24th) 16-13, 17-2; (29th) 16-14, 17.

Reliance:—(24th) 61-8, 61; (25th) 61-9, 61-12; (29th) 60-12 s.l., 61.

Soorah:—(23rd) 18; (24th) 17-10; (25th) 17-3, 17-10, 17-12; (27th) 17-4, 17-5; (28th) 17-2, 17, 16-11, 16-12, 16-13; (29th) 17, 16-15, 16-12, 16-13.

Sree Luchminarain:—(25th) 27-8 c.t.; (29th) 26-15.

Sree Luchminarain (Conty.):—(28th) 13-8 c.t.

Standard:—(23rd) 263; (24th) 260 o.l., 266, 265-8; (25th) 269, 270, 273 s.l.s.; (27th) 268, 262, 265; (28th) 258 s.l., 259.

Union:—(27th) 405, 404.

Waverley:—(27th) 7-12, 7-13; (29th) 7-12 s.l., 8, 7-15, 7-12.

ELECTRIC:

Dacca:—(24th) 14-14; (25th) 15-1.

Jorhat:—(25th) 11-12 c.t.; (27th) 12 c.t.

Shahjahanpur:—(28th) 10-1, 10.

(Continued on page 671).

COMPANY REPORTS

DUNLOP RUBBER CO. (INDIA) LTD.

	Year ended December.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Sales	3,61,89,549	3,88,99,958	3,71,99,079	...
Stock	1,79,12,351	1,28,89,947	1,05,06,132	...
Net profit	74,13,383	87,06,166	73,16,582	44,51,542
Depreciation	8,85,212	9,06,993	6,00,616	5,73,296
Reserve and other funds	2,50,000	8,00,000	14,70,000	Nil
Taxation	46,83,208	52,14,925	38,63,750	24,50,000
Dividend amount	16,02,500	16,07,500	13,63,950	13,70,000
Carry forward	4,57,403	4,64,940	2,88,193	2,42,628
Dividend % 1st Pref.	6	6	6	6
Dividend % 2nd Pref.	6	6	6	6
Dividend % Ord.	25	25	20	20

(Annual General Meeting on 5th April, 1944 at 3-30 p.m.)

Audited Accounts for the year ended 31st December, 1943.

Adding to the 1943 net profit of Rs. 66,28,170 the sum of Rs. 4,64,940-6 brought forward from the previous year the total profits now available for appropriation amount to Rs. 70,93,110-8 and the Directors' recommendations are as follows:—

	Rs.	A. P.
Transfer to Taxation Reserve	46,83,207	9 0
Dividend for the year 1943 on the Guaranteed Preference Shares at 6% free of tax, absorbing	1,30,000	0 0
Dividend for the year 1943 on the Second Preference Shares at 6% less income tax, absorbing	1,72,500	0 0
Dividend for the year 1943 on the Ordinary Shares at 25% free of tax, absorbing	12,50,000	0 0
Special depreciation provision on Plant and Machinery	1,00,000	0 0
Transfer to Reserve for Contingencies	2,50,000	0 0
Balance carried forward to next account	4,57,402	15 0
Total	70,93,110	8 0

The provision for taxation represents a decrease of Rs. 5,31,718 compared with the preceding year, due to the reduction in profits. The total profits earned. No credit has been taken for the portion. The estimated tax liability on the 1943 results represents 71 per cent of the profits earned. No credit has been taken for the portion of the Excess Profits Tax liability which is refundable within three years of the termination of hostilities, estimated at Rs. 3,09,000.

The Directors feel justified in maintaining the rate of dividend on the Ordinary Shares at 25%.

The Directors consider it prudent to continue to strengthen the Company's reserves and finances and therefore recommend the transfers of Rs. 1,00,000 to Special Depreciation and Rs. 2,50,000 to Reserve for Contingencies.

Inventories have been conservatively valued, all raw materials having been taken at the lower of cost or market prices at 31st December last. Ample provision has been made for bad and doubtful debts and every known loss has been provided for in the accounts.

During the year under review the Company's plant was again fully occupied. Owing, however, to restrictions on imports from overseas, tyre rationing and other Government controls, and the steadily increasing proportion of manufacture against Government orders at reduced profit margins, both turnover and profits show a decrease compared with 1942.

Secretary.—Mr. A. W. Gillespie.

Authorised Capital—Rs. 2,00,00,000. Issued and Subscribed—Rs. 1,20,00,000 in 30,000, 6 per cent (tax free) Guaranteed Cum. Pref. shares of Rs. 100 each, 40,000, 6 per cent 2nd Cum. Pref. shares of Rs. 100 each and 5,00,000 Ordinary shares of Rs. 10 each, all fully paid up.

Synopsis of the balance sheet as at 31st December, 1943:—

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	1,20,00,000	Gross Block	1,23,18,779
Reserves and other funds	34,50,000	Depreciation	48,67,345
Sundry liabilities including taxation	1,41,82,543	Block (net)	74,51,434
Carry forward	4,57,403	Stock	1,79,12,351
		Outstandings	42,81,446
		Investments	13,500
		Cash balances	4,31,215
Total	3,00,89,946	Total	3,00,89,946
		Total Liquid Assets	2,26,38,512

UNITED PROVINCES SUGAR COMPANY, LIMITED

	Year ended.			
	30.9.1943	30.9.1942	30.9.1941	30.9.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	13,52,951	3,59,201	2,31,456	1,11,955*
Depreciation	1,21,707	1,21,183	1,18,967	1,18,464
Reserves and other funds	Nil	25,000	50,000	Nil
Taxation	9,00,000	50,000	Nil	Nil
Dividend amount	3,20,000	1,60,000	48,000	Nil
Carry forward	37,145	25,901	22,883	8,394
Dividend per cent	20	10	3	Nil

Amount Outstanding Rs.							Interest per cent.		Year of Issue		Repay-able in		Market quotation Rs.		Interest due		Yield P.C.	
Amount Rs.							Interest per cent.		Year of Issue		Repay-able		Market quotation Rs.		Interest due		Yield P.C.	
GOVERNMENT OF INDIA LOANS:																		
RUPEE LOANS																		
Non-Terminal loans																		
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	98 1/2	June 30 Dec. 31	3'352												
84,06,69,000	3 1/2	1843-43		98 1/2	Feb. 1 Aug. 1	3'551												
20,65,13,000	3 1/2	1864-65		98 1/2	June 30 Dec. 31	3'551												
					Do.													
40,71,80,000	3 1/2	1865		98 1/2	May 1 Nov. 13	3'551												
2,77,15,000	3 1/2	Reduced 1879		98 1/2	Jan. 16 July 16	3'551												
29,05,42,000	3 1/2	1900-01		98 1/2	June 30 Dec. 31	3'551												
Terminals loans																		
60,36,36,000	3	1938	1863-65	23 1/2	June 1 Dec. 1													
12,01,28,000	2 1/2	1936	1948-52	99 1/2	June 1 Dec. 1													
51,002,33,000	3	1935	1851-54	99 1/2	Mar. 15 Sept. 15													
65,34,36,000	3 1/2	1933	1947-50	103	May 15 Nov. 15													
60,30,36,000	4	1926	1960-70	112 1/2	Mar. 15 Sept. 15													
9, 5, 82,700	4 1/2	1928	1955-60	116	Mar. 15 Sept. 15													
45, 4, 82,700	5	1919	1945-55	104 1/2	April 15 Oct. 15													
40,14,32,000	3	1940	1946	102	August & Feb.													
52,62,51,000	3	1941	1949-53	100 1/2														
.....	3	1943	1953-55	99 1/2														
.....	3	1943	1966-68	98 1/2														
PROVINCIAL GOVERNMENT RUPEE LOANS:																		
57,89,100U	5	1932	Oct. 1 1944	101 1/2	April 1 Oct. 1													
1,02,64,000U	3	1937	1952	99 1/2	Mar. 1 & Sept. 1													
1,06,10,000U	3	1938	1961-66	98 1/2	15 Mar. & 15 Sept.													
6,12,47,200P	4	1933	1948	105 1/2	Mar. 1 & Sept. 1													
88,56,300P	3	1938	1958	98 1/2	Feb. 15 & Aug. 14													
75,30,800U	3	1939	1949	100 1/2														
1,00,74,100P	3	1937	1952	100 1/2	Mar. 1 & Sept. 1													
60,45,800N	3	1937	1952	99 1/2	Mar. 1 & Sept. 1													
80,52,700U	3	1937	1952	99 1/2	Mar. 1 & Sept. 1													
1,09,46,000M	3	1937	1952	99 1/2	Mar. 1 & Sept. 1													
1,45,99,300M	3	1938	1953	99 1/2	Mar. 15 & Sept. 15													
1,00,00,000M	3	1939	1959	98														
2,50,95,300P	3	1939	1949	100 1/2	Feb. 15 & Aug. 1													
60,00,000M	3	1940	1952	99 1/2														
2,60,00,000B	3	1949	1955	99 1/2														
MYSORE GOVERNMENT LOANS																		
1,03,44,300	5	1930	1955	130	Nov. 1 May 1													
2,96,52,200	4	1933	1953-53	120 1/2	June 1 Dec. 1													
50,00,000	3 1/2	1934	1951-58	110 1/2	June 15 Dec. 15													
1,99,72,900	3	1936	1956-61	109 1/2	Oct. 30 April 30													
COCHIN STATE LOANS																		
89,50,000	3 1/2	1936	1956-61	105 1/2														
TRAVANCORE GOVERNMENT LOAN																		
60,00,000	3 1/2	1936	1956	105 1/2														
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:																		
DALQUITA PORT TRUST																		
90,34,300	4	1914	1974	113	April 1 Oct. 1													
76,90,100	5	1915	1975	112														
45,30,000	5 1/2	1916	1946	107	Feb. 15 Aug. 15													
5600,300	6	1921	1981	139	Oct. 1 April 1													
100,000	6 1/2	1921	1981	143	Jan. 1 July 1													
124,06,300	5	1925	1955-55	126 1/2	Mar 29 Sept. 29													
98,21,600	5 1/2	1926	1956-86	123	May 15 Nov. 15													
99,84,500	5	1926	1956-86	117 1/2	April 4 Oct. 4													
1,49,49,600	5	1927	1957-87	117 1/2	Mar. 1 Sept. 1													
1,49,30,000	5	1931	1958-88	118 1/2	Mar. 15 Sept. 15													
89,00,000	4	1933	1959	113	April 15 Oct. 15													
21,75,000	3	1935	1964	99	July 1 Jan. 1													
60,00,000	3 1/2	1936	1965	106 1/2	Mar. 15 Sept. 15													
90,00,000	3 1/2	1937	1966-66	104 1/2	Feb. 20 Aug. 20													
1,80,00,000	3 1/2	1937	1966-66	100 1/2														
1,35,00,000	3	1938	1961	98	June 1 & Dec. 1													
25,00,000	3	1939	1963-63	97 1/2														
DALQUITA IMPROVEMENT TRUST																		
50,00,000	6	1925	1955	126 1/2	April 6 & Oct. 6													
25,00,000	5 1/2	1929	1959	126 1/2	Mar. 13 & Sept. 13													
60,00,000	4	1934	1964	109 1/2	Feb. 14 & Aug. 14													
55,00,000	3 1/2	1935	1965	103	Mar. 13 & Sept. 13													
30,00,000	3	1936	1966	91 1/2	Feb. 7 & Aug. 7													
60,00,000	3	1937	1967	91 1/2	Jan. 30 & July 30													
20,00,000	3	1938	1968-68	95	Mar. 13 & Sept. 13													
BOMBAY IMPROVEMENT TRUST																		
50,00,000	4	1939	1959	113	1st May & 1st Nov.													
30,00,000	4	1901	1961	113	1st Jan. & 1st July													
30,00,000	4	1903	1963	113														
60,00,000	4	1904	1964	113														
30,00,000	4	1905	1965	113														
20,00,000	4	1906	1966	113														
15,00,000	4	1907	1967	113														
30,00,000	4	1908	1968	113														
25,00,000	4	1912	1972	113	Jan. & July													
18,00,000	4	1913	1973	113	Jan. & July													
50,00,000	4	1914	1974	113														
25,00,000	4	1916	1976	113														
40,00,000	5	1919	1959-70	115 1/2	1st May & 1st Nov.													
70,00,000	6	1920	1960															
25,00,000	5	1926	56-58	115	Jan. 1st & July 1st													
25,00,000	4	1927	1961-70	119														
25,00,000	5 1/2	1929	1944	108														
10,00,000	5	1932	1943	102	March 31 & Sept. 30													
10,00,000	3 1/2	1932	1966	96														
DALQUITA MUNICIPALITY																		
31,18,200	4	1915	1945	102 1/2	March & Sept.													
11,04,600	5 1/2	1919	1945	104 1/2	August & Feb.													
17,66,000	5 1/2	1920	1950	112 1/2	July & January													
64,50,000	6 1/2	1920	1950	119	June & December													
24,50,000	6 1/2	1921	1951	120 1/2														
5,65,500	6 1/2	1924	1946	110	May & November													
24,45,500	6 1/2	1925	1955	129	July & January													
64,70,000	6	1925	1955	129 1/2	Sept. & March													
26,00,000	5	1928	1958	117 1/2	May & November		</											

Com.	Managing & Secy. Agents / Secretaries	Ord. Capital	Paid up per share	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt 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ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield 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Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market quotation Current	Yield %	Market quotation Year ago	Yield %	Debt Capital	Paid up per share	Interest Rate	Market qu
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Company Name	Managing Agents Agency / Secretaries	Paid up Capital Rs.	Paid up Share Rs.	Current		A Year ago		Reserves including latest allocations Rs.	Surplus Liabilities including dividends Rs.	Carry forward Rs.	Balance Total Rs.	Green Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent			Dividend Due Date	Accounts Clear on
				Yield %	Market Rs.	Yield %	Market Rs.									1941	1942	1943		
Atirpo Ltd.	Atirpo (India) Ltd.	8,00,000	10	14 1/2	...	81	5,854	1,36,200	6,05,907	14,146	11,86,430	...	...	6,31,170	9,56,082	6	7 1/2	13-2-43	October	
Atirpo Ltd.	5% Cum. Pref.	80,96,440	100	31	...	24 1/2	...	...	5,08,479	1,88,085	...	...	...	73,32,416	26,63,748	6	NH	...	June	
Atirpo Ltd.	Jugadlal Kamlesh	20,35,819	100	23 1/2	...	118	4,316	...	...	...	...	...	...	...	...	...	...	1-6-43	March	
Atirpo Ltd.	6% Cum. Pref.	6,34,120	100	168	...	119 1/2	...	1,26,499	15,32,411	...	...	...	...	36,40,412	31,72,304	NH	NH	...	March	
Atirpo Ltd.	Do.	1,48,716	2 1/2	14 1/2	...	74	...	...	...	...	...	...	...	...	...	NH	NH	...	...	
Atirpo Ltd.	6 1/2% Debentures	6,33,600	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Steen Sundgren	6,00,000	10	95 1/2	...	19 1/2	...	7,99,868	8,13,303	11,236	...	...	...	10,80,661	16	...	...	December		
Atirpo Ltd.	Biel & Co.	2,95,923	300	1	...	44	...	1,40,000	6,19,635	17,973	...	...	...	10,91,277	37 1/2	...	...	16-5-43	September	
Atirpo Ltd.	7 1/2% Debentures (g)	4,02,400	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	March	
Atirpo Ltd.	8% Cumulative Pref	20,09,060	100	18 1/2	...	8	...	1,94,932	6,10,592	18,221	...	...	...	81,63,631	13,86,414	2 1/2	3 1/2	3-7-43	March	
Atirpo Ltd.	7% Cumulative Pref	16,58,000	500	115 1/2	...	99	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	8% Debentures (b)	21,67,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	8% Debentures	1,20,001	200	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	8% Debentures	2,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	8% Debentures	30,00,700	100	430	...	350	8,192	3,108,300	1,16,33,317	4,83,697	1,91,26,314	...	...	1,07,267	1,90,19,047	20	25	22-6-43	December	
Atirpo Ltd.	8% Debentures	10,00,000	10	21 1/2	...	38 1/2	6,606	1,60,000	9,51,191	52,537	...	...	...	3,20,227	20,75,108	21	16	31-3-43	Mar.-Sept.	
Atirpo Ltd.	8% Debentures	12,00,000	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	8% Debentures	5,50,000	100	146	...	73	...	13,000	2,15,566	17,718	8,80,394	...	...	2,75,870	8,86,294	6	5	7-5-43	June-Dec.	
Atirpo Ltd.	8% Debentures	20,00,000	100	909	...	240	4,639	12,75,000	9,18,415	1,59,523	...	...	...	23,09,305	23,35,634	13 1/2	12 1/2	26-3-43	October	
Atirpo Ltd.	8% Cumulative Pref.	3,00,000	100-500	...	...	95	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	J. De	10,00,000	600	840	...	600	...	1,45,000	1,27,229	4,316	...	...	...	13,50,000	2,66,546	7 1/2	6	18-11-43	Oct.-Oct.	
Atirpo Ltd.	J. H. Shates	1,25,000	62 1/2	105	...	80	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	2,00,000	100	168	...	110	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	25,000	12 1/2	21	...	37	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	10,00,000	100	47 1/2	...	356	...	50,55,463	19,41,783	10,86,389	...	...	...	2,68,413	60,39,609	17	17	18-9-42	14th-April	
Atirpo Ltd.	Do.	1,07,800	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	9,00,000	10	21 1/2	...	18 1/2	3,987	...	1,53,438	17,381	1,89,283	...	...	1,69,700	19,14,533	8 1/2	7 1/2	24-3-43	June-Dec.	
Atirpo Ltd.	Do.	7,50,000	10	21 1/2	...	11 1/2	...	3,01,924	13,40,290	1,27,772	81,73,237	...	...	11,95,659	70,57,868	37	45	12-4-43	June-Dec.	
Atirpo Ltd.	Do.	9,00,000	25	...	...	123	...	17,14,955	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	2,00,500	...	23 1/2	...	168	4,256	78	5,137	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	4,00,000	100	168	...	160	4,242	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	4,90,500	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	6,28,443	2 1/2	...	...	...	...	2,36,039	8,66,346	65,983	...	...	...	3,60,800	19,68,069	15	8	27	December	
Atirpo Ltd.	Do.	6,00,600	100	23 1/2	...	18 1/2	...	2,67,551	2,67,028	22,923	...	...	...	...	14,47,502	6	8	11-3	June	
Atirpo Ltd.	Do.	10,00,000	10-50-1	...	...	202	4,061	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	20,00,000	100	103 1/2	...	98 1/2	...	5,91,272	1,71,345	69,129	...	...	...	...	1,02,572	3 1/2	3 1/2	14-12-	September	
Atirpo Ltd.	Do.	20,00,000	10	14 1/2	...	8,820	...	3,60,000	15,43,473	23,036	28,26,609	...	...	2,10,010	27,16,489	55	50	18-2-42	Mar.-Sept.	
Atirpo Ltd.	Do.	8,00,000	10	3 1/2	...	20 1/2	7,610	6,20,000	4,30,000	6,20,000	...	...	...	3,69,008	13,98,505	12	12	16-2-43	June-Dec.	
Atirpo Ltd.	Do.	13,34,550	10	24 1/2	...	134	...	11,58,882	6,30,039	64,204	39,93,046	...	...	10,94,028	19,99,016	6 1/2	7 1/2	2-7-42	March	
Atirpo Ltd.	Do.	15,400	16	...	...	16	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	11,500,600	8 1/2	...	...	...	...	2,152,449	240,909	210,395	...	...	...	26,50,240	81,159,604	NH	NH	...	January	
Atirpo Ltd.	Do.	2,439,000	7 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	1,50,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	44,16,000	1	...	...	...	...	91,64,073	3,41,63,769	2,85,063	5,61,65,575	...	...	56,69,638	5,45,00,317	12	12	16-11-42	October	
Atirpo Ltd.	Do.	81,00,000	100	215	...	182	4,444	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	60,000	60	...	...	...	...	1,94,100	1,47,031	17,136	4,45,968	...	...	...	4,13,788	...	...	...	...	
Atirpo Ltd.	Do.	12,18,75,201	9 1/2	...	...	...	...	10,12,695	1,80,32,430	35,35,104	...	...	...	11,61,80,872	2,82,91,548	4 1/2	NH	30-9-41	June	
Atirpo Ltd.	Do.	4,00,000	100	5 1/2	...	6 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	3,00,000	100	193	...	110	...	5,60,000	1,19,411	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	6,00,000	10	18 1/2	...	81	...	1,27,819	1,89,855	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	6,25,000	10	29 1/2	...	16	...	1,75,000	2,09,147	15,700	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	7,41,250	10	10	...	61	...	7,200	15,378	6,629	11,50,890	...	...	10,51,990	...	...	...	...	...	
Atirpo Ltd.	Do.	4,00,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	8,40,500	100	200 1/2	...	176	5,099	4,09,049	4,12,983	20,519	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	2,500,000	200 1/2	...	...	14	...	4,08,106	4,187,637	229,237	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	43,50,000	208 1/2	...	...	121	...	...	...	...	...	...	...	...	...	...	...	...	...	
Atirpo Ltd.	Do.	2,32,304	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

Central Hydr. Press	100	110	110	110	55,000	30,164	-21,098	1,99,239	Nil	Nil	Nil	June-Dec.
Co. limited Tia	623,15,085	21	11	11	612,800	23,536	25,792	228,888	6	6	6	June
Mineo, Burma	69,97,440	10	10	10	6,43,000	22,06,111	6,250	1,18,96,909	6	6	6	June
Dalmia Cement	25,00,000	100	146	4,110	4,583	..	..	1,43,25,449	..	..	..	..
Do.	5,00,000	1	47	..	..	..	..	..	..	..	..	..
Do.	40,00,000	1	..	..	..	..	..	..	..	..	..	..
Darjeeling Ropewy	2,47,235	5	..	..	..	..	..	..	..	..	..	..
Do.	50,00,000	10	202	..	..	..	..	..	..	..	..	..
Delhi Flour Mills	50,00,000	100	108	..	..	..	..	..	..	..	..	..
Do.	..	..	..	..	..	..	..	..	..	..	..	..
Du. lop Rubber Co.	60,00,000	10	67	3,870	39,00,000	54,80,000	45,42,777	70,89,493	20	25	25	December
India Ld.	30,00,000	100	121	2,614	4,286	..	..	..	..	..	..	..
Do.	30,00,000	100	121	2,614	4,286	..	..	..	..	..	..	..
Frank Ross & Co.	3,80,000	6	122	..	5,846	1,17,220	44,038	32,052	6	6	6	December
Do.	3,78,050	6	123	..	70,000	..	..	..	..	..	..	..
Do.	..	..	..	..	..	..	..	..	..	..	..	..
Ganges Rope	7,00,000	100	504	..	7,00,000	33,38,034	39,939	12,92,843	14	30	150	March
Great Eastern	12,00,000	100	320	..	19,94,680	3,20,178	6,989	52,00,344	10	10	10	March
Hotel	14,00,000	100	..	..	..	..	..	..	..	..	..	..
Hooghly Flour	6,00,000	10	224	..	2,94,510	2,62,043	4,787	1,75,000	22	61	61	June-Dec.
Humayun Propertie	10,00,780	10	161	..	10,456	4,56,790	-38,553	33,85,310	Nil	Nil	Nil	June-Dec.
Do.	12,00,000	10	131	..	..	..	..	..	..	..	..	..
Do.	..	..	..	..	..	..	..	..	..	..	..	..
Do.	10,76,000	1	43	..	..	..	..	..	..	..	..	..
Do.	..	..	..	..	..	..	..	..	..	..	..	..
India Gen. Navn.	26,55,880	410	130	..	27,98,198	22,77,451	214,221	24,11,887	3	3	3	Do.
and Ry. Co.Ld.	23,44,030	210	145	..	..	..	..	..	..	..	..	..
Do.	4,00,000	100	..	..	..	..	..	..	..	..	..	..
Indian Paper Pulp	30,00,000	300	..	..	..	..	..	..	..	..	..	..
India Cable	14,38,350	10	217	5,479	12,60,000	29,83,263	83,310	18,05,691	8	94	11	March
Do.	12,87,750	10	258	..	14,07,000	60,32,152	5,11,162	21,54,530	10	14	14	March
Do.	49,00,000	28	134	..	..	..	..	..	..	..	..	..
Indian Copper Corp.	3,85,000	2	..	..	2181,556	20,29,115	239,997	2374,050	10	14	10	December
Indian Malles	1,04,000	1	..	..	33,000	48,461	7,209	92,074	Nil	5	5	..
Do.	6,10,650	1	267	..	..	..	..	..	..	..	..	..
Indian National	5,00,000	10	77	..	2,61,229	6,44,459	..	8,04,641	Nil	5	5	..
Do.	55,000	1	..	..	..	..	..	..	..	..	..	..
Do.	631,030	1	10	..	..	..	..	..	..	..	..	..
Do.	6,00,000	10	3	..	..	..	..	..	..	..	..	..
Do.	3,00,000	10	16	..	..	..	..	..	..	..	..	..
Do.	10,00,000	10	31	..	..	..	..	..	..	..	..	..
Do.	100,00,000	40	38	..	..	..	..	..	..	..	..	..
Do.	30,00,000	100	103rd	..	..	..	..	..	..	..	..	..
James Wright	2,50,000	6	74	..	52,500	89,504	15,012	1,90,621	8	8	8	December
Do.	1,50,000	60	60	..	..	..	..	..	..	..	..	..
Do.	70,000	1	2	..	..	..	..	..	..	..	..	..
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(dd) For the period ended 31-12-1938. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (s) Arrears of dividend for 1933-39. †Depreciation Fund of £334,050 included in Reserve. *Subject to the payment on Pref. Shares, less tax.

INDIAN FINANCE

(a) Carry preferential claim to dividend of 1 per cent. Rank equally with "A" shares for further distribution. (c) Carry no preferential claim to repayment of capital. (d) Carrying right to fixed cumulative preferential dividend of 6 per cent per annum and to a noncumulative dividend of 8 per cent per annum. After dividend of 1 per cent on ordinary shares also participate in a further dividend 9 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding in fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (f) Redeemable at par Between 1936-1946. (g) Redeemable at par Between 1946-1948. (h) Redeemable from 1st January, 1948 by 12 annual instalments from 1st January, 1946, with the option to redeem on six months' notice after 1st January 1949. (i) For three half-years ended 31-12-41. (j) For three half-years ended 31-12-43. (k) For three half-years ended 31-12-44. (l) For three half-years ended 31-12-45.

COTTON MILLS (All India excluding Bombay)

NAME	Managing Agents or Secretaries	Paid-up Capital Rs.	Paid-up Share Rs.	Current Yield %	A Year ago Yield %	Reserves including allotments Rs.	Surplus Liabilities including dividends Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent.			Splendide	Accounts close on
												1941	1942	1943		
Bangalore Wool- len & Cotton	Binny & Co. (Madras) Ltd. 6% Cumulative Pref.	20,25,000	100	4.45	4.41	1,06,96,248	66,448	75,63,707	34,96,373	16,13,327	59,60,380	124	20	44,030	1,170	June & Dec
Bengal Nagpur Do.	Shaw Wallace & Co. 7% Cumulative Pref.	9,00,000	100	1.67	1.67	6,70,000	37,69,277	58,87,230	22,93,600	10,00,000	49,87,230	10	10	31,476	624	June & Dec
Do.	4% Mortgage Deb. (b)	4,00,000	100	1.67	1.67	2,78,630	63,55,870	62,17,600	40,45,000	17,00,000	45,17,600	10	10	30,480	728	June-Dec
Birla Cotton	Birla Brothers Ltd.	15,00,000	100	4.84	4.84	24,21,121	26,93,932	89,05,788	64,82,154	24,37,184	44,68,632	48N	24(k)	37,418	835	June-Dec
Bowenah Do.	K. Bullen & Co. Ltd.	8,00,000	100	6.24	6.24	4,73,777	49,14,837	1,07,989	31,45,774	8,55,969	61,50,744	44	44	21,720	609	Mar.-Sept.
Do.	8% "A" Cum. Pref.	6,00,000	100	1.84	1.84	1,06,96,248	66,448	75,63,707	34,96,373	16,13,327	59,60,380	124	20	44,030	1,170	June & Dec
Do.	7% "B" Pref.	6,00,000	100	1.80	1.80	1,06,96,248	66,448	75,63,707	34,96,373	16,13,327	59,60,380	124	20	44,030	1,170	June & Dec
Buckingham & Garnatio	Binny & Co. (Madras) Ltd.	89,23,000	100	3.50	3.50	1,06,96,248	66,448	75,63,707	34,96,373	16,13,327	59,60,380	124	20	44,030	1,170	June & Dec
Do.	7 1/2% Preference	21,30,000	100	4.68	4.68	1,06,96,248	66,448	75,63,707	34,96,373	16,13,327	59,60,380	124	20	44,030	1,170	June & Dec
Cambodia	Price, Leslie & Co. Ltd.	10,00,000	100	4.32	4.32	1,06,96,248	66,448	75,63,707	34,96,373	16,13,327	59,60,380	124	20	44,030	1,170	June & Dec
Do.	7 1/2% Cum. Pref.	1,00,000	100	1.90	1.90	1,06,96,248	66,448	75,63,707	34,96,373	16,13,327	59,60,380	124	20	44,030	1,170	June & Dec
Cawnpore Textiles Do.	B. Sutherland & Co. Ltd.	15,00,000	24	15.7	6.51	4,73,777	49,14,837	1,07,989	31,45,774	8,55,969	61,50,744	44	44	21,720	609	Mar.-Sept.
Do.	4 1/2% Mortgage Deb. (c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..
Colmatore Spg. Delhi Cloth & General	Colmat, Mills Agency Ltd. S.L.B. Ram & Co.	6,82,300	50	22.3	..	10,87,733	57,88,908	16,276	41,71,346	11,06,581	61,77,928	12	30	46,754	218	June
Do.	Partly Paid ord.	22,30,450	25	10.81	..	144,51,469	3,17,25,258	6,178	6,07,83,518	2,10,98,976	3,96,41,14	10	10	65,014	1,757	June
Do.	Do.	1,00,000	54	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference	10,00,000	25	26	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 2nd Preference	10,00,000	25	26	..	..	..	..	..	..	..	..	..	..	..	..
Dunbar	K. Bullen & Co. Ltd.	19,00,000	100	28.4	..	17,99,186	31,61,494	67,897	80,95,656	19,08,592	60,94,542	16	14	41,040	618	June-Dec
Elgin	B. Sutherland & Co. Ltd.	21,00,000	10	7.84	..	32,96,498	1,97,33,446	3,41,621	2,08,46,486	95,26,345	1,75,06,751	17	32	62,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	18.2	..	4,324	..	..	..	..	..	..	..	..	..	..
Do.	7% Mortgage Deb. (g)	75,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	..
Keonani	Birla Bros. Ltd.	15,00,000	24	18	..	17,99,186	31,61,494	67,897	80,95,656	19,08,592	60,94,542	16	14	41,040	618	June-Dec
Do.	7% Cumulative Pref. (h)	20,00,000	100	2.4	4.430	..	..	..	..	..	..	..	..	..	..	..
Madura	A. & F. Harvey	87,61,240	15	19.0	..	91,00,000	2,57,380	70,871	4,06,29,471	62,44,977	3,43,84,494	15	20	4,70,228	..	Dec.
Motilal	Chakravarti Sons & Co.	2,83,975	25	37	..	4,98,705	18,56,175	22,658	48,28,551	18,42,715	21,22,511	19,08,040	..	..	..	Dec.
Do.	Ordinary	11,06,010	10	15.1	..	..	..	..	..	..	..	..	..	..	..	Dec.
Do.	6% Debentures	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Dec.
Mulr	K.J.D. Price	15,00,000	50	48.4	7.447	40,00,000	91,09,888	3,90,792	..	27,32,444	1,37,67,936	30	50	89,020	1,676	December
Do.	6% Cumulative Pref.	15,00,000	50	83	5.614	..	..	..	..	..	..	..	..	..	..	December
New Victoria	J.P. Srivastava & Sons	22,88,824	24	9.1	..	26,83,583	1,91,48,749	5,37,222	2,02,97,745	49,80,204	25,71,019	20	20	88,643	1,615	October
Do.	6% Mort. Deb.	20,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	October
Swadeshi	E.T.W. Plummer	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Dec.
Venatis	R.K.S. Chetty & Bros	7,00,000	100	37.5	..	1,42,500	12,33,783	63,493	30,06,474	11,75,379	3,20,299	7	12	27,400	..	Dec.
Do.	6 1/2% Cumulative Pref.	3,00,000	100	13.6	..	..	..	..	..	..	..	..	..	..	..	Dec.
Do.	4 1/2% Debentures	1,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	Dec.
Do.	..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	Dec.

(b) Issued at par in 1937, and repayable at par on 15th November, 1938, and rate of interest reduced to 4 1/2 per cent (taxable) from 10th November, 1938. Option of repayment at a premium of 5 per cent at any date after 15th November, 1938, on 14th May, 1938, repayable at par on 14th May, 1938. (c) Issued at par on 14th May, 1938, redeemable at par on 14th May, 1938, out of a Sinking Fund to which 5 per cent of the total issue, is due to be placed annually. (d) Carry in the event of a winding up preferential claim to cumulative dividend and to one-fourth of the balance of assets available. (e) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus dividend for half-year ended December, 1937. Bonus for every ordinary shareholder in the shape of a second preference share of Rs. 25 bearing interest at 4 1/2 per cent. (f) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (g) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (h) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (i) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (j) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (k) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (l) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (m) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (n) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (o) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (p) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (q) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (r) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (s) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (t) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (u) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (v) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (w) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (x) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (y) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (z) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (aa) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ab) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ac) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ad) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ae) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (af) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ag) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ah) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ai) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (aj) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ak) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (al) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (am) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (an) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ao) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ap) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (aq) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ar) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (as) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (at) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (au) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (av) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (aw) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ax) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ay) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (az) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ba) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bb) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bc) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bd) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (be) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bf) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bg) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bh) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bi) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bj) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bk) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bl) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bm) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bn) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bo) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bp) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bq) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (br) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bs) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bt) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bu) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bv) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bw) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bx) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (by) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (bz) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ca) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (cb) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (cc) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (cd) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. (ce) Includes 11,159 shares of Rs. 25 bearing interest at 4 1/2 per cent. 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(Continued from page 658)

ENGINEERINGS:
Bhartia Elec. Steel:—(24th) 17-12; (28th) 17-14, 17-9; (29th) 17-8.
Braithwaite & Co.:—(23rd) 11-4, 11-5; (24th) 11-3; (25th) 11-4; (27th) 11-6 c.t., 11; (28th) 10-14.
Britannia:—(27th) 16-12.
Burn & Co.:—(24th) 392; (27th) 383 s.o.l.; (29th) 390.
Indian Iron & Steel:—(23rd) 36-15, 36-12, 36-11, 36-10, 36-9, 36-8, 36-7, 36-6, 36-5, 36-4, 36-3, 36-2, 36-1, 35-15, 35-6; (24th) 37-4, 37-12 s.o.s., 37-4 s.l., 36-11 c.t., 36-10, 36-9, 36-8, 36-7, 36-6, 36-3; (25th) 36-12, 36-13, 36-15, 36-14, 37-1, 37; (27th) 36-11, 36-10 (37 s.l.), 36-9, 36-8, 36-7, 36-4, 36-5; (28th) 36-8, 36-5, 36-4, 36-3, 36-2, 36-1; (29th) 36-9, 36-10, 36-8, 36-7, 36-6, 36-5.
Indian Steel & Wire Products:—(24th) 55-4, 55-2; (25th) 53-12; (27th) 55-13, 55-14.
Indian Steel & Wire Products (Defd.):—(27th) 36-7, 36-5, 36-4; (29th) 36-2, 36-4.
Jessop & Co.:—(23rd) 23, 23-1, 23-4, 23-4 c.t.; (24th) 23-4, 23-6, 23-7; (25th) 23-8; (27th) 23-2; (28th) 22-14, 22-15, 23-1, 23-2, 23; (29th) 23-1, 23-2, 23-4.
Kumardhubi:—(23rd) 10-7, 10-6, 10-5, 10-4, 10-2, 10-1, 9-14; (24th) 10-8, 10-7, 10-6, 10-5, 10-4, 10-3; (25th) 10-4, 10-5, 10-6, 10-7, 10-8, 11; (27th) 10-4, 10-3, 9-14; (28th) 10-1, 10-2; (29th) 10-3, 10-2, 10, 10-1.
Marshall & Co.:—(24th) 4-12, 4-10, 4-8; (25th) 4-12; (27th) 4-10, 4-9; (28th) 4-6, 4-7, 4-8.
National Iron & Steel:—(23rd) 13-12 c.t., 13-3, 13-1, 12-13; (28th) 12-15; (29th) 13-3, 13-2.
Saran:—(23rd) 10-14, 10-15, 10-12, 11, 11-1, 11-2, 11-3; (24th) 11-8 c.t.; (27th) 11-1, 11-2, 11-4; (28th) 10-15, 11.
Steel Corpn.:—(23rd) 27-10, 27-4, 27-2, 27, 26-14; (24th) 27-7, 27-6, 27-5, 27-4, 27-3; (25th) 27-8; (27th) 27-8, 27-6, 27-5, 27-4, 27-3, 27-2, 27-1; (28th) 26-14, 27-1; (29th) 27-7, 27-6, 27-3.
Steel Corpn. (Pref.):—(24th) 131-8, 132.
Steel Products:—(23rd) 8; (24th) 8, 8-1; (25th) 8, 8-2; (27th) 8-1; (28th) 8, 8-1.
Textile Machinery (Pref.):—(24th) 127-8.

MININGS:
Burma Corpn.:—(23rd) 3-10, 3-11; (24th) 3-10; (25th) 3-10; (27th) 3-11, 3-10, 3-9; (28th) 3-9, 3-10.
Consolidated Tin:—(27th) 2-4; (28th) 2-2.
Indian Copper:—(23rd) 2-11, 2-10; (24th) 2-11, 2-12; (27th) 2-10, 2-11; (28th) 2-10, 2-11, 2-12; (29th) 2-10.
Karanpura Development:—(23rd) 29-8, 29-10; (24th) 29-11, 29-10, 29-6, 29-8; (25th) 29-5, 29-6; (28th) 29-11, 29-8, 29, 29-2; (29th) 29-14.
Rhodesia Copper:—(24th) 2-3; (25th) 2-2 c.t.; (27th) 2-3; (28th) 2-3; (29th) 2-3.

REAL PROPERTIES:
Humayan Properties:—(23rd) 15-6, 15-10; (27th) 16-4, 15-10.
Humayan Properties (Defd.):—(28th) 4-7, 4-8; (29th) 4-7, 4-8.
Jagadishpur Zemindary (Pref.):—(29th) 125.
Jagadishpur Zemindary (Ord.):—(29th) 13.
Midnapore Zemindary:—(23rd) 146, 145-8, 144; (24th) 147, 146, 145-8, 145; (25th) 146-8, 146, 147; (27th) 146-8, 147, 147-4, 147-8; (28th) 147, 147-8, 149; (29th) 148-8 (150 s.l.), 150-8, 150-12, 151, 151-8.

SHIPPINGS:
Bengal Assam Steam:—(25th) 304.
India General Navign.:—(24th) 138-8 s.l.; (27th) 136 c.t.; (28th) 138, 135.
Port Shipping:—(25th) 25-4, 25, 25-5; (28th) 25-4.

INSURANCE:
New Asiatic Insurance:—(23rd) 14-3, 14, 14-1, 14-2; (24th) 14, 13-12; (25th) 14-2; (27th) 13-13, 13-8, 13-5; (28th) 13-8, 13-5; (29th) 13-5, 13-7.
Ruby General Insurance:—(23rd) 24-4, 23-8, 23-5, 23-4; (27th) 23-4.

CEMENTS:
Assam Bengal Cement:—(23rd) 16-12, 16-11, 16-10, 16-9; (24th) 16-10; (25th) 16-11, 16-12, 16-13, 16-14; (27th) 16-13, 16-11, 16-10; (28th) 16-11, 16-10, 16-9, 16-7, 16-6, 16-4; (29th) 16-2, 16-4.
Assam Bengal Cement (Defd.):—(23rd) 3-13; (24th) 3-11; (28th) 3-12, 3-14.
Bengal Potteries:—(24th) 22-8.
Dalmia Cement (Pref.):—(29th) 146.

OIL:
Indo-Burma Petrol:—(28th) 66-12 s.l., 65 o.l., 66-8.
Northern India Oil:—(25th) 22-14, 22-15, 23; (27th) 23-5, 23-6; (29th) 23-5.
Tide Water Oil:—(23rd) 26-13, 26-14.

CHEMICALS:
Bengal Chemical:—(29th) 474.
Frank Ross:—(24th) 8-1.
Smith Stanistreet:—(28th) 5-2.

SAW MILLS:
Assam Saws:—(23rd) 5-12, 5-9, 5-4, 5-2, 5; (24th) 5-11, 5-10, 5-8, 5-7, 5-6, 5-5, 5-4, 5-6; (25th) 5-8, 5-9, 5-11; (27th) 5-8, 5-7, 5-4, 5-6; (28th) 5-6, 5-5, 5-3; (29th) 5-4, 5-6, 5-8.

PAPER MILLS:
Bengal:—(23rd) 235; (24th) 234.
Bengal ("A" Pref.):—(23rd) 182-8, 183.
India Paper Pulp:—(24th) 209 s.l., 207-8; (25th) 210 s.l., 211; (27th) 210, 207, 208-8; (28th) 207-8, 210, 209-8, 211, 214, 215, 216; (29th) 215 s.l., 215-8, 216, 217.
Mysore:—(28th) 33-7.
Orient:—(23rd) 35-8; (24th) 35-3, 35-4; (25th) 35-6; (27th) 34-12; (28th) 35-5 s.l., 35-2; (29th) 35-2, 35-4, 35-8.
Orient (Pref.):—(27th) 118 c.d.v.
Sree Gopal:—(23rd) 24-4 c.t., 24-8, 24-12; (28th) 23-13, 23-14.
Star:—(23rd) 22-10; (25th) 22-8; (27th) 22-10; (28th) 22-10; (29th) 22-9.
Titaghur:—(23rd) 28-14, 28-13, 28-12, 28-11, 28-9, 28-8, 28-7; (24th) 28-12, 28-11, 28-10, 28-8, 28-7; (25th) 28-11; (27th) 28 s.l., 28-6, 28-4, 28-3; (28th) 28 s.l., 28-6, 28-5, 28-4, 28-3; (29th) 28-8, 28-9, 28-12, 28-13, 28-14, 29, 29-2.
Titaghur (Prefd. Ord.):—(29th) 6-2.

SUGARS:
Balrampur:—(25th) 18-4; (28th) 18, 18-2, 18-3, 18-4, 18-1.
Belsund:—(23rd) 13-9, 13-8, 13-7, 13-6, 13-4; (24th) 13-10, 13-8, 13-6, 13-4; (25th) 13-6, 13-7,

Bateli:—(23rd) 17-6, 17-8; (29th) 17-
Dhelakhat:—(24th) 34-8.
Dhunseri:—(28th) 8-14, 8-13.
Dhunseri (Pref.):—(25th) 5-4.
East India:—(28th) 14-4 c.t.
Eastern Cachar:—(28th) 18.
Hattikhira:—(23rd) 32, 32-2, 32-4; (28th) 31-7, 31-8.
Hoograjuli:—(27th) 28-2, 28-4, 28-8.
Jaypirpara:—(28th) 39-12.
Loobah:—(25th) 17, 17-2, 17-4, 17-5 c.t.
Mim:—(28th) 218.
Murphulani (Prefd. Ord.):—(27th) 32-4.
Naga Hills:—(24th) 24-12.
Namburnadi:—(24th) 12-9; (27th) 12-6; (29th) 12-4 c.t.
New Terai:—(27th) 30-4; (28th) 30-4.
Poobong:—(27th) 24-4.
Pussimbing:—(29th) 16 c.t.
Sungma:—(23rd) 17-4.
Teesta Valley:—(27th) 38-12.
Teliapara:—(23rd) 568, 571, 572.
Tezpor:—(25th) 18-12; (27th) 18-8, 18-12; (29th) 17-12.
Tongani:—(24th) 14-6; (28th) 14-6.
Tukvar:—(24th) 21, 21-1; (28th) 20; (29th) 20-4 c.t.
Tumsong:—(27th) 21; (28th) 21-8 c.t.; (29th) 21-4, 21-2.

MISCELLANEOUS:
Aluminium Corpn.:—(23rd) 20-2; (24th) 19-15, 20-2, 20-4, 20.
Aluminium Corpn. (Old Pref.):—(27th) 156 c.t.
Aluminium Corpn. (New Pref.):—(28th) 129-8.
Associated Hotels:—(23rd) 18-10, 18-2, 18-4.
British Ceylon Corpn.:—(27th) 19-10 ex-div., c.t., 19, 19-4 ex-div.; (29th) 19-8, 19-10 ex-div.
B. I. Corpn.:—(23rd) 6-5, 6-4 c.div.; (24th) 6-4, 6-5 (6-12 s.l.) c.div.; (25th) 6-5, 6-6, 6-7; (29th) 6-5 c.div.
Calcutta Ice:—(24th) 19, 19-1; (28th) 18-12, 18-13; (29th) 18-12, 18-13.
Calcutta Safe Deposit:—(25th) 8-14 s.o.l.; (29th) 10 c.t.
Calcutta Silk:—(29th) 9-10.
Darjeeling-Himalayan:—(29th) 119-8.
Darjeeling Ropeway:—(28th) 10-6.
Dunlop Rubber (1st Pref.):—(24th) 171.
Hooghly Flour:—(29th) 22-8.
Indian Cables:—(25th) 28-8.
Indian National Airways:—(28th) 27-8.
Indian Rubber Manfg.:—(23rd) 35.
Ivan Jones:—(25th) 4-7; (29th) 4-4, 4-8 c.t.
James Wright:—(27th) 5-15, 6.
Macfarlane & Co.:—(23rd) 9-8; (24th) 8-15, 9-8.
National Rolling Mills:—(28th) 12-12.
Plywood Industries:—(29th) 10-5.
Publicity Society:—(28th) 14-4.
Rohtas Industries:—(23rd) 33-14, 34; (28th) 34 s.l.
Star Co.:—(28th) 122.
Union Co.:—(25th) 125.
Walford Transport:—(23th) 3-6, 3-7; (29th) 3-8.
Walford Transport (Prefd. Ord.):—(25th) 2-10, 2-11; (27th) 2-8, 2-11.

(Continued from page 645).

the decline is rather more pronounced. **Tata** **Deffereds** were lower at Rs. 2,122-8 after being nearly 20 points higher at Rs. 2,147 the previous day. **Tata Ordinary** were nearly 5 points lower at Rs. 409-8 while **Indian Iron** are not very much changed at Rs. 36-4.

The **Miscellaneous** section was rather steady; and prices were well maintained. **Alcock Ashdown** were better at Rs. 625 as against Rs. 612-8 a week ago. **Belapur Sugar** were Rs. 244 as against Rs. 242-8. **Bombay Burma** were better at Rs. 412-8 (Rs. 407-8). There has been a fall of nearly 10 points in the quotation for **Bombay Steam** at Rs. 678 as against Rs. 685 last Thursday. **Shivrajpur Syndicate** have improved by 2 points to quote at Rs. 70-8, while **A.C.C.** are slightly lower at Rs. 224-8.

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MADRAS STOCK EXCHANGE

(FROM OUR CORRESPONDENT)

Madras, March 28.

EASY conditions continued to prevail on the stock exchange with prices in the Textile section steadily giving way under pressure of liquidation. The news of the Jap attack on Manipur unsettled the market which was just then showing signs of recovery from the bearish tendency imparted by the Central Budget. It will be sometime before the market shows definite signs of recovery as both operators and investors are pre-occupied with the war situation on the Burma front. It may, however, be safely predicted that normal conditions will be restored in a couple of weeks as latest reports are encouraging and there is no ground to look upon the Jap attack as anything more than a defensive action.

The gilt-edged market is rather easy. 3½ per cent Government Paper is quoting at Rs. 98-8.

In the Textile section, the turnover has been small and there has been a further fall in prices of equities. Mettur Industries have lost nearly five points to quote at Rs. 300. Cambodia's are sticky around Rs. 42-8 cum-dividend, Maduras were Rs. 78-8 c.d., Ranga Vilas were Rs. 212-8 c.d., Sitarams Rs. 200; and Saradas Rs. 217-8.

Steady conditions were noticed in the Planting section and the turnover is fairly good. In the absence of any fresh developments affecting the prices of Tea, Coffee and Rubber, scrip values have been well maintained. Midlands were Rs. 16-12; Chembra Peaks Rs. 12; Cochin Malabars Rs. 18-10 c.d., Consolidated Coffee Rs. 12-4; Pullangodes Rs. 3-4; Ouchterlony Valley Rs. 16-4 cum-dividend and Thirumbadis Rs. 5-1.

Among Miscellaneous shares Mysore paper were done at Rs. 33-6; Spencer & Co. at Rs. 13; United Breweries at Rs. 150; and Mettur Chemical (Ord.) at Rs. 24.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

DIVIDEND NOTICE

A dividend of Rs. 7-8 per share for the half-year ending 31st December, 1943 has been declared payable at once.

HOARE MILLER & CO., LTD.,

Managing Agents.

5, Fairlie Place,
Calcutta, 31st March, 1944.

THE KELVIN JUTE COMPANY LIMITED.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares and of 25 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1943, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO. LTD.

Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1944.

THE SOORAH JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that dividend at the rate of 7 per cent per annum on the Preference Shares for the half-year ended 31st December, 1942 has been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

• McLEOD & CO. LTD.

Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1944.

THE EMPIRE JUTE COMPANY LIMITED.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares, and of 10 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1943 have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO. LTD.

Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1944.

THE NELLIMARLA JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that dividends at the rate of 6 per cent per annum on the Preference Shares and of 15 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1943, have been declared payable at once to the Registered Shareholders. Where standing instructions as to the disposal of dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO. LTD.

Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1944.

THE CHITAVSAH JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares and of 10 per cent per annum on the Ordinary Shares for the half-year ended 31st December, 1943, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO. LTD.

Managing Agents.

28, Dalhousie Square,
Calcutta, 31st March, 1944.

(Continued from page 655).

and this has played its part in producing the excellent results you see before you.

I now have pleasure in proposing that the Report of the Directors together with the Audited Statement of Accounts made up to the 31st December 1943 and now taken as read be and are hereby approved, adopted and confirmed.

In the Profit and Loss Account you will see increases in the majority of items on the expenditure side. These do not call for much comment because most of the items pertaining to the manufacture of Cotton Textiles have gone up in price. It is true that a number of prices of textile stores have been controlled but these controlled prices are generally above those at which we had purchased the majority of stores which were consumed in 1942. Dearness allowance again shows a substantial increase of Rs. 17,79,000. The monthly allowance based on the Bombay Cost of Living Index has been in the neighbourhood of Rs. 33 for some time and I do not think this amount should be grudged to the workpeople looking to the undoubtedly high cost of living and the profits earned by the Company during the past year. There is one item I would however particularly like to bring to your attention and that is under the heading of "Advertising, Printing and Stationery" on which expenditure has risen by about Rs. 37,000. This increase, although not entirely, is mostly due to an advertising campaign we have recently started in connection with one of our most important lines, I refer, of course, to sewing threads. You will no doubt have noticed in the local press that certain Mills have been specifically advertising that they are manufacturers of the most superlative kinds of sewing threads. Government have encouraged a number of manufacturers to produce sewing threads to make up for the acute shortage which prevailed and, in the circumstances, there is little doubt but that competition in sewing threads not only exists but is likely to increase and, in order to keep the Company's name prominently before consumers, it is necessary to advertise in all the leading markets and distributing centres in India. I have thought it proper to bring this point to your special notice because expenditure on advertising will be heavier during the current year but in my view this expenditure is essential.

On the income side of the Profit and Loss Account, receipts from the sale of cloth, yarn and waste again show a substantial increase. This of course reflects the high prices reached during the year and is not due to an increase in production which was very much the same as in 1942. This year the income from chawls rent more or less balances the cost of upkeep instead of being some Rs. 10,000 more. This is due to the cost of upkeep having increased as well as to more repairs having been carried out.

I know you will wish me to say something about the future prospects of the Company but I find it extremely difficult to arrive at any conclusions in these days when the ordinary laws of supply and demand do not apply and the industry is controlled to the extent of 100%. I can say this however that there seems to be a tendency on the part of Government to decrease their war and standard cloth orders which means that there is a greater productive capacity available for bazaar qualities on which margins of profit are higher. On the other hand, I think Government will press for a progressive reduction in the price of bazaar qualities and, as you know, prices have already again been reduced to the extent of 1½ annas in the Rupee as and from the 1st March. Your Mills again find themselves favourably placed at the start of the year in regard to cotton purchases but I would like to point out that the advantage which your Mills have gained during the last 3 years or so has been due to the fact that, broadly speaking, cotton has been a rising market. This does not appear to be the case any longer and it looks therefore that sometime during the latter part of this year this extra advantage which your Mills have enjoyed may be neutralised. On the whole, however, I think we can look to the future with confidence. That the demand for cloth and yarn will be maintained I think there is little doubt and, even if margins are somewhat reduced, I think they will be such as to show quite satisfactory results at the end of the year.

Registered No. C1646

(17th Year)

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 15

THURSDAY, APRIL 6, 1944

Price Re. 1

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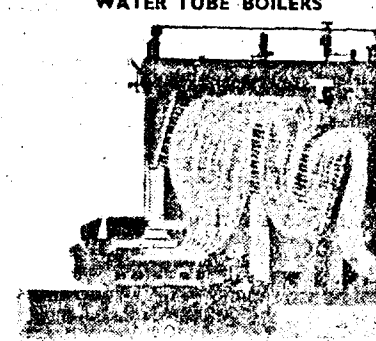
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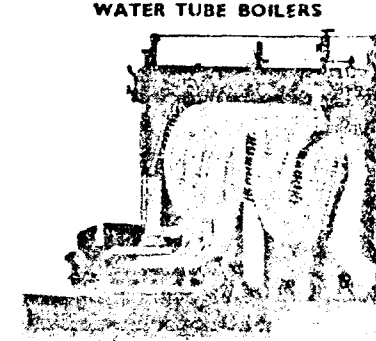
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Editorial Comments

Provincial Finances

Not the least exciting of the abnormal experiences of war finances is the boom in provincial budgets. While a few years ago one would have thought that provincial Finance members and ministers should be content to mark time during the war period, it would now appear that they are now suffering from an embarrass de richesse. The former expectation is attributable to the fact that provincial Governments do not participate to any considerable extent in the increase of public revenue which war economy makes possible. For the provinces have no share either in the excess profits tax or in the contribution of the railways to the general budget, which are the two major sources of the increased revenue for the Government of India. The increase in the income-tax and, as a consequence, in the divisible pool of it are the only means by which the provincial budgets derive a direct benefit from conditions of war economy. One could not count on the various items of provincial revenue responding in any considerable measure to the stimulus of war conditions. Likewise, on the expenditure side the war was not expected to entail any heavy expenditure for the Provinces. If the present war is different from the last in that it throws on the Provincial Governments the responsibility for civil defence, it could be assumed that these additional burdens would be met by proper contributions from the Centre. This, broadly speaking, forms the picture of provincial finances as one could conjure it up on the outbreak of the war or even a year or two thereafter. The fifth war budget of the various Provinces in India shows, however, that provincial finances are affected as radically as the Central, though in the case of the Provinces the net effect is to leave in the hands of the local Governments nest eggs which they expect to come handy in the conceivably different conditions of the postwar period. In the famished conditions, which had been the lot of provincial finances till two or three years ago, the appearance of surplus by itself raises important problems as to the best way of utilising them. And these are complicated by the paramount need of the present to avoid expenditure that is calculated to have an inflationary effect on the economic life of the country. To the extent that recent increases in the rates of provincial taxation have gone to increase the total revenue, it is not ludicrous to suggest that the repeal of some of the new impositions should also be carefully considered.

But it is well to note at the outset that revenue in the case of the Provinces has shown remarkable expansion, though the increase varies from over 80 per cent in the case of Bombay, Sind and Madras to as low as 37 per cent in the case of Orissa. Though the effect of war economy on the revenues

of the Provinces is by no means uniform, there is no doubt that the budgets as a whole have risen to a distinctly higher level of revenue and expenditure. From about Rs. 90.83 crores at which it stood in 1939-40, the total revenue of the Provinces in India has gone up in the budget for 1944-45 to as high as Rs. 153.92 crores. On the side of expenditure the rise is from Rs. 89.22 crores to Rs. 149.65 crores. We regret we are unable to furnish here a detailed analysis of provincial budgets, as some of the provincial Governments have not yet learned to respect the privileges of the financial Press and furnish us with copies of the budget papers. The idea with some of these Governments seems to be that only the Press in their own territory is entitled to such privileges, and our efforts to persuade them to recognise the financial Press as all-India in virtue of its functions, have so far failed. Nor has it been easier to procure these papers in time by other means. We are obliged to digress on this matter as this disability, so heedlessly imposed on us is particularly irritating in this context, when we feel the urge to a more thorough analysis of the new trends in provincial finances, but cannot satisfy it. We trust that the Finance Member of the Government of India, who, more than any one else, has recognised the value of comments in this journal and in the financial Press as a whole will take steps to remove what we are content to call a grievance, though a few other words would form a more accurate description of what it is.

In the present position, however, we are obliged to glean details of provincial finances from the reports in the daily press, except in the case of Bombay, U.P., Punjab and Bengal to whose Governments we are obliged for timely and full supply of budget papers. From the data thus collected, it would appear that Bombay, as we have mentioned already, has had the largest percentage increase in revenue and Orissa the least, as compared with the figures for 1939-40. The increase in expenditure has also an unequal incidence. Bengal heads the list in expenditure and forms a sad contrast to the general picture of affluence in the Provinces. Her deficit is huge. And it is certain that, if she were left to her own resources entirely, she will enter the postwar period with a heavy deficit, while other Provinces will have considerable surpluses on hand with which to meet the problems of reconstruction or the possible deficits of that time. While it is possible to argue that Bengal is yet to line up with other Provinces in regard to taxation, the injustice of leaving Bengal to face unaided the financial aftermath of famine is unquestionable. For the causes of that famine are not local ones. Indeed, the whole world must share the responsibility. But so far as India is concerned, the fact that Bengal is an operational base and the famine was caused to a large extent by the strain on transport should be sufficient

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case for the financial inequality between Bengal and other Provinces being redressed before the end of the war.

For, an impoverished Government in Bengal would mean a rift in Indian unity. So far as we have been able to ascertain facts, other Provinces have either a large unallocated Revenue Reserve Fund or have earmarked considerable amounts for particular purposes. The U.P. has set apart in addition to a Revenue Reserve Fund of about Rs. 2 crores, a sum of Rs. 1.25 crores for a Supply Schemes Stabilisation Fund, Rs. 50 lakhs in its Road Fund and Rs. 15 lakhs as a Hospital Fund. Madras makes a revenue reserve of over Rs. 5½ crores, though at the expense of the development departments which, as it seems to us, have been most unreasonably starved. There is no prospect of these Governments undertaking, either under pressure of public opinion, or of their own accord, to spend these amounts before the end of the war, if only because the avoidance of inflationary pressure is deemed to be the paramount consideration which overrides all others.

Though few would favour a heedless accentuation of inflationary effects, the wisdom of postponing all measures for the postwar period is not quite obvious. Remission of taxation cannot find favour with the authorities in the Provinces, since they may well take their cue from the Centre and think that it is for them to help the anti-inflationary fight by adding to taxes, if possible, and not to leave more money in the pockets of the taxpayer. But there is no case for such a small appropriation for development as has been made in Madras, a matter of 30 and odd lakhs in a budget which has doubled itself in the last few years. It is well to remember that the Adviser

regimes, whose function legitimately, and avowedly is to act as a stop gap till the restoration of representative government, have both retained new taxes and recovered the revenues which the Congress Governments agreed to forego. And what is more, the rates of taxation have been increased during the last few years. Such actions are not in accord with a do-nothing financial policy. For our part, we have expressed the view that, notwithstanding the little cloud in the North-East frontier, it would be well for our Government to make a small start in postwar reconstruction, at least so far the development departments are concerned.

Doubtless, it is necessary from the point of view of financial prudence to look into the nature of revenue expansion before making any additions to normal recurring expenditure. Though we are unable to trace in detail the sources of increased revenue in the case of every province, there is reason to think that the increase is well distributed over the various items of Provincial revenue, so that we have to conclude that the expansion is the result of the general conditions of war economy. Forests and stamps have been in many cases the best contributors to revenue; and these sources will be comparatively dry when peace comes. But it should not be forgotten that in the postwar period, expenditure on nation-building will in any case have but a loose relation to public revenue, so that the source of increased revenue is not a consideration of any importance in deciding whether the outlay on nation building should or should not be increased. Anti-inflationary considerations will, however, remain; but such increased outlay as the Provinces may be able to make will be but a drop in the ocean of inflationary finance today.

MONEY AND BANKING IN 1943

Expansion remains the keynote of money and banking in 1943. Without such acceptable aids as the world monetary review or the B. I. S. annual report, it may be difficult to outline the positive conclusions as to established trends or outstanding developments in regard to money or banking. But such data as is embodied in the statistical bulletin of the League of Nations possesses singular interest, for it indicates that the experience of belligerents was shared by neutrals in regard to other things than the index for wholesale prices or the cost of living. If Germany is, statistically speaking, an upholder of stupendous stability, the upward movement of commodity price indices during 1943 (for which the war is sufficient explanation), stands out as the direct cause of the many other changes that call for notice. The abundance of money favoured the changes although the singular ineffectiveness of the Bank rate in Iran (7 per cent from November 4, 1939) in preventing inflation there may be regarded as damaging to the received opinion while fluctuations in exchange rates in New

York and London were so slight as to suggest that only Dominion and certain Latin American currencies appreciated during 1943. The more important change in regard to foreign assets of the Central Bank should be cited as illustrative of what is happening in regard to balances of payments and debtor-creditor relations. Not wide variations in exchange rates, but a steady addition to foreign assets or withdrawal of capital, in one case at any rate, may be viewed as the effect of exchange control although, it is obvious that the scope for divergencies in rates or the variations in the balance of trade has been limited by the single development of lease-lend.

The gradual but perceptible decline in the U. S. Treasury's holding of gold and silver last year, is paralleled by the contemporaneous increase in the holdings of gold and foreign exchange reported by Latin American countries. Before Brazil embarked on the change in her currency in October, there was an increase in both gold and foreign assets. That

such accumulation leads to monetary expansion with repercussions on the price level is a commonplace, but Indian experience is by no means unique as every study of wartime prices reveals. Even in Australia and Canada where price control acquired a greater degree of effectiveness last year, the increase in note circulation was not avoided. Figures available up to October 1943, point to successive additions to currency in all countries including Germany where the gap between the Budget receipts for 1943-44 placed at 35,000 million reichsmarks and the estimated expenditure of 90,607 millions indicated the organic connection between inflation and deficits in the most precise manner. The astonishing increase in French note circulation is a direct consequence of the indemnity extracted under the armistice, but the steady increase observable in Sweden and Switzerland as a result of defence expenditure had a very mild effect on the cost of living in 1943.

The symptoms of monetary expansion under the pressure of increased State outlay, are naturally inseparable from the increase in public debt reported by all countries including Germany and Japan. The National Debt in Britain rose between March and September by £1,580 millions; in the U.S.A. the internal federal debt rose by \$43 billions to \$162.3 billions. Such large additions to debt created very easy conditions in the money market. Though discount rates in London showed no change since 1941, the yield on bonds fell gradually. The long-term trend of interest rates in war has been downward, indicating the difference as between the last war and this in regard to the cost of borrowing. It is noteworthy that the hardening in rates for commercial loans in the U.S.A. (noted in some months of 1943), had no distinctive effect on the supply of funds or on the yield on Government or industrial bonds. The actual spread between the two widened to some extent but the differential remained; the percentage yield on Government bonds was 1.81 per cent, that on industrial bonds was 2.82 per cent in September 1943. If the highest yields are shown by countries like France and occupied Denmark, which had distinctive difficulties the gradual decline in rates recorded by most belligerents was not discernible in three neutral countries, Sweden, Switzerland and Argentina though it will be observed that in the case of the last the relatively high rates stimulated the influx of foreign capital.

The measurable effects of plenitude of money and the grounding of interest rates are nearly always the same in regard to value of industrial shares. Though rigorous steps to limit both dealings and the appreciation in values were adopted in Germany, the course of values was certainly upward in Germany as in Sweden where a turn given to monetary policy did not prevent an improvement in values. Where control succeeded in checking the rise, as in Australia, the forces were all the same at work as has been made clear this year. Where the improve-

ment has been very small, as in the case of Japan, it may be attributed wholly to the course of the war. The increase of private investments during a period, when the value and the price of money are changing is a familiar phenomenon. The conclusion is certainly supported by experience in India where the index for industrial shares rose from 147 in August 1942 to 204 in June 1943. If the same consistent improvement is absent in Portugal or Switzerland, it may be explained by other circumstances such as enlargement of oversea trade or new investment in enterprise.

The main effects of increased emission of currency appears to be nearly always the same. Banking expansion is the rule in wartime. Though equally increased taxation has limited the growth of deposits, the distribution of bank assets with investments absolutely large in relation to other items suggests that the trends ascertained in 1941 are unchanged in two years.

If changes as between sight and time deposits are noted in Canada where the total continued to rise steadily in 1943, the previous trend was unchanged in both India and Japan where time liabilities of banks exceeded the demand liabilities. A consequence of the disturbed conditions in Palestine is the ratio of time to demand liabilities namely 3-35. The growth of bank deposits was, however, not continuous in the U.S.A. where a sharp decline was recorded in September, and recovery to the high level of August was not certainly observed in October. There is, however, little doubt as to the increase in savings deposits in the U.S.A. in the war period. Similar increase was reported by Mexico and Peru though the former was in the grip of acute inflation. The identity of experience in regard to savings deposits and savings bonds in the U.S.A. and France may be explained by the real scarcity that developed with the German occupation rather than a revival of the peasants' confidence either in the State or in the currency since it is known that the budgetary deficit for 1943-44 is twice the revenue of the year even without any liability for war expenditure. The essential correspondence in wartime experience in regard to money prices, the additions to capital or their use may be adduced to support an outline of postwar requirements. They come out in favour of stability after the war by agreement. It may also be used to neutralise criticisms heard in regard to the applications of measures to check expenditure and stimulate saving and lending in India. The expansionary influences at work for years in regard to credit may be viewed as generally favourable to a return to prosperity, for Lord Wardington told Lloyds Bank shareholders that "some departure from strict principles would seem to be justified in the conditions which are likely to confront us after the war". That banks already possess the means to assist the changeover to the pursuits of peace is to be inferred from the circumstances and course of expansion; and the possibility of deflation is admittedly offset by the growth of public debt in every country.

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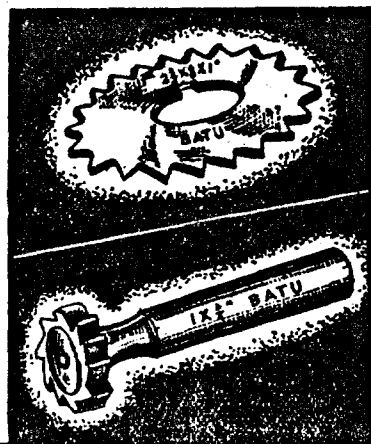
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Editorial Notes**The Other Plan.**

Agriculture rather than industry claims the first position in the Indian Federation of Labour's plan for India's development. The outline given by Mr. M. N. Roy last month suggested that there were differences as between Industrialists and Labour apart from the outlay (Rs. 15,000 crores) and the time (10 years). It was claimed that the Indian Federation of Labour looked only to Russian example, and the plan was meant to bring about revolutionary changes in Indian economy because the goal was increased consumption, not an increasing rate of profit on invested capital. The Bombay plan also provides for increased production, but the purpose is not prescribed. The more important difference lies in the emphasis on our export trade in primary commodities. Capital for industrialisation has to be drawn from the balance of trade duly applied for the import of capital goods. This may or may not be a divergence from Russian example, but it certainly makes the key industries less important than agriculture though the distinction drawn between a higher standard of living and increased purchasing power may strike some as an excessive refinement of theory. The plan took more than a year in the making, and it is therefore insisted that it is an independent affair, not an alternative to the Bombay plan.

Since the National Planning Committee has not recorded its views as to the Delhi plan, the features may be summarised as features co-incident with nationalisation. There is a place for expansion of industry and all financing is to be carried out by the State which will control the industries created by public funds. The novelty of the scheme lies really in the limitation of profit from private enterprise to 3 per cent, the State giving a guarantee when curtailment of profits. Initial outlay for the agricultural expansion and industrial development is put at Rs. 2,000 crores, to be drawn from sterling balances and nationalised land. In view of constitutional difficulties, it looks as if the estate duty and inheritance tax alone in the Provinces can be relied upon to give the money for development. Since Russian example has been cited, a place is found for co-operative societies which will be concerned with distribution as well as the production of commodities. The scheme lets go the idea of modernisation of Indian agriculture. In any case Provincial policy under planning becomes more important but the idea of independent plans for the Provinces, harmonised by a Central Executive, finds no place in the summary delivered to the press by Mr. M. N. Roy. The variations on the Russian example are interesting and the priority claimed for agriculture so as to keep up exports is certainly in line

with certain criticisms of the Bombay plan. The plan puts public works for development on the same footing as expansion of industry, but public works would obviously call for large supplies of industrial goods, and borrowing for public works, if generally approved as the means to prosperity, may have the inflationary effects to which planning gives rise.

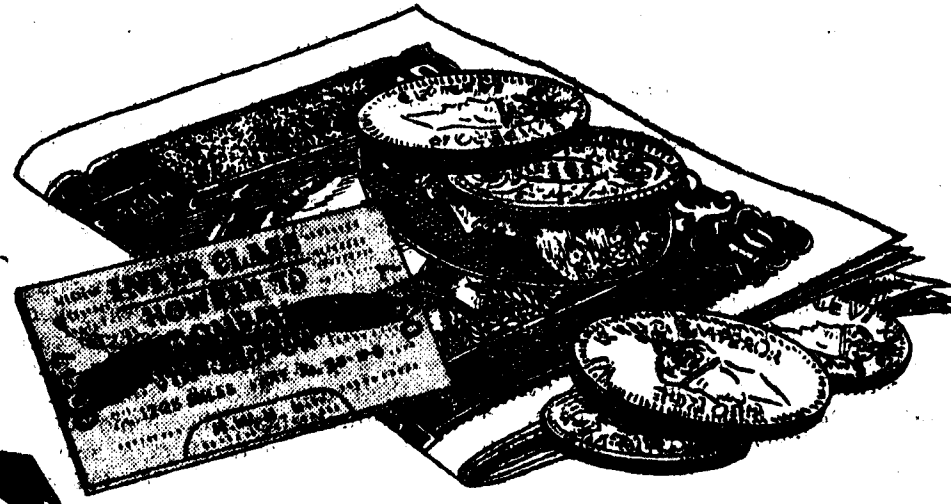
Fewer Strikes.

One of the main features of 1943 was a gradual and appreciable decline in the number of strikes in India. Statistics appearing in the Indian Labour Gazette for March point to a continuous decline from April and the further improvement in January 1944, when only 23 disputes arose out of demands for higher wages, must be studied in comparison with the figures for January 1943, when 119 disputes involving 141,880 workers arose as compared with 48 disputes involving 48,029 workers in January 1944. The number of man-days lost has fallen sharply over the last few months ended January and the main effect of the Defence of India Rule 81A in regard to industrial peace last year, will be appreciated. Only six strikes were recorded as in progress at the end of January 1944 as compared with 50 at the end of May 1943. The total number of strikes in 1942 was 654 and 98 were in progress at the end of 1942. The great change since then is indicated both by the reduction in the

total man-days lost and the smaller numbers involved. There was a reduction in the duration of the average strike in 1943, while the proportion of successful strikes varied from month to month. There were less than 100,000 days lost in most months owing to stoppage of work and the feature noted in 1943, the reduction of disputes in large-scale establishments, was observable in January, when only 10 disputes involving more than 1,000 workers were reported. As may be expected, there were more disputes in Bombay than in any Province and four Provinces, including Bihar, reported no strikes in January 1944. The textile industry reported 18 stoppages of work of the total reported in January and the only interesting item relates to the partially successful strike of coalminers at one colliery in C.P. and Berar for an increase in dearness allowance, bonus, and cheap grain. To support hope of further improvement in industrial relations in the year, the drop in the cost of living in January in Bombay, Sholapur and Cawnpore may be cited. From July last the index for Cawnpore has declined continuously and Sir R. Menzies in his address to the British India Corporation's shareholders dwelt on the efforts made to provide food at cheap rates, the increase in amenities and the retention of the annual bonus as factors in improvement. Unsuccessful strikes in jute mills in December and January indicated the emergence of a peculiar desire in certain cases for full pay for short-time but appearance of strikes developing out of dissatisfaction of workers over irregular working hours due to shortage of coal, points to the need for solving the industry's major problem by all and every means. That coal shortage should disturb industrial peace must be generally regretted, and the caution that modifies optimism in regard to coal control arrangements makes it difficult to predict non-recurrence of trade disputes in Bengal.

North-East Frontier.

Arakan was conquered late in the 18th century by the King of Burma and the East India Company was soon faced with a frontier problem. Rebels from Arakan moved into Chittagong, and relations between the Court of Ava and the Company were strained. On the Assam frontier too there were difficulties. The new pamphlet on Burma Background by Mr. Pearn states that Manipur owed allegiance to Ava and in 1812 Bodaw-paya intervened to settle a quarrel over the succession to the throne and as a reward took the Kabaw valley which lies between Kalemyo and Tamu, close to the Chindwin River. Using Manipur as a base, King Bodawpaya intervened also in the affairs of the Ahom Kingdom of Assam. Overland invasion of India from Burma is cer-



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Agencies in all important cities of India.

tainly not unknown as a Burmese force crossed the Chittagong frontier in 1824, while another invaded Cachar, a State under the Company's protection. The first Burmese war resulted in the expulsion of the Burmese from Cachar, Assam and Manipur and the capture of Arakan and Tenasserim. The King of Burma gave up all claims to Manipur, Assam and Cachar by the Treaty of Yandabo, February 1826, while the agreement to cede Arakan and Tenasserim and pay £1 million as indemnity was another result.

Since the Western Hills became the frontier separating India from Burma, their defence since the Japanese occupation is a matter of concern to the Allies. Mr. Spate remarks that the Western Hills consist of numerous north-south ridges whose extreme parallelism is very striking from the air. The highest point is the sometimes snow-clad Saramati (12,663 feet), but the Naga and Chin Hills reach only 6-8,000 feet and further south the Arakan Yoma is much lower. Since routes and trails have acquired importance only since 1942, the Japanese choice of a relatively easy route from the Middle Chindwin through Kalemvo and Tamu and the Indian State of Manipur is explained by previous examples. The Hukawng Valley route in the far north is called more than usually malarious. Since the C-in-C spoke of token invasion of wild tracts, the hills lying athwart rain-bearing monsoon winds, having a heavy rainfall—80 to 200 ins. and more on the western slopes in the Assam pocket—one of the wettest regions on earth are India's main defence. In the Tropics heavy rainfall means development of dense jungle and often extremely malarious conditions. The hills are sparsely peopled by tribes such as the Chins and Nagas, who grow rice and maize in small, burnt-over clearings, abandoned when fertility decreases. This practice is destructive of forest cover which is replaced by scrub and bamboo jungle still, however, a great obstacle to communications.

Changes in Output.

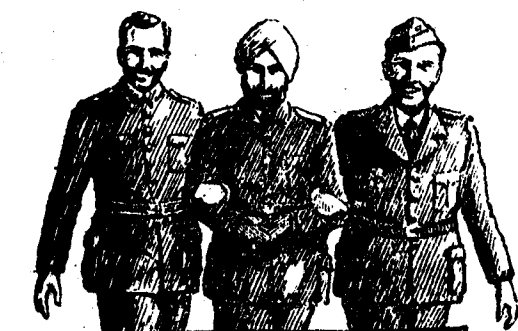
In August 1943, when imports of paper from abroad rose to some extent, Indian production also showed no improvement. The effects of the control order were indeed not discernible for three months as production in the first quarter of 1943 was lower than that noted in the final quarter of 1942, though in December 1942 a striking improvement attested the success of efforts to increase production under control. Why bonus payment and other methods have not been adopted may be explained readily by reference to the quota conditions and the periodical revision of prices for paper, controlled before any other manufactured article was subject to control. The fall in production as well as imports led to the application of control, but production, which rose to a marked degree in May 1943, when the total output was 148,780 cwts. as against 132,940 cwts. in April fell away to 121,000 cwts. in August. Though the monthly output for 1943 was above the 1942 average, the available statistics point to disturbing influences. That control has not procured optimum conditions for the paper mill industry has been made obvious by company reports this year. Coal is the mills' chief problem but transport, raw material supply and distribution arrangements have to be considered important when the industry's chief or obstructive customer is the Government. Whether control is the return extracted for tariff protection in the past

may be asked by some but others would dwell rather on the damaging effects of coal rationing on paper production. In the year 1942-43 production totalled about 65,000 tons, but the variations from month to month were wide, and this feature described in relation to the decline noted in August naturally will excite some doubt as to the active and prosperous conditions in an industry, as important in peace as in war. It is disturbing to find that improvement in output under control was not continuous though it is widely known that home production falls short of normal demand in India. The jute industry, of course, reported even more disturbing variations in production after May 1943 and the only case of continuous im-

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provement in production is limited to the cotton mill industry, the feature of June immediately after the control order came being an increase in production and a fall in exports. There is another industry in which control has apparently hampered production though the rise in wheat prices is a material factor. Flour mill output rose substantially in May, when indications of famine were obvious but output figures after May pointed to a substantial decline as compared with 1942. It is certainly true that flagging output was noted from December 1942, but output could, and should, have risen had conditions been satisfactory for flour production. The only inference to be drawn is that high prices for flour were a consequence of reduced output and the guaranteed margin for flour mills was an admission of difficulties created by the Foodgrains Control Order and much else.

The Beveridge Plan.

The Beveridge Plan was big news last year though its proposals are varied by the Coalition in one way or another. What the Plan stands for and how it links up the future with the past is explained by Mr. Cole. Sir William Beveridge and his Committee accepted the national minimum and sex equality. The principle of contribution for all-in insurance under a brand-new Ministry was invoked and applied. The report's findings and recommendations are summarised ably by Mr. Cole in his little volume of 73 pages (published by Vora & Co., Bombay, Re. 1). Social security has ceased to be a party issue, and its attainment is now only a question of means. Full employment is one; and the methods used during the transition to peace in order to create the capacity to pay for social security will have their lesson for other countries. Mr. Cole stands by the report, the whole report and nothing but the report and the reprint should be certainly welcome to those who wait to know why or how industrial insurance companies are affected or what family allowances are meant for. The spreading of benefits by social insurance is hardly known in India though earnest enquiries for limited application have already begun. With service more than thirty years old

Britain could be asked to get on with the search for security. And one thing at least is made plain, the adequacy of insurance of any kind is always symptom of real progress.

400,000 Farmers Help.

Mr. Easterbrook's summing up of the achievements of British farming is supplemented by very satisfying illustrations. The handsome half-crown publication is one of which the Pilot Press may be really proud. In Mr. Easterbrook's account his opinions do not obtrude. He records the facts as he finds them now. Bigger production has been the rule in war and the main change in food supply has favoured farming for which the claim is now for full tariff protection after the war. In the admirably compact narrative nothing has been missed though some might hope for a novel of Mr. A. G. Street to give us the real story of the English farmer's experience of this war. Apart from a vast increase in arable farming, the reclamation of fens and the draining of marshes belong to this war, but no outstanding figure in British farming comparable to Mr. Gerald Strutt has emerged. The revival of livestock has been undertaken and the country committees are to direct the new like the old plan. Mr. Easterbrook feels that the farmer has done a great job in the crisis for Britain and the story is well told with pictures that are well chosen and well displayed. The agricultural revolution of the 20th century is not less significant than that of the 18th century when the work was undertaken by landlords of whom Coke of Holkham is the best remembered.

Rubber from Wheat.

If the war has brought about many strange transformations of mental attitudes, the transformations wrought in the world of matter by the ingenuity of scientists is no less surprising, and may in their effect lead to remarkable changes in international trade. While the capture of Malaya and its rubber plantations by the Japanese, forced the production of synthetic rubber from petroleum products in the U.S.A., a development so long held in

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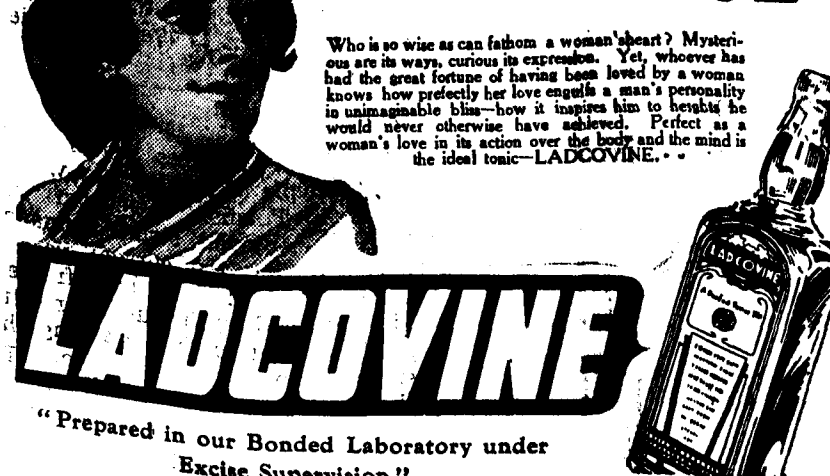
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gress must no longer be at bullock-cart
standard but at least at the pace of the
handy and serviceable jeep".

W A V E L L

Extract from His Excellency the Viceroy's speech
to the joint Legislatures on 17th February 1944.

AAA 940

check by vested interests, the same cause left the Japanese with a surplus of rubber on their hands which they are utilizing for manufacturing petrol.

Now comes the news from Canada, that Scientists of the National Research Council have developed processes for manufacturing rubber out of wheat. To us here in India, living under the shadow of a permanent shortage of essential foodstuffs, the process is at no time likely to be of more than academic interest, except perhaps to owners of rubber plantations. But Canada with wheat production of nearly 800 million bushels a year, not all of which she can eat or export at a profit, is differently situated. She can easily spare 20 million bushels a year for rubber manufacture, and this will meet all her requirements of rubber and rubber products.

Two different processes are described. While the difference must be obvious to experts, to the layman they look very much alike.

In both the processes wheat is converted by bacterial fermentation into glycol. The glycol thus produced is used to make butadiene and finally Buna-S Rubber. In the first process, a strain of bacteria which thrives in the soil and glories in the sonorous name of 'Aerobacter' is used to bring about fermentation.

In this process the wheat is first converted to sugar, and then the bacteria is put on the job to ferment the sugar to produce meso-glycol a liquid which freezes at about -60 degrees-F. In the second process there is no need to convert the wheat into sugar. The "Aero-bacillus" which is the organism used for bringing about fermentation acts directly on the wheat, if it is cooked, to produce l-glycol. The first method gives a greater yield of glycol, and the admixture of alcohol is considerably less than in the second.

Glycol which is an intermediate product in the manufacture of rubber from wheat can also be directly used as an anti-freeze. Mixed in suitable proportions with water, l-glycol lowers the freezing point by 72 degrees-F.

The development of the production of synthetic substitutes for the products of tropical countries, may lead to a revised attitude to the problems of colonial administration. Freed from dependence on colonies to keep their economy in running order, the advanced industrial nations should find it profitable to retire from the race for colonies and a potent source of international strife would be removed in the postwar period, if the statesmen who decide the shape of things to come, keep their eyes open to the possibilities unfolded by Science.

Bombay Budget

Provincial finances reveal adherence to the principle of making hay while the sun shines. Thanks to boom conditions Bombay enjoyed striking financial prosperity during the current year and the Budget for 1944-45 has been framed with a view to swelling the funds for future prosperity without unduly starving the necessities of to-day. The budget figures for the coming year are as follows:

	(In Rs. Lakhs)		
	1942-43	1943-44	1944-45
	(Actuals)	(Revised)	(Budget)
Receipts	1970	2388	2490
Expenses	1779	2224	2489
Surplus	191	163	0.86

The surplus figure of Rs. 0.86 lakhs does not include the huge transfer of Rs. 4

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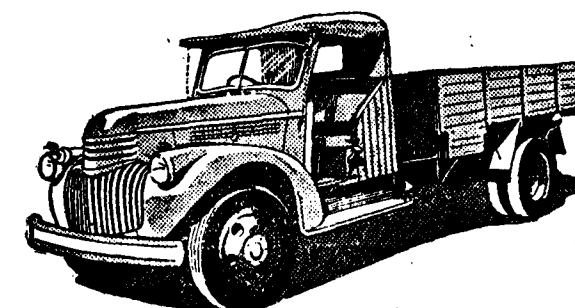
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nary etc. have increased from Rs. 439 lakhs to Rs. 516 lakhs. Industries get Rs. 19 lakhs for the year 1944-45. Provision for roads and for amenities for industrial labour are disappointing. Yet, on the whole, Bombay has done well in conserving the revenues of the present for ensuring future progress.

No Second Famine

Mr. Casey in his first broadcast countered pessimism as to a second famine in Bengal by propounding his views as to the results of food policy based on the temporary removal of Calcutta from Bengal. The saving of 640,000 tons of food imported from the surplus provinces is the cardinal factor in the price situation though the increase in 'aman' crop supplies leading to a holding back of stocks is the more important factor so far as the future is concerned. Confidence in the administration after the improvement noted after October is underlined by the Governor's reference to large organisation, substantial

quantities in reserve and improved transport arrangements. The main points in food policy have been explained by the Minister for Publicity and others already. What is important is that the Governor shares the opinion of the Ministry as to the measures enforced. Through the warning against interested propaganda the Governor has made it clear that fears provoked by a dispatch from Delhi to a London paper have no foundation.

The contrast drawn with 1943 is instructive as supporting the charge of maladministration in the past. But it is only a confident assurance as to the future that is needed when the war has come nearer to India. The undertaking that rehabilitation measures would continue follows the acceptance of the budget proposals by the Assembly and the certificate of expenditure by the Governor. The favourable conclusions drawn when the budget appeared in February require no proof other than that contained as to the alleviation of suffering and the promise of greater achievement by administration. The broadcast on April 1, dwelt on the direct

results of famine relief and the post-famine programme. But the assurance against a second famine was based on the survey of resources now available in Bengal. If there is no finality in judgment there is, however, the accepted distinction between conditions last August recorded in an official report. It said "Rainfall in Bengal was generally widespread but was in defect of the normal in most of the districts. Harvesting of autumn crops and transplantation of winter paddy was in progress. The condition of standing crops was reported to be generally fair and the prospects were favourable. Insufficiency of fodder was felt in parts of certain districts. During the second fortnight of the month, the retail prices of common rice of the cheapest quality rose in ten districts, fell in 9 and remained stationary in the rest of the province. The prices ranged from 1½ seers per rupee in Burdwan, Dinajpur, Bogra and Dacca districts to 1½ seers per rupee at Nadia and Murshidabad. The condition of the agricultural population was not satisfactory and relief measures were in operation in the distressed areas". The situation has changed since greatly to sustain the hope of real improvement this year. The Governor's forecast that there would be no famine in Bengal in 1944 did not overlook the continuance of high prices independently of hoarding but reference to requisitioning was avoided like any reference to the land system and its weakness. Supply and distribution arrangements are trusted to reproduce their known effects.

Easy Prey.

The complete occupation of Hungary and Rumania by the Nazis in advance of the Russian march towards the Carpathians may be taken as a result of limited co-operation by the satellites in the emergency. In the past allegiance was offered readily enough, and benefits were duly secured in return. Those benefits, particularly, for Rumania are endangered by Russian victories. Appeals have been made notably in January by the ex-Premier Count Karolyi to Hungary to renounce co-operation with the Nazis and look upon occupation as a lesser evil. Armistice prospects in Rumania and Bulgaria alike have receded completely in view of the developments in Hungary. The Russian advance has made it difficult for Bulgaria to turn round, and if it were not for Nazi control of the Black Sea Coast, the Turkish attitude to the war might soon undergo a change. Before the war German trade with Central and S.E. Europe was growing and the blockade has evidently raised proportions. As the Horthy regime has been rapidly displaced with the Admiral's approval, the plan to develop Hungary into a reserve for materials, etc., behind the Eastern line appears obvious. For Manstein's forced withdrawal the need for prepared positions is even more obvious than the need to keep Rumania which provides one-third of the oil fuel required by Germany.

Though Odessa has not been taken, the Red Army as yet the threat to Rumanian oilfields is patent. It is to guard Rumania that Hungary has been occupied but the isolation in the Crimea and the thrust from the North-West may make the defence of Rumania difficult. An explanation that Rumanian troops may be taken off from the Transylvanian border to defend the Dneister has been advanced, but anxiety over Slovakia and Rumania (both exposed to invasion) lies at the root

of the hurried transfer of the Commander of the Balkans and the late merger of the Balkans and Central Europe. Since Hungarian independence is lost, the control of both armies passes to Germany which expects a Russian advance across the Carpathians. The state of war proclaimed in 1941, makes the changes of no consequence to the Allies who expect that the previous failure in the Eastern Mediterranean is offset by the Nazis grip over peoples not reconciled to the variations of the New Order. To the Central European line Yugoslav insurgents constitute a real threat, and the Three Powers' readiness to cultivate Marshal Tito appears understandable. Air and naval support across the Adriatic has been made available to Marshal Tito but the real value of Allied intervention would appear only when Serb claims are reconciled with those of the two other nations and the quasi-federal solution of 1939 reinstated by agreement. Events in Central Europe may bring about Yugoslav, Austro-Hungarian or Czechoslovak unity for the memory of common oppression should unite those countries which were separated, divided and maltreated by Germany.

Inventions and Substitutes.

Changes in productive methods in wartime have been as important as the expansion in volume and the use of substitutes. From the Prime Minister's description of pre-fabricated dwellings with furniture built in for the postwar housing plan, a conclusion as to what sort of changes may be expected in foreign trade is possible. An exhibition arranged in London to illustrate the changes in materials and methods used showed how time was saved along with materials. Concrete has replaced timber; paper has replaced metal and alloys. Aircraft petrol pipes formerly made of copper are now made of vulcanised fibre. A paper petrol tank, which is thrown out when empty, saves both metal and space. Landing wheel fairings made formerly of light alloys are now made of fibre, made from paper materials. The extra use to which paper is put is surprising since Britain's consumption has been reduced by two-thirds, the newspapers taking most of the strain. In regard to paper the main cause for economy is the decline in Britain's imports of pulp, paper and esparto grass. Before the war, Britain imported 82 per cent of the paper-making materials needed; the proportion is reduced to 24 per cent by the war. And the results are that straw is used instead of esparto grass and homegrown timber is used for pulp while rags and waste paper are energetically saved. Saving in timber has led to interesting economy in the making of industrial bobbins. In textile rollers too timber is displaced by waste paper. Smaller cotton reels with the grooves cut deeper have appeared in order to save 6,000 tons of wood per year. Timber has been replaced by concrete in the making of huts, barns, factories and a Ctesiphon arch built of hessian cloth supported by tubular steel scaffolding was shown. When the concrete is set the technique can be taken and used again. Holt in reviewing these changes said that wartime invention will help in postwar construction. Conservation of rubber has led to new uses for cellophane and fabric for use in aircraft is common, U.S. example

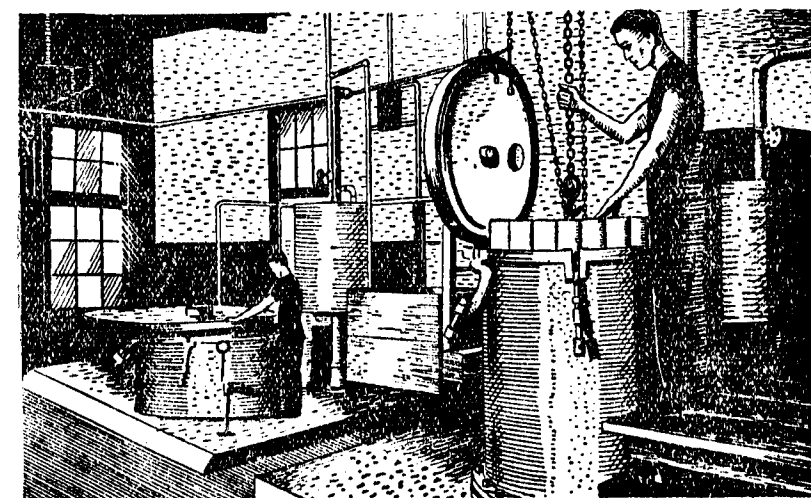
in regard to use of sea-water for getting magnesium oxide has been noted and used. These changes are of importance from the viewpoint of employment and trade. If more is produced from less imported the postwar pattern of British trade may be dissimilar in regard to raw materials as well as foodstuffs. The whole field of plastics developed rapidly may limit imports of non-ferrous metals and the conditions of oversea demand may change for

that reason. The reduction in the use of Colonial raw materials at home may create sources of additional exports and that possibility must be reckoned important in relation to the new development plans for the future of Anglo-American trade.

Defence Loan Totals

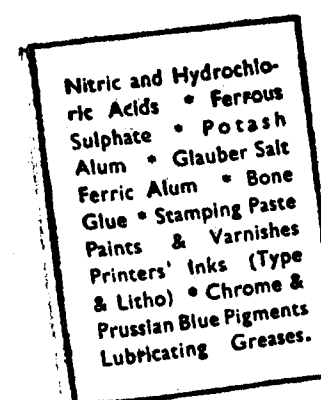
Up to the end of December 1943 total subscriptions to defence loans, savings

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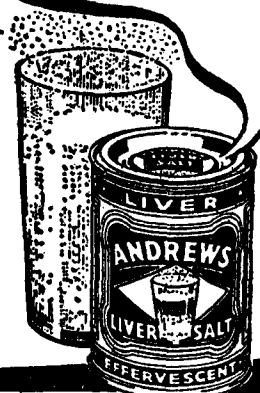
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certificates, etc., amounted to Rs. 242.84 crores. The progressive totals contained in the last communique indicate that Rs. 226.43 crores had been obtained through the four defence loans issued by the Government while interest-free bonds accounted for Rs. 3.41 crores in spite of the provision for the renewal of bonds originally issued in 1940. In respect of interest-free bonds, Bombay's share amounted to Rs. 1.47 crores and the total obtained through States and Central treasuries was Rs. 91.58 lakhs. That means, that other areas provided little. The main feature was the increase in subscriptions to defence loans from the Punjab, Bihar and Madras. While Bengal's share has fallen away for ascertainable reasons the Save-Lend campaign in the provinces influenced subscriptions to a marked degree in December in four Provinces, if the U.P. also is included. In regard to defence savings certificates, the most notable improvement was recorded

again in this case of the U.P. which accounted for Rs. 133.94 lakhs out of the total of Rs. 7.22 crores collected up to December 1943.

The real popularity of the new savings certificates, giving a better yield for the investor, is indicated by the fact that in three months over Rs. 3.25 crores was realised by sales, and in December alone the total sales of 15-year savings certificates amounted to Rs. 152.94 lakhs. As compared with defence savings bank (progressive total is shown as Rs. 251.92 lakhs) and defence savings certificates (total for over three years' subscriptions was Rs. 7.22 crores) the new medium has proved more popular with the small investor, and the decision to retire the defence savings certificates, in favour of national savings certificates, finds support in the figures relating to subscriptions in a quarter. That subscriptions from the States and other Central treasuries in over three years of war account for only Rs. 11.33 crores out of the total of Rs. 242.84 crores should not be reckoned

surprising in view of the established trend, as well as the decision of most States to invest in either Bombay or Calcutta. This accounts for the fact that Bombay's share of defence loan subscriptions was Rs. 91.67 crores up to December 31 while Bengal's share was Rs. 66.21 crores. The financial effort of the two Provinces should, therefore, be smaller than may be inferred from the proportion to totals cited.

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Last week, I raised the question, whether it is desirable that British interest and stake in business in India should be completely eliminated; and I mentioned certain considerations which suggest that the question should be answered in the negative. Obviously, it calls for more detailed examination. For one thing, a negative answer is not in accord with the general state of public opinion which has been feeling that the control which British commercial interests have had over Indian economy is the most harmful aspect of British rule in India. From the earliest days of unrest against British domination, the people have cherished the ideal of Swadeshi not less passionately than the ideal of Swaraj—in fact, one is impossible without the other. And now that there is, for the first time in our history, a setting in which British interests can be eliminated, it would seem to be folly not to utilise the opportunity. As for Indian business, it suits its sectional interests and flatters its instincts of patriotism to strengthen the agitation for Swadeshi, while holding off at a discreet distance from the agitation for Swaraj. The withdrawal or elimination of British business interests from the Indian scene will certainly widen opportunities and avenues for Indian businessmen; and it would be too much to expect the latter not to open their mouth for as big a bite as possible of the luscious fruits of foreign enterprise. Apart from all these circumstances, there is the belief, which is not wholly unreasonable as I shall endeavour to show presently, that British business, even more than the British officials in India, directly accounts for the most powerful forces of economic regress in this country—the drain of wealth, the veto on new industries, the brake on the development of an agricultural system which supplies raw material for foreign industries, located here or abroad. At the present moment when rallying round the Bombay Plan for an attempt at a comprehensive economic development on a planned basis, foreign interests may well seem to be the wooden horse in the epic war that is before us against our poverty and ignorance.

There is thus a strong *prima facie* case, based alike on past developments and present feeling in the country, for the elimination at the earliest opportunity of British interests from our business life. But all the considerations I have mentioned—and I believe I have not omitted any important point—however need to be thought out again, if our policies of the present are to be truly wise. For no wise policy can be framed only on the basis of the sentiments of decades ago. In modern

times, conditions change more or less radically within less than a decade. And in our case, though the leading Congressmen of a half-century ago showed a sound instinct when they placed Swaraj and Swadeshi as mutually complementary ideals before the Indian public, we should be lacking in practical judgment, if we overlook the simple fact that neither the content of each ideal nor the relation between the two has remained the same during these years. Swaraj is certainly qualified by some degree of deference to a new internationalism. Likewise, Swadeshi has to heed to the call for international co-operation for the regulation of world trade and world economy. After all, Swadeshi was always a negative ideal, implying boycott of foreign cloth more than anything positive in the matter of economic reconstruction. Of economic relations with other countries, we knew what we did not want, more than what we did. "Hewers of wood and drawers of water" was one of the favourite expressions of the Congressmen of earlier days; and all that they meant by it was that we should not agree to export raw cotton to get our clothes made elsewhere than at home.

As for the relation between Swadeshi and Swaraj, the dominant idea seems to have been that economic vitality was necessary for the fight for Swaraj. It was realised, too, that Swaraj without Swadeshi would be an empty sentiment. But after nearly five years of the present

world war, we should have better ideas on the relation between the two than our leaders of half a century ago. We know now that economic self-sufficiency in cotton goods and sugar and salt is no guarantee of national integrity; that, if there is any relation between Swadeshi and Swaraj, it is based on the command of war potential, which is far different from spinning and weaving your cloth and making sugar and salt at home. That war potential is a matter of developing your own heavy industries and being independent of foreign sources for the essentials of modern warfare. The link between Swaraj and Swadeshi is no longer one of cotton yarn, but of steel and many other things which did not engage the attention of our leaders then, nor for the matter of that, do even today. This difference is vital to our attitude to foreign business in the post-war period.

Before I show how it is vital to this question, let us see how the Indian business community stands in relation to this problem. It will be truthful and at the same time, let me add, not harmful to the Indian case to own that the industrial antecedents of the Indian business community do not reach to any distant past, that up to quite recent times it had little of genuine entrepreneurial ability and that even today it has to depend on foreign sources for technical ability of any high order. All these create a position in which Indian business is obliged to look

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somewhat wistfully at what British business is able to make for itself in India.

This is not to say that the Indian case lacks strength. It is as easy to exaggerate as to underrate the achievements of British business in India. Large sections of politically minded Indians think of the profits of British enterprise as hardly different from the exactions which foreign rulers can extract from a subject country. That is manifestly scant justice to a community, which in the early years certainly did a great deal for the development of the country's trade and industry, though in retrospect we may think that Indian economy could conceivably have taken more healthy lines of development than supplying raw material to industries abroad. This consideration, however, cannot in fairness be set against British business in India. It were only fair and graceful to acknowledge the pioneering effort of early British industrialists in India without adding railways and posts and telegraphs and the minimum amenities and attributes of modern civilisation to swell our debt of gratitude to the foreigner. But for British business, it would have been a long time before the jute and plantation industries took their place in our national economy; and it is rather glib talk to accuse British business in India of wholesale exploitation.

However, this is not to say that British business in India today can justly assume an attitude of self-righteousness or injured innocence towards Indian business. For the fact remains that, for more than three decades, British business in India has no record of pioneering effort to show to the country. They have inherited the created wealth, and not the creative zeal of their forebears. They have been content to hold on to what they got and, what is worse, to show themselves unhelpful and obstructionist where Indian aspirations are concerned. Years ago, this journal published an article from one of the most brilliant industrialists India has produced, in which he said that the development of subsidiary industries was wilfully blocked by the managing agency firms who looked more to the commissions on the purchases by their home offices than to the economies which the establishment of such industries in India would have made possible. The article drew from one of the big Clive Street agency firms a prompt protest. But it was just a plea that they may not be tarred with the same brush as others. Whatever the merits of particular cases, the fact remains that, even when this war was made certain by the unmistakable portent of a Hitler more than a decade ago, there was no attempt at development of subsidiary industries. The whole attitude was one of unreflective fear that what is good for India may spell ruin to themselves.

The last ten or twelve years in which the Indian National Congress became a factor to reckon with were marked by further deterioration in the attitude of British business towards India and India's claims and aspirations. The campaign of boycott and picketing which the Congress launched with such resounding success had serious and momentous consequences. It gave the Congress a new sense of power over the economic destinies of the nation. It opened the eyes of ambitious Indian businessmen to the role which the Congress may be made to play in the Indian business world. And by the same

token, it instilled into British business a feeling of insecurity and an anxiety to secure all manner of safeguards for its interests in India. The consequences of these developments, I shall trace in some detail. But it is necessary to note that the earlier period was marked by a comparatively just and reasonable attitude to the needs of India's economic development. The External Capital Committee, which included men of the stamp of Sir Basil Blackett and Sir Charles Innes, could see the justice of the Indian claim to adequate control of key industries. In regard to protection, too, Sir Charles stated more than once on the floor of the Legislature that companies which lay claim to protection must be Indian in proprietary interest and executive control. No one then was jittery about a regime in which Indian industry would be under Indian control.

The position changed for the worse from the time of the Round Table Con-

ferences. There was about the R. T. C. a sinister "behind the scenes", the history of which will probably be revealed to the public in full at some future date. British business, which had taken fright at the success of the Congress campaign, started hatching the plot regarding the infamous safeguards. Not a little point was given to it by the agitation regarding coastal shipping. But the bogey of expropriation was raised as a counter-blast to the cry of exploitation. And soon the two words were thought to exhaust all that there was to be said on the subject.

In the wake of the safeguards, however, came the attempt of British interests, as to say, to drape their companies in Indian costume. The change meant no more than the addition of the word, India, in brackets, to the name of the Company, registration under the Indian Companies Act with a rupee capital and the addition of one dummy director from prominent Indian businessmen. The Indian

director has no more voice in the management of the Company than a member of the junior staff. And it is a common joke that what one Indian business magnate got out of a directorship of this kind was a police haul-up for profiteering immediately after the outbreak of war in Europe. The experience of Indian Directors in companies under British control is not such as to foster goodwill between Indian and British business. It is one thing to be outvoted in the meetings of the Board. It is quite another to be treated as a dummy and denied any kind of share in the management of the Company. To my knowledge, Sir David Yule was the only British magnate in India who accorded importance to his Indian colleagues and after his time his example was ineffective, even in his own firm. It may also be mentioned here that at one stage in the career of Titagur Paper, the Indian shareholders asserted themselves; but I don't think a repetition of that feat is possible now. The truth then is that Indo-British co-operation has been rendered impossible, because British businessmen in India would not think of any kind of Indo-British partnership.

is set all the recent controversy and embitterment caused by commercial safeguards.

In this setting, it is no wonder that the prevailing sentiment is in favour of British business leaving this country for good. But these ideas, as I began by pointing out, are derived from the past and not determined by careful consideration of the present position or of future possibilities. The problem of the future of British business is not one that can be solved only in terms of the past or of the wounded feelings of Indian business. The latter are important only in so far as they have a bearing on the question whether British business will be a help or a hindrance to our economic development. In the past, the stage in which it was a help was a short-lived one. Thereafter, there was exploitation only in the sense in which it is spoken of in political agitation. The theory that the drain of wealth caused by British business was the principal obstacle to India's economic progress, was not lacking in substance. But, here again, we must not look at the present or into the future through the spectacles of the past. The drain theory had perhaps some substance when the total population was well below the 300 million level. It had some substance, too, when we had a large volume of foreign indebtedness swollen by the cost of indefensible wars of others' making against our neighbours. But the position has changed substantially. The foreign debts are gone. The volume of poverty, if I may speak of it as such, is far more. What I mean is that the drain should be a flea-bite. The ratio of British business to Indian business has changed in our favour. Not only in insurance but also in banking, in industry, Indian business has forged ahead. The harm which foreign commercial houses are believed to have done to our agriculture is to be attributed less to their malevolence than our chronic inability to organise our marketing and educate the agriculturist to dispose of his produce in more efficient ways. Even provincial autonomy, such as it is, has to some extent improved the bargaining power of the growers of raw materials. The great jute industry bows sometimes to the wishes of a Ministry which seeks to befriend the jute-growers. Whatever may have been the truth of the matter in the past, the idea of British traders as a wooden horse in our post-war planning is a case of overwrought fear.

But what is the positive advantage to be derived from the retention of British business even in the conditions of the post-war period when, on the strength of large sterling balances, we can contrive to get British interests more or less wholly eliminated? And if there is some positive advantage to be derived from the British, on what basis of co-operation can we hope to derive these benefits without running the risk of some at least of the bitter experiences of the past being repeated in the future? In the first place, there are the considerations which I mentioned in my last week's gossip, the advantage of having in our midst, in concrete form, the wholesome traditions of British joint-stock enterprise, its freedom from get-rich-quick cravings, its readiness to build patiently and solidly, its eagerness to recruit talent from a wider field than the relatives of the powers that be and lastly, its anxiety to invest even commercial companies with the character of a public

institution sure of celebrating centenaries instead of having at best a meteoric existence. To illustrate these points, would involve invidious mention of names. And I do not like to suggest for a moment that these qualities of British enterprise can be learned only at the price of our economic serfdom. But in conditions in which as I have said already, the power and importance of British business in India will be much less than in the past, I would not deem it wise to throw away these advantages.

But this is by no means the determining factor. For the extreme nationalist wings, at any rate, the paramount consideration would be the effect that the continuance of British business interests in India will have on the economic development of this country. This has both a positive and a negative aspect. We have to see firstly, whether it is calculated to retard our primary objective of doubling the per capita income in fifteen years and secondly, whether the British will provide us positive help in realising our aims, help which we cannot secure by more economic means. The first question I have already answered, when I dealt with the drain theory of India's poverty. The drain of

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wealth in the future should be far less than in the past. It should be an even smaller proportion of the total national income. A part of it at least is to be attributed to Britain's standing in international trade and it would be idle to think that is in our gift. The drain theory may be dismissed as of little importance in the context of the future.

There is then the fear that British interests may be obstructionist and may put obstacles in the way of our economic reconstruction. This fear would be just an index of inferiority complex and incompetence in the conditions of political freedom which we envisage for the future. And let it be remembered that only in such conditions of political freedom will it be at all worthwhile to consider our policy regarding British enterprise in India—for policy implies freedom of choice and ability to act on it. If, after the attainment of Swaraj, we should still be incapable of keeping foreign interests in their proper place, these discussions would be just school-boy debates, perhaps even more futile and meaningless.

As for the positive advantages, let me say at once that in this war against our

poverty we shall need powerful allies; and allies are not got without negotiation or without "quid pro quo". And the weaker you are, the greater the need for allies. This simple fact has not been sufficiently recognised by the Indian public, because it has not been taught to think of our political freedom in terms of the ability to keep it. Nor has it thought of economic prosperity as the trophy of a triumphant war against poverty, in which other weapons beside three million pairs of human hands are required. Soviet Russia realised this fact, and she neither flouted it nor succumbed to it. She secured foreign help in her industrial development in due course and on terms which she carefully varied to suit the changing circumstances. She realised quite early in her career that industrial development was the sheet anchor of her freedom; and today, she is able to wage the war against the Nazis virtually single-handed. No one can, therefore, mistake or underrate the place of foreign technicians and other kinds of foreign help in the industrial development of India. There are some at least in India who believe that by some ingenious move they will be able to obviate the need for such foreign help or that, once the British have been ousted

out of India, they can call on the advanced industrial nations to tender for the privilege of affording technical assistance to this country. I take it that no responsible person would agree to dwell for a moment in this unflattering paradise. Indian businessmen have shown themselves ready on every occasion to secure and profit by technical experts from abroad. Only they are rather reluctant to give nation-wide scope to their personal experience and consider whether British interests in India cannot be made to play this role for the whole nation, to their own advantage and to the advantage of this country.

I do not see any reason why Britain and India should not learn to think of their future economic relations in terms of a partnership in the vast enterprise of developing the economic resources of this undeveloped sub-continent. The main advantages of this orientation in economic thought would be the removal of the mutual suspicions that have given rise to the rival cries of "expropriation" and "exploitation"; the mitigation of the fear entertained in Britain of insecurity of the standard of living and the provision of a solid basis on which both countries can make their plans for the economic development of the post-war period. Britain would be sure of adequate employment for many of her export industries and India could forge ahead in industry in the confidence that an advanced industrial nation is fully behind her in her attempt to develop her national economy.

The price of such partnership on our side would be a readiness to forget old scores and assure British business of a profitable and honoured place in the economic life of this country. On her side, Britain must be prepared to give up her old idea of Indians as "hewers of wood and drawers of water". She must cease to think of India as a market for consumer's goods, which she must be disabled, by hook or by crook, for making for herself. She must bind herself to supply all the machinery and other capital goods and provide the technical skill and direction necessary for the execution of the 15-year plan; and, it need hardly be added, the price of this service must be on a truly competitive basis. And, last but not least, she must agree so to change the whole system of administration of her commercial concerns in India, that Indians and British can work together both at the top and in every rung of the ladder in true and harmonious comradeship.

To concretise these ideas, a great mass of detail has to be tackled; and in an article which has already far exceeded the usual length, I should be content with

stating a few broad principles. To start with, the hateful principle of commercial safeguards must go for good. The Chippis proposals, while they gave it a burial, also contained a hint of its resurrection in the contemplated Treaty arrangements between Britain and the new Dominion. Well, commercial safeguards did not die on the cross with a crown of thorns that they must be so resurrected. India cannot tolerate any restraint on her sovereignty other than what is required by a genuine world order. That is the beginning of any Indo-British partnership. Secondly, everything must be done to remove the irritating aloofness of British commercial interests. In companies in which there is a substantial Indian interest, that interest must be given its share in the management and control. And it should be up to all foreign companies in India to incorporate in themselves a strong and respectable Indian element and to break down the barriers which have so far marked them off as exclusively foreign. To the extent that managing agencies are an imperium in imperio which the proprietary rights of the general body of shareholders cannot touch, their agreements must be modified. An autonomous executive is a tyrannical executive; and must not be countenanced. It is also a question for consideration whether some of the established industries should not be called on to have a Director to represent the Government, whose task it will be to ensure that the company's policy is in accord with the general public interest. In this respect, Mysore has a useful example for others to copy. The South Indian State has worked out a system of partnership between the State and Industry which must prove very useful to us in designing many of our enterprises in the regime of post-war economic planning.

Specific changes apart, there is truth in that overworked proverb, "where there is a will, there is a way". What is necessary is that British business should get over its aloofness, its sense of power that cannot be called to account and its fear, not untended by contempt, for an autonomous Indian Government and for the interests which must necessarily be dear to the heart of such a government. Indians, too, must recover from their natural exaggerations of British exploitation and the bitterness engendered by commercial safeguards. We must remember that, if sterling balances seem at first sight an opportunity for eliminating British interests, they can, on closer scrutiny, be better utilised for enlisting Britain as a powerful ally in our war against India's poverty.

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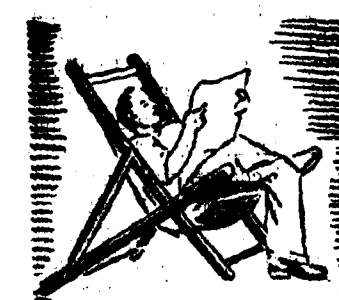
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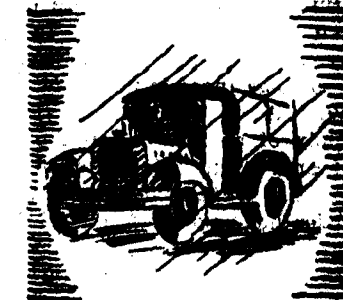
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Resume of Commodity Markets

There are no important developments to be recorded in the commodity markets during the past week. The feature of the week is again provided by the bullion markets. On the present occasion, however, there has been a sharp downward movement and the whole of the gains recorded last week have been lost. The drying up of investment demand at the higher levels and the free selling of the Reserve Bank have checked speculative activity. Prices have come down to very near the levels ruling ten days back. The silver market also has been quieter. The raw jute market has continued steady while the jute manufactures market has remained firm. The raw cotton market struck a bad patch but the reports regarding the possibility of early Government buying brought about a steadier tone towards the close. The piecegoods market has been featureless.

Business in the raw jute market has been on a limited scale. In the absence of any reports regarding satisfactory progress of sowings there is no anxiety on the part of balers to do business. With the irregular supply of coal, mills, on the other hand are not anxious to enter into any large commitments. Developments on the Indo-Burma border have no effect on prices in upcountry centres and there is a tendency to await further news. Upcountry values are still above Calcutta parity prices. Quotations in the Calcutta market towards the close are higher on balance. Indian Jat Middles and Bottoms were done at Rs. 18-12 and Rs. 13-12, Bottoms alone being done at Rs. 14 per maund.

In the pucca bales section there is not much of activity. Export business has been on a small scale. Mills are reported to have purchased Firsts at Rs. 87 per bale and Dundee Daisee 2/3 at Rs. 83 per bale. There are still buyers for cuttings with not many sellers.

The jute manufactures market has been firm and quotations are nominally around maximum prices. Mills are rather reserved. In the heavy goods section sellers are scarce with only B. twills available freely at maximum prices for May-June delivery.

The Bombay raw cotton market was very quiet in the earlier days of the week under review. Upcountry advices were very discouraging and there was anxiety on the part of sellers to dispose of their stocks. It was reported that prices for many styles were below the minima fixed by the Government. Sind cultivators are expressing concern at the movement of prices in the Bombay Presidency. The seriousness of the situation can be judged by the remarks made by Mr. Kathurbhai Lalbhai. Cotton is selling below

bottom prices. As prices have slumped beyond economic levels there is need for immediate help from the Government. It is understood that the Government will buy certain styles of cotton without delay in the Bombay market. There has been a slight recovery in prices towards the close. Jharilla March quoted Rs. 436 against the lowest level for the week of Rs. 430.

It has been announced during the week that the Government of India would undertake to purchase wheat in the main assembling markets of the Punjab, U. P. and Sind at Rs. 7-8 per maund should prices fall. This decision of the Government has been made to safeguard producers' interests while enforcing a strict statutory price control in the interests of consumers. All wheat offered for sale will be accepted at the minimum prices mentioned above.

The U. P. Government has announced its maximum prices for wheat. It is unfortunate that at a time when the Government wishes to control effectively wheat prices and bring about uniformity in prices in the wheat producing areas considerable damage has been done to the Rabi crop by the untimely hailstorm and rains in the Punjab and U. P. Damage to standing crop is estimated at 10 percent in the U. P. and there is an increase in prices to Rs. 15 per maund in certain places. The maximum wholesale price of wheat of fair average quality has been fixed at Rs. 9-8 per maund in Gujranwala, Sheikhupura, Shahpur, Montgomery and Muzaffargarh and in all places at Lyallpur and Multan where it will be Rs. 9-10. Prices fixed for other districts in the Punjab range between Rs. 9-10 and Rs. 10-10. The wholesale maximum price of coarse rice has been fixed at Rs. 13-8 per maund in Kangra, Hoshiarpur, Gurdaspur, Montgomery, Sialkot, Gujranwala, Sheikhupura, Muzaffargarh, garh, Dera Gazi Khan and Kasur while prices at other places in the province shall range between Rs. 13-10 and Rs. 14-12.

The drop in prices for both gold and silver during the past few days has been as rapid as the rise in prices last week. As it was very clear that the abrupt rise in prices for both gold and silver last week was due to ex-

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cessive speculative activity, there was not much investment buying. The large selling of gold by the Reserve Bank at varying prices also brought about heavy bull liquidation. Reports that the Government might effect sales of silver have also been a contributory factor. Gold ready closed at Rs. 71-12 against Rs. 80-12, the highest level touched last week and silver ready closed at Rs. 133-8 against Rs. 140-8 last week.

In the silver market there has been some covering towards the close and closing quotations are slightly higher than the lowest levels for the week.

At the sales of tea in India there is greater demand and higher prices were fetched. Medium and better liquoring broken and leaf grades advanced in prices by 6 pils to 1 anna. Other grades also were firm. Only the stockier sorts were allowed for sale. Green teas were sold at higher rates.

A Press issued from the Cotton Textiles Directorate says that the Textile Control Board has approved of the recommendations of its Distribution Committee to the Government that sales tax, octroi duties and such other local cesses should be excluded from the margin of profits. The Board also approved of the recommendation of its Industry's Committee that an extra margin over the standard retail price should be allowed to the dealers who have their place of business in hilly and remote tracts to cover additional transport charges.

The Board discussed other subjects like coal shortage, standard cloth, setting up of a handloom board and compensation to workers in case of stoppage of work in mills due to coal shortage, and made its recommendations to government.

Another Press note issued from the Cotton Textiles Directorate states that the Textile Control Board has agreed to confer additional powers on the Textile Commissioner to call for information about stocks etc. from mills and wholesalers, and also to issue directions to them to sell their stocks to specific merchants. This action has been taken to deal effectively with mills and dealers, who indulge in trading in the black market.

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Foodgrains Control.

At a conference of representatives of the Provincial Governments and the Government of India held sometime back, it was decided to formulate a uniform policy in respect of the statutory control of prices for foodgrains. The question of adjusting prices for rice in the various producing areas, with due adjustments for the difference in quality, was considered and certain tentative conclusions were reached. After further consultation with the Centre and the Provincial Governments it was announced early this week that the Government of India would purchase wheat of fair average quality offered for sale in the main assembling markets of Punjab, U. P. and Sind at Rs. 7-8 per maund should prices fall. This announcement was made "in order to safeguard producers' interests while enforcing a strict statutory price control in the interests of the consumers". This decision anticipates the publication by the Governments of the main producing areas, after consultation with the Government of India, of notifications under the Defence of India Rules, announcing the statutory maximum prices, above which it will be an offence to buy or sell wheat in wholesale markets for the next twelve months. The statutory maximum prices so fixed follow the recommendations of the Price Advisory Committee. The Government of India's offer holds good until further notice, and, in any case for a period of not less than twelve months from the date of this announcement.

Since this announcement was made, the U. P. Government is reported to have fixed maximum wholesale prices for wheat, barley, gram and rice. The maximum wholesale price of wheat of fair average quality will be Rs. 10-4 per maund in the assembling markets of surplus districts of the provinces and those of gram and barley in such markets will be 8/10ths and 7/10ths respectively of those for wheat. The maximum price of coarse rice in such markets will be Rs. 13-8 per maund. These prices will apply only up to March 31, 1945.

The maximum wholesale price of wheat of fair average quality in the Punjab has been fixed at Rs. 9-8 per maund in Gujranwala, Sheikhupura, Shahpur, Montgomery and Muzaffargarh and in all places at Lyallpur and Multan where it will be Rs. 9-10. Prices fixed for other districts in the Punjab range between Rs. 9-10 and Rs. 10-10. The wholesale maximum price of coarse rice has been fixed at Rs. 13-8 per maund in Kangra, Hoshiarpur, Gurdaspur, Montgomery, Sialkot, Gujranwala, Sheikhupura, Muzaffargarh, Dera Gazi Khan and Kasur while prices at other places in the provinces shall range between Rs. 13-10 and Rs. 14-12.

It is rather unfortunate that at a time when the Government is trying to evolve a uniform policy in respect of statutory control of prices of foodgrains, its plans should be threatened by unexpected adverse developments. Extensive damage has been done to the wheat crop in the Punjab and hailstorm and rains and it is said that in certain places the quotation for wheat is as much as Rs. 15 per maund against the maximum price in the U. P. of Rs. 10-4 per maund and Punjab of Rs. 9-8 per maund.

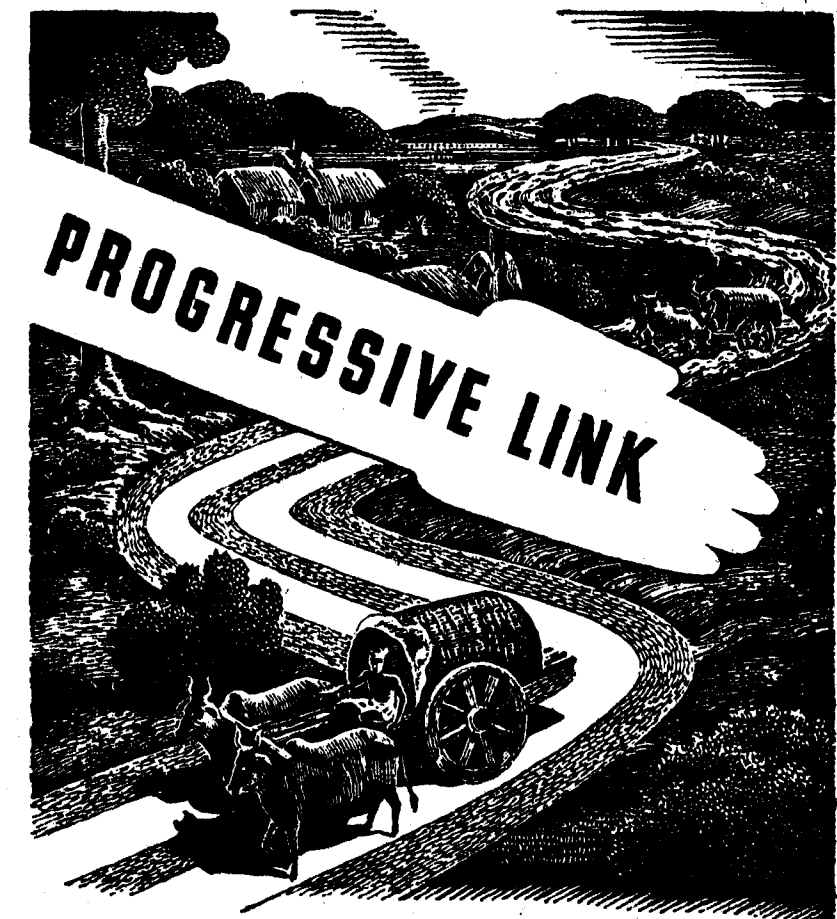
Our special enquiries have elicited the following telegraphic reply from our Delhi Correspondent, dated April 4:

The condition of the wheat crop in the Punjab and the U. P. after the recent

untimely hailstorm and rains have spoiled the prospects of a bumper Rabi crop. The Food Department have addressed and enquired of the Provinces regarding the extent of the damage but no replies have been received yet. Present reports indicate that damage is most widespread in the Eastern districts of U. P. The crop in some places is entirely blasted away. In some affected areas wheat prices have already shot up to Rs. 15 per maund. It

is too early yet to assess the total damage to the crop but it may amount to 10 per cent of the bumper yield which was expected earlier.

The Punjab Finance Minister is reported as saying that the provincial exchequer is losing Rs. 1,50,000 with every daily shower. If there are no more rains Punjab would still have a crop big enough for her requirements and to spare for deficit areas.



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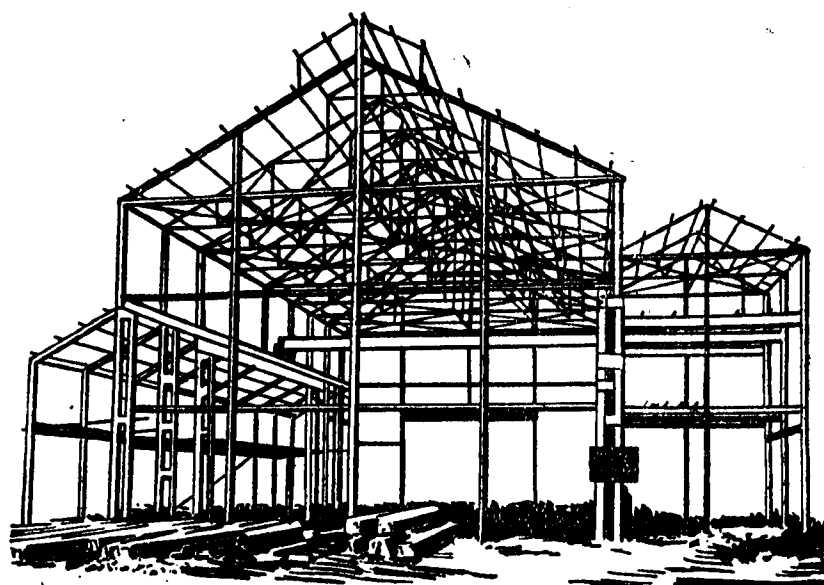
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Vol. XXXIII. No. 15

THURSDAY, APRIL 6, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

WAR NEWS STILL DOMINATES MARKETS

QUIET conditions have been noticeable in the markets both in Bombay and Calcutta. The absence of any definite improvement in the war situation on the Assam-Burma border has resulted in a further weakness in the markets in the last two days. The Bombay market has turned easier with a sharp drop in prices for bullion. With all the markets in a rather depressed condition, even Bombay operators have preferred to await further developments. There has been no appreciable selling pressure but quotations have been marked down all round as a precautionary measure. There is no panic but there is great anxiety to await the outcome of the fighting that is now going on between Allied troops and the Japanese. Repeated assurances given by the C-in-C are a satisfactory market pointer but pending actual developments, no important improvement in prices can be expected.

Indian Irons and Steel Corporations are quoting at the lowest levels for the week while coal shares are one or two points lower in places. Cotton shares were definitely weaker as also Jute shares. Tea shares had some sellers earlier in the period. It was pointed out last week that the proximity of certain tea gardens to the fighting area and the difficulty on account of labour might affect adversely tea companies' earnings in have actually come down.

Reports for the year ended December 1943 of one or two companies published during the week do not make satisfactory showing. The increase in the cost of production has not been fully compensated by the higher average prices realised on the sales of tea.

The net profit of the Dessai & Parbutia Tea Company Limited for the year 1943, before providing for taxation and depreciation, is lower at Rs. 3,11,042 against Rs. 4,26,489. The output of tea was smaller at 11,22,489 lbs. against 11,61,799 lbs. for 1942 as also the average selling price at annas 13 & pies 5 per lb. against annas 13 & pies 9. The amount set aside to depreciation is lower at Rs. 25,000 (Rs. 35,000) while the allocation to other funds is Rs. 15,000 (Rs. 25,000). The provision for taxation is naturally lower at Rs. 95,000 (Rs. 1,50,000). The dividend has been reduced to 30 percent from 35 percent. The amount carried forward is Rs. 44,510 against Rs. 48,868 brought in.

The net profit of the Gelle Tea Company Limited before providing for taxation and depreciation, is Rs. 51,829 against Rs. 55,820

for 1942. The reserve for renewals and additions is unchanged at Rs. 10,000 while the provision for taxation is slightly higher at Rs. 7,049 against Rs. 6,854. No amount has been transferred to Reserve Account against Rs. 4,950 previously. The dividend on ordinary shares is maintained at 10 percent. The amount carried forward is higher at Rs. 20,187 against Rs. 17,407 brought in. The average price realised on sale of teas is 15.48 annas against 15.34 annas in the previous year, while the working cost per lb. of tea produced increased to 11.77 annas from 10.5 annas. The crop outturned from the estates was considerable at 238,132 lbs. against 198,648 lbs. in 1942. It will, therefore, be clear that the increased costs of production have cut into earnings of the company.

In common with other jute companies the Alliance Jute Mills Company Limited has experienced difficult conditions in the six months ending January 31, 1944. The Company was, however, able to maintain production at a fairly satisfactory level and total sales amounted to Rs. 80 lakhs against Rs. 81.31 lakhs. The higher level of working expenses, however, has been responsible for a lower level of profits the amount, before providing for taxation and depreciation, being Rs. 11,41,356 against Rs. 18,78,436 for the previous six months. The amount set aside to depreciation is Rs. 1 lakh (Rs. 1.25 lakhs) while the transfer to reserve and other funds is Rs. 46,918 (Rs. 48,080). The provision for taxation is very much lower at

Rs. 7,62,112 (Rs. 13,20,000). The ordinary dividend has been maintained at Rs. 12-8 per share.

The issued capital of Praga Tools Corporation Limited has been oversubscribed and the Directors have closed the share list.

The additional issue of Rs. 1 lakh ordinary shares and Rs. 1 lakh 6 percent taxfree preference shares of Lister Antiseptics & Dressings Company (1928) Ltd., made last week has also been oversubscribed. The preference shares were issued at Rs. 10 premium and the ordinary shares at par. Having regard to the fact that good-class preference shares are quoting at a considerable premium and the ordinary shares are already earning a dividend it is not surprising that the recent issue has been oversubscribed.

Comprehending all the principal developments of 1943 the speech of Sir H. P. Mody at the 33rd Annual Meeting of the Central Bank of India is probably the first clear-cut review of banking progress in India that distinguishes sharply the relation between an expansive economy and the multiplication (combined with progress) of our financial institutions. No criticism was offered as to controls imposed in regard to capital issues, bank advances and dealings in commodity markets. Nor was there criticism as to new legislative provisions concerning the capital structure of banks. The increase in branches

(Continued on next page).

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5th April, 1944

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 5.

In the short period under review rather weak conditions have been noticeable on the Calcutta Stock Exchange and business passing was on a very much smaller scale. The continued anxiety regarding the situation on the Assam-Burma border has been mainly responsible for the further quietness in the markets. There has been some speculative selling but investors are still inclined to await further developments. In spite of the slight progress made by the enemy, it is still believed that the Allies would be able to deal effectively with the Japanese troops and that they would be eventually pushed back. Fluctuation in prices in the next two weeks will have to be carefully watched.

In the gilt-edged securities section, 3½ percent Paper has been marked down further to Rs. 97-12. But there has been a slight recovery towards the close to Rs. 97-12. Other terminable loans also are easier, 3 percent 1951-54 being Rs. 99-8, 3 percent 1953-55 Rs. 99-3 percent 1963-65 Rs. 98-1, 4½ percent 1955-60 Rs. 115-10 and 5 percent 1945-55 Rs. 104-4.

Easy conditions continue to prevail in the money market though at the auctions of treasury bills this week the rate was higher at 12 annas and 10 pies percent per annum and the amount of accepted tenders was only Rs. 80.25 lakhs against the offer of Rs. 4 crores.

Among preference shares, *Bengal Jute* were Rs. 142-8, *Calcutta Jute* Rs. 152-8, *Champdany* Rs. 178, *Howrah "A"* Rs. 182, *Steel Corporation* Rs. 131-8, *Carew & Co.*, Rs. 149, and *Dunlop 2nd pref.* Rs. 123.

Coal shares are quieter in sympathy with the other sections, *Bengal* being Rs. 570 against Rs. 583 last week. *Amalgamated* were one point lower at Rs. 45 while *Burrakur* were Rs. 29-14 against Rs. 31-2. *Dhemo Main* were Rs. 20-10, *Equitable* Rs. 52-4, *New Beerboom* Rs. 29-4 and *South Karanpura* Rs. 11-4. *Talcher* were not very much lower at Rs. 5-15.

Cotton shares also have been very much easier with *Cawnpore Textiles* 8 annas lower at Rs. 14-12 and *Elgin* 4 points lower at Rs. 75. *Kesoram* were Rs. 17-6 against Rs. 18-2, *New Victoria* Rs. 8-15 against Rs. 9-7, *Sri Radheshyam* Rs. 23-6, *Bowreah* Rs. 533 and *Dunbar* Rs. 271.

15 to 20 points decline is common in the case of bigger denomination jute shares. The continued difficulty in respect of coal supplies has been a further discouraging factor, *Anglo-India* being Rs. 398 against Rs. 416, *Barnagore* Rs. 175-8 against Rs. 184, *Delta* Rs. 494 against Rs. 505, *India* Rs. 576 against Rs. 588, *Kanknarrak* Rs. 497-8 against Rs. 520 and *Lawrence* Rs. 318 against Rs. 323. *Howrah* were Rs. 69-12 against Rs. 71-8, *Clive* Rs. 34-8 against Rs. 35-12, *Nellimarla* Rs. 27 against Rs. 28-4 and *Presidency* Rs. 6-3 against Rs. 6-10.

In the Engineering section there was a slight increase in the quotation for Indian Irons and Steel Corporations to Rs. 36-6 and Rs. 27-4 respectively but the higher levels were not held and there has been a drop in prices towards the close to the lowest levels for the week. *Indian Iron* are quoting at the time of writing Rs. 35-7 and *Steel Corporation* Rs. 26-10. *Arthur Butler* were Rs. 16-14, *Jessop & Co.*, Rs. 22-10, *Kumar-*

dhubi Engineering Rs. 9-7, *Braithwaite* Rs. 10-4 ex-dividend and *National Iron and Steel* Rs. 12-2.

Sugar shares were quiet with *Balrampur* at Rs. 17-10, *Carew & Co.*, Rs. 28-10, *Belsund* Rs. 12-8 and *Ramnugger Cane & Sugar* Rs. 12-6. *Samastipur Central* were steady at Rs. 21 and *U. P. Sugar* at Rs. 23.

There were sellers for tea shares and business passing was on a very small scale. *East India* changed hands at Rs. 13-10, *Tezpur* at Rs. 16-8, *Hattikhira* at Rs. 29-4, *Central Cachar* at Rs. 94 and *Bishnauth* at Rs. 38-4.

In the Miscellaneous section, *B. I. Corporation* were quiet at Rs. 6 ex-dividend and *Aluminium Corporation* at Rs. 18-13. *Assam Saw* were 8 annas lower at Rs. 4-14 while *Calcutta Landing and Shipping* were Rs. 29-8, *Humayan Properties* ordy. Rs. 15 and *Midnapore Zemindary* Rs. 141-8. *Burma Corp.* adn *Indian Copper* were Rs. 3-8 and Rs. 2-9 respectively. There is a further decline in *Karanpura Development* to Rs. 27-4, *Assam Bengal Cement* and *Dalmia Cement* were Rs. 15-6 and Rs. 18-12 respectively. Among paper shares, *Titaghur Paper* were relatively steady at Rs. 28 and *India Paper Pulp* at Rs. 212 and *Sri Gopal* at Rs. 23-6.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, April 4.

It was noted at the time of last writing that the market was just then developing signs of weakness. The market on Friday was indeed very narrow and there was an allround drop in prices. The weakness in the steel section continued to be pronounced with *Textiles* also losing further ground. There is no substantial improvement in the tone of the market since then though at the time of writing prices in the principal counters are slightly better. After the warning issued to speculators bullion prices were somewhat quiet and there was a sympathetic reaction on the stock exchange. The C-in-C's assurance as to the ultimate fate of the invading Japs has no doubt restored confidence. But it seems both operators and investors prefer to wait for some time more before entering into fresh commitments. In the meantime profit-taking operations continue at intervals. The market is somewhat better today with a slight improvement in prices.

The gilt-edged market was weak and a loss of nearly one rupee was recorded in 3½ percent Government Paper at Rs. 97-10 3% Defence Bonds (1946) were Rs. 101-12. 3% (1949-52) were Rs. 100-7. 3% (1953-55) were Rs. 99-4 as against Rs. 99-10.

Mill shares were generally weak with prices recording further decline. *Bombay Dyeing* were Rs. 2,115 as against Rs. 2,127-8. *Century* were further easy at Rs. 1,005. *Kohinoor* were Rs. 678 (680). *Swadeshi* were Rs. 604. Steel share are still the worst sufferer. *Tata Steel Defds.* were considerably lower at Rs. 2,078-12 as against Rs. 2,122-8 last Thursday. *Tata Ordinary* were further lower at Rs. 401 while *Indian Iron* were 10 annas lower at Rs. 35-10.

In sympathy with the principal counters the miscellaneous section also was weak. *Alcock Ashdown* were 10 points lower at Rs. 615. *Bombay Steam* were further easy for Rs. 665. *Scindia Steam* were Rs. 34-12. *Shivrajpur* was again lower at Rs. 68-8 while *A.C.C.* were almost unchanged at Rs. 223-12 and *Premier Construction* were Rs. 219.

(Continued from previous page)

of scheduled banks, the accretion to deposits, especially, current deposits, and the moderate increase in advances are duly reflected in the Central Bank's balancesheet described previously as testimony to impressive progress. The Chairman described the increase of Rs. 22 crores in Deposits in relation to the increase in advances to Rs. 26½ crores and emphasised that in regard to the use of money flowing into the Bank, the Bank is concerned to see that proper security is obtained in all cases. A point that was specially described in relation to prospects was the self-supporting nature of the new branches opened last year.

Commentators are certainly obliged to the Chairman for drawing attention to a feature in the balancesheet. The aggregate total of reserve and other funds including the sinking fund in respect of lands and buildings stands at over Rs. 168,22,000 and the Central Bank's reserves therefore exceed the paid-up capital. As to the decision to increase the Bank's capital by the issue of new shares the Chairman refrained from saying anything apart from a reference to possible increase in the capital of British banks after the war. For the stock exchange there are certainly points of exceptional interest in the address. Consistent improvement in share values last year, with the general index rising from 171 to 215 makes it clear that recent swings can hardly be viewed as coming under cyclical fluctuation and Sir Homi Mody's insistence that the condition of Indian industries is healthy can be regarded as an adequate assurance against drastic changes in market trends. Of a similar import is the reference to the interest of India's Banks in gilt-edged stocks. With investments amounting to 50 per cent 'the independent banking system comes to be vitally interested in the maintenance of capital assets'. This may well mean that in regard to open market operations others besides the Reserve Bank would be interested in the future. That temperate assurance of stability signifies much when it is known that Rupee Paper dropped by two points on news from the N.E. frontier and indeed the timely and proper assurance that has been provided by Sir Homi Mody is of direct consequence to the borrower as well as the holders of securities.

WATCH-DOG.

THE MUNDULPOOR COAL COMPANY LIMITED.

NOTICE is hereby given that the Fifty eighth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta on Thursday, the 27th day of April, 1944 at 3-05 p.m. for the purpose of receiving the Directors' Report, passing the Account for the half-year ended 31st December 1943, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 14th to 27th April 1944, both days inclusive.

By Order of the Board,

MACNEILL & CO.,
Managing Agent

Calcutta, 31st March, 1944.

COMPANY MEETING

THE CENTRAL BANK OF INDIA, LTD.

RECORD RESULTS FOR 1943

GREATLY STRENGTHENED FINANCIAL POSITION

Speech Delivered by Sir Homi Mody at the 33rd Annual General Meeting of the Shareholders of the Central Bank of India, Limited, held on Wednesday, 29th March, 1944.

Gentlemen,

I have pleasure in presenting to you the Directors' Report, the audited Balance Sheet and a statement of accounts for the year ended December, 1943.

The year was full of fateful events and saw a supreme struggle for mastery in many theatres of war. With the intensification of the struggle, production was geared up to the war effort to an increasing degree in most of the Allied countries. In Great Britain, the whole economic life of the people was brought under control in a matter as complete as any that could be achieved even in a totalitarian country. The result was that the Nation stood the strains and stresses of the fourth year of the war without questioning and without faltering.

India had problems of her own during this trying and difficult period. Apart from acute scarcity and distress in several parts of the country inflation reared its head and created severe hardships amongst the fixed wage-earners and the poorer sections of the population. The position was one of "omnipresent and cumulative shortages" to use the words of the Finance Member, and it compelled recognition of the urgent need for the provision of consumer goods as was the case in other countries, such as Egypt and Iran, where also inflation had made its appearance.

In India, owing to increasing economic activity and the continued purchases of goods by the governments of the Allied Nations, there was an abundance of funds, and monetary conditions remained easy throughout the year. At the end of December, the note circulation expanded sharply and stood at over Rs. 840 crores, based almost entirely on sterling securities accumulating in England.

Against this background of expanding economy, a large increase in the volume of deposits with banks was not surprising. It was a feature common to most banking systems. In Great Britain, the Deposits of clearing banks increased by about £1,500 million since the outbreak of the war. A feature of particular note in India was the heavy increase in the volume of demand liabilities of Scheduled Banks which, since September 1939, went up by something like 275 per cent, whereas time liabilities increased by a little over 50 per cent.

With such large funds at the disposal of banks, it was to be expected that advances and bills discounted would show a considerable upward trend; neither was it surprising that cash in hand and balances with the Reserve Bank were also considerably higher. Both in the matter of cash resources and advances, the trend of Indian Banking was different from that in the United Kingdom, where a further contraction of industrial activity on private, as distinguished from State, account and the system of financing of working capital of war industries led to a drop in advances.

Another distinguishing feature of Indian Banking during the year was the establishment of several new banks, some of which established a net work of branches throughout the country. The total number of offices of the Scheduled Banks rose by over 400, of which 115 offices were accounted for by the new concerns. This expansion presents a striking contrast to the conditions in other countries, notably Great Britain and some of the Dominions where the conditions created by the war led to the closure of a large number of branches and the consequent release of personnel for war work. The growth in the number of new floatations in India and the unsound capital structure of some of them compelled the Reserve Bank to address Government for an amendment of the Companies Act with a view to ensure that the subscribed capital should not be less than half the authorised capital, and the paid-up capital should not be less than half the subscribed capital. It was also recommended that banking companies should issue only Ordinary Shares. An Act embodying these suggestions has recently been passed by Central Legislature.

During the year, a large number of control measures were instituted, mostly in the field of civil supplies. In the domain of finance, the control of capital issues and restrictions on advances against commodities and bullion were the most notable. These measures were timely, and the way in which they have been operated calls for no criticism.

In the course of the year, another rise took place in the index number relating to Stocks and Shares, which standing at 171 in January (August 1939=100) rose to 215 at the end of the year. While speculative activity must be held responsible for this to a certain extent, it must not be forgotten that there was a plethora of funds in the market seeking an outlet for investment, and the position of most industries appeared to be very healthy.

Only one other feature of Indian Banking I shall notice, and that refers to the continued rise in Banks' holdings of Government securities during the year. It is estimated that these investments now amount to nearly 50 per cent of deposits, while in cases like that of the Imperial Bank, the portfolio shows a much higher percentage. These large investments in Government securities may, in time to come, have a far reaching influence on banking policy in this country. Not only are closer relations established between Banks and Government through the Reserve Bank but the independent banking system comes to be vitally interested in the maintenance of the value of their capital assets.

You will have, after the conclusion of this meeting, a proposal submitted to you for increasing the capital of the Company. I do not propose in this place to go into the merits of the question. All I would like to do here is to point out that the disproportion between the capital resources and total liabilities of banking concerns became particularly marked in Great Britain and invited some public discussion. While there are, particularly

during the war, certain marked differences between the British banking system and ours, I have no doubt that this lack of balance in the United Kingdom will be rectified in a greater or better degree as soon as controls over the capital market have been lifted.

I shall turn now to the Balance Sheet and the Profit and Loss Account which have been presented to you. I trust the shareholders are satisfied with the results which have been achieved and which easily constitute a record so far as the Bank is concerned. Throughout the year, deposit figures were mounting up, and you will see from the Liabilities side of the Balance Sheet that the total Deposits at the end of the year stood at over Rs. 81½ crores, as compared with a little over Rs. 59½ crores at the end of 1942. With these enormous funds at the disposal of the Bank, fresh avenues for employment of funds had to be explored, and as you will find from the Directors' Report a number of new Offices were opened during the year. I may assure you that these Offices have been opened after a thorough inquiry as to business prospects and trading conditions, and you will be glad to know that all the new Offices are on a self-supporting basis, and some of them have returned good profits within the short period of their existence. The result of this Branch expansion is reflected in the figure of Advances, and a glance at the Assets' side of the Balance Sheet will show that the Advances which stood at just over Rs. 16 crores at the end of 1942, rose to more than Rs. 26½ crores at the end of 1943. The figure at one time had gone up to over Rs. 29 crores. I need hardly assure you that though advances have gone up to this extent, the factor of safety has always been kept in mind. Every proposal is thoroughly scrutinized, and the Management are vigilant to see that proper security is obtained in all cases.

This year, taking advantage of the increased figure of profits we have added to our Reserve and Contingency Fund a sum of Rs. 12 lacs bringing the total to Rs. 1 crore and 20 lacs. The aggregate total of Reserve and other Funds, including the Sinking Fund in respect of Lands and Buildings, now stands at over Rs. 1,68,22,000 and for the first time we have got the figure of our Reserves working out to more than our Paid-up Capital.

The Bank has greatly strengthened its position in recent years. It enjoys in an even greater degree than before the confidence and regard of the commercial community. This position has been achieved, apart from the policy consistently pursued by the Board of Directors, by the whole-hearted exertions of a large and capable staff whose loyalty to the Institution has been particularly tried during the past year or two. I would like to take this opportunity of publicly recording the Board's appreciation of the services they have rendered. As for the Managing Director Mr. Captain, his health gave way under the strain imposed on him and it was a matter of great pleasure and relief to his friends in the Board and outside that he completely recovered from his ailment. I am sure you will all join me in hoping that there are before him years of active and fruitful service in an Institution to whose interests he has so capably and so wholeheartedly devoted himself. During Mr. Captain's absence, Mr. Balsekar was in charge of the Bank's affairs and he discharged his duties to the satisfaction of everyone concerned.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	Yield P.C.	Re-dem-ption Yield	Current Yield	Amount Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	Yield P.C.	Re-dem-ption Yield	Current Yield
GOVERNMENT OF INDIA LOANS:																	
RUPEE LOANS																	
Non-Termi-nable loans									50,00,000	6	1925	1955	1962	April 8 & Oct. 8			
7,01,70,000	5	1896-97	At the option of the Govt. after 3 months' notice	89½	June 30 Dec. 31	3.582			25,00,000	5½	1929	1959	1962	Mar. 18 & Sept. 18			
94,60,60,000	5	1892-93		97½	Feb. 1 Aug. 1	3.588			50,00,000	4	1934	1964	1964	Feb. 14 & Aug. 14			
29,65,13,000	5	1894-95		97½	June 30 Dec. 31	3.588			15,00,000	3½	1935	1965	1965	Mar. 13 & Sept. 1			
									30,00,000	3	1936	1966	1966	Feb. 7 & Aug. 7			
40,71,80,000	5½	1895		97½	May 1 Nov. 13	3.588			50,00,000	3	1937	1967	1967	Jan. 30 & July 30			
2,77,12,000	5½	Reduced 1879		97½	Jan. 15 July 15	3.588			20,00,000	3	1938	1968-68	95	Mar. 13 & Sept. 13			
29,02,42,000	5½	1900-01		97½	June 30 Dec. 31	3.588			BOMBAY IMPROVEMENT TRUST								
Terminal loans									50,00,000	4	1899	1959	113	1st May & 1st Nov.			
90,96,36,000	5	1938		98½	June 1 Dec. 1				30,00,000	4	1901	1961	113	1st Jan. & 1st July			
12,01,35,000	5	1938		98½	June 1 Dec. 1				30,00,000	4	1902	1962	113				
11,00,25,000	5	1938		98½	Mar. 15 Sept. 15				50,00,000	4	1903	1963	113				
55,94,36,000	5½	1938		103	May 15 Nov. 15				50,00,000	4	1904	1964	113				
60,30,26,000	4	1938		112½	Mar. 15 Sept. 15				30,00,000	4	1905	1965	113				
9, 5,62,700	4½	1938		116	Mar. 15 Sept. 15				25,00,000	4	1906	1966	113				
46, 4,98,900	5*	1939		104½	April 15 Oct. 15				15,00,000	4	1907	1967	113				
46, 14,32,000	5	1940		102	August & Feb.				30,00,000	4	1908	1968	113				
59,62,61,000	5	1941		100					15,00,000	4	1912	1972	113	Jan. & July			
---	5	1943		99					50,00,000	4	1914	1974	113	Jan. & July			
---	5	1943		98½					25,00,000	4	1916	1976	113				
									40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.			
									70,00,000	6	1920	1980					
									25,00,000	5	1926	56-86	116	Jan. 1st & July 1st			
									25,00,000	4	1927	1967-70	112				
									25,00,000	5½	1929	1944	108				
									10,00,000	5	1932	1943	103	March 31 & Sept. 30			
									10,00,000	5½	1933	1966	96				
PROVINCIAL GOVERNMENT RUPEE LOANS:																	
57,89,100U	5	1932	Oct. 1 1944	101½	April 1 Oct. 1				21,16,300	4	1915	1945	102½	March & Sept.			
1,07,84,000U	5	1937	1952	98½	Mar. 1 & Sept. 1				11,04,500	5½	1919	1945	104½	August & Feb.			
1,06,16,000U	5	1938	1961-66	98½	15 Mar. & 15 Sept.				17,58,600	5½	1920	1950	112½	July & January			
9,12,47,300P	4	1933	1948	105½	Mar. 1 & Sept. 1				54,50,000	6½	1920	1950	119	June & December			
98,36,300P	5	1938	1958	98½	Feb. 15 & Aug. 14				24,50,000	6½	1921	1951	120½				
75,30,800U	5	1939	1949	100½					5,55,500	6½	1924	1946	110	May & November			
1,00,74,100P	5	1937	1952	100½	Mar. 1 & Sept. 1				34,45,500	6½	1925	1955	129	July & January			
60,46,600N	5	1937	1952	99½	Mar. 1 & Sept. 1				84,70,000	6	1925	1955	126½	Sept. & March			
50,32,700U	5	1937	1952	99½	Mar. 1 & Sept. 1				38,00,000	5	1928	1958	117½	May & November			
1,09,46,600M	5	1938	1953	99½	Mar. 15 & Sept. 15				25,00,000	5	1929	1957	117½	February & Aug.			
1,45,39,300M	5	1938	1953	99½					25,00,000	5	1929	1958	117				
1,80,00,000M	5	1939	1959	98					33,00,000	6½	1931	1950-60	116				
1,50,95,800P	5	1939	1949	100½	Feb. 15 & Aug. 1				32,50,000	6½	1931	1951-61	118				
60,00,00,00A	5	1940	1952	99½					3,11,400	6	1931	1948	113	January & July			
5,00,00,000B	5	1942	1965	99½					15,19,000	6½	1932	1949	116	Sept. & March			
									7,78,400	6	1932	1949	114	August & Feb.			
									10,00,000	5½	1932	1952	127	April & October			
									8,06,300	4½	1933	1950	108	June & December			
									16,13,900	4	1933	1950	105	April & Oct.			
									15,00,000	3½	1934	1951	103	June & Dec.			
									33,91,000	3½	1935	1953	102	Jan. & July			
									7,78,400	3	1936	1953	99				
									60,00,000	3	1937	1956	95	April & October			
									47,50,000	3	1938	1958	95	June & December			
									10,67,700	3	1938	1955	99½	June & December			
									31,13,000	4	1939	1956	108½				
									18,56,800	4	1940	1957	108½				
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:																	
CALCUTTA PORT TRUST																	
90,24,300	4	1914	1974	112	April 1 Oct. 1				45,00,000	4	1915	1945	107	1st May & 1st Nov.			
76,30,100	5	1915	1975	112					24,75,000	4	1905-07	1946	107	Feb. & Aug.			
65,30,000	5½	1916	1946	107	Feb. 15 Aug. 15				15,00,000	4	1909	1949	107	May & Nov.			
8000,000	6	1921	1981	139	Oct. 1 April 1				30,00,000	4	1909-10	1949	107	May & Nov.			
80,00,000	6½	1921	1981	143	Jan. 1 July 1				30,00,000	4	1920	1961	108	Jan. & July			
124,04,000	6	1925	1955-55	126½	Mar. 29 Sept. 29				49,40,000	4	1913-14	1954	108	June & Dec.			
96,21,600	6½	1926	1956-56	122	May 15 Nov. 15				20,60,000	4	1913-14	1954	112½	June & Dec.			
99,84,500	6	1926	1956-56	117½	April 4 Oct. 4				20,60,000	4	1913-15	1955	108	May & Nov.			
1,49,49,500	6	1927	1957-57	117½	Mar. 1 Sept. 1				17,00,000	5	1886-91	1946	104	" & "			
50,00,000	6	1931	1958-58	118½	Mar. 15 Sept. 15				10,00,000	5	1886-91	1946	112	" & "			
21,75,000	4	1935	1991	113	April 15 Oct. 15				45,00,000	5	1886-91	1953	115	" & "			
60,00,000	5	1935	1965	99	July 1 Jan. 1				10,00,000	5	1920	1960	118	Jan. & July			
50,00,000	5	1935	1965	106½	Mar. 15 Sept. 15				60,00,000	5	1924-25	1954	120	June & Dec.			
1,00,00,000	5	1937	1966-66	100½	Feb. 30 Aug. 30				25,00,000	5	1923	1953	110½	Jan. & July			
1,50,00,000	5	1937	1966-66	100½					26,14,000	5	1929	1959	110	Feb. & Aug.			
25,00,000	5	1938	1968	98	June 1 & Dec. 1				2,45,500	5	1929	1959	120½	Feb. & Aug.			
									26,51,500	5	1929	1959	120½	Feb. & Aug.			
									40,00,000	5	1930	1960-60	122	June & Dec.			
									9,00,000	3½		1966	98	1st Feb. & 1st Aug.			
									24,50,000	3		1967	93	1st Feb. & 1st Aug.			
									30,00,000	3		1968	93	14th Mar. & 14th Sept.			

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

(H)—Held by Commission. U—United Provinces, P—Punjab
N—North-West Frontier Province.
G—Gujarat Province, M—Madras P—Assam

COMPANY REPORTS

ALLIANCE JUTE MILLS COMPANY, LIMITED

Half-year ended.				
31.1.1944	31.7.1943	31.1.1943	31.1.1942	
Sales	Rs.	Rs.	Rs.	Rs.
80,00,937	81,31,308	68,60,128	69,08,271	
Stock of cloth & bags	7,28,054	11,40,116	5,75,631	4,86,320
Net Profit	11,41,356	18,17,476	10,03,455	15,06,446
Depreciation	1,00,000	1,25,000	1,00,000	1,00,000
Reserves & other funds	46,918	1,48,080	50,000	1,74,340
Taxation	7,62,112	13,20,000	6,85,703	10,23,363
Dividend Amount	2,32,500	2,32,500	1,57,500	2,32,500
Carry forward	28,085	28,259	36,363	20,843
Dividend % Ord.	12½	12½	7½	12½
Dividend % Pref.	3	3	3	3

Audited accounts for the year ended December, 1943:—

	Rs.	A.	P.
The Balance of Profit brought forward from Season 1942 is	48,467	13	7
Revenue Profit 1943	3,07,538	15	5
Interest on Investments	3,717	6	0
Transfer Fees	318	0	0
	3,60,042	3	0
Less—Loss on Unsold Tea 1942	233	7	6
	3,59,808	11	6
Out of this sum the directors have:—			
Paid Interest	298	11	0
Made Provision for Taxation	95,000	0	0
and for E.P.T. Deposit Reserve	15,000	0	0
Written off Depreciation	25,000	0	0
	1,35,298	11	0
Leaving an available balance of	2,24,510	0	6
	3,59,808	11	6

The directors recommend that the available balance should be dealt with as follows:—

Pay a First and Final Dividend on the Ord. Shares at the rate of 30% per annum (free of Income Tax) for the Season 1943	1,80,000	0	0
Carry forward to next account	44,510	0	6
	2,24,510	0	6

Labour.—The total labour force on 31st December 1943 was 2,484 of which 2,328 were employed on the cultivation, an average of 1.6 labourers per acre.

Estimates.—The estimates for 1944 provide for a crop of 11,20,000 lbs. at a cost in Assam of Rs. 5,78,000.

Secretaries.—Messrs. George Henderson & Co., Ltd.

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

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	6,00,000	Gross Block	18,36,434
Reserves and other funds	3,83,910	Depreciation	11,80,328
Current debts including taxation	4,24,930	Block (net)	6,56,106
Carry forward	44,510	Stores & spare Parts	1,17,453
		Stock-in-trade	1,65,126
		Outstandings	18,752
		Investments	1,49,500
		Cash Balances	3,46,413
Total	14,53,350	Total	14,53,350
		Total Liquid Assets	7,97,244

GIELLE TEA COMPANY, LIMITED

Audited Accounts for the year ended 31st December, 1943.

Profit and Loss Account.—The gross profit for the year is Rs. 52,216-11-10, and after allowing for the reserves shown, there is a nett profit of Rs. 34,779-14-10 and a final balance on this Account of Rs. 52,187-13-5, which the Directors propose to deal with as follows:—

	Rs.	As.	P.
Pay the Preference Dividend for 1943	12,000	0	0
Pay a Dividend of 10 per cent. on the Ordinary Shares	20,000	0	0
Carry forward to 1944	20,187	13	5
Total	52,187	13	5

Crop.—Weather conditions were again favourable and a crop of 238,132 lbs. was made. The estate contracted to supply 176,700 lbs. of tea to the Tea Controller for India on account of the Government of the United Kingdom.

	1943.	1942.
Gross average export sale price	16.55	15.43
Gross average internal sale price	13.27	15.58
Total net average sale price	15.48	15.34
Total working cost per pound of tea produced	11.77	10.50

Allowances to labour and establishment necessitated by the increased cost of living, mostly incurred in the issue of rice and cloth at concession rates, amounted to Rs. 33,068. Other costs continued to rise and the allowance received for this purpose on the Government Contract was increased to 3½ pence a pound.

Estimates for 1944 have been based on a crop of 2,800 maunds at a total cost of Rs. 1,85,635.

Secretaries:—M/s. Davenport & Co. Ltd.

Authorised, Issued and Subscribed Capital.—Rs. 4,00,000 in 20,000 ordinary shares of Rs. 10 each and 2,000, 6 per cent pref. shares of Rs. 100, all fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	4,00,000	Fixed Capital Expenditure	4,00,000
Reserve and other funds	2,48,550	Stores & Supplies	27,729
Current debt including taxation	73,495	Outstandings	61,172
Carry forward	20,188	Investments	1,72,348
		Cash Balances	80,984
Total	7,42,233	Total	7,42,233
		Total Liquid Assets	3,42,233

FORTHCOMING MEETINGS.

Barrackpore Electric Supply Co., Ltd.—Annual General Meeting on 11th April, 1944 at 12 noon. Transfer books closed from 3rd to 11th April, 1944. Dividend proposed, 6 per cent. per annum.

U. P. Sugar Co., Ltd.—Annual General Meeting on 11th April, 1944 at 12 noon. Transfer books closed from 1st to 11th April, 1944. Dividend proposed, Rs. 1 per share.

Calcutta Silk Manufacturing Co., Ltd.—Half-yearly General Meeting on 12th April, 1944 at 12 noon. Transfer books closed from 3rd to 10th April, 1944. Dividend proposed, As. 4 per ordinary share and Rs. 3 per preference share.

Belvedere Jute Mills Co., Ltd.—Half-yearly General Meeting on 14th April, 1944. Dividend proposed, Rs. 10 per ordinary share and Rs. 3-8 per preference share.

Khas Kajora Coal Co., Ltd.—Half-yearly General Meeting on 14th April, 1944. Dividend proposed, As. 4 per preference share.

Textile Machinery Corporation Ltd.—General Meeting on 11th April, 1944. Dividend proposed, As. 8 per ordinary share and Rs. 5-8 per preference share.

Bhalgora Coal Co., Ltd.—Annual General Meeting on 15th April, 1944 at 2 P.M. Transfer books closed from 5th to 15th April, 1944.

Alliance Jute Mills Co., Ltd.—Half-yearly General Meeting on 19th April, 1944 at 12 noon. Transfer books closed from 10th to 19th April, 1944.

New India Investment Corporation Ltd.—Annual General Meeting on 21st April, 1944 at 3-30 P.M. Transfer books closed from 10th to 21st April, 1944.

Parasea Collieries Ltd.—Half-yearly General Meeting on 21st April, 1944 at 3 P.M. Transfer books closed from 15th to 21st April, 1944.

Dessai and Parbatia Tea Co., Ltd.—Annual General Meeting on 21st April, 1944 at 12 noon. Transfer books closed from 10th to 21st April, 1944. Dividend proposed, Rs. 10.

India United Mills Ltd.—Annual General Meeting on 21st April, 1944 at 4 P.M. at Bombay. Transfer books closed from 31st Mar to 26th April, 1944.

Gokak Mills Ltd.—Annual General Meeting on 21st April, 1944 at 5-30 P.M. at Bombay. Transfer books closed from 17th March to 6th April, 1944.

Delhi Flour Mills Co., Ltd.—General Meeting on 23rd April, 1944. Dividend proposed, As. 12 per ordinary and Rs. 7 per preference share.

Walford Transport Ltd.—Annual General Meeting on 25th April, 1944. Dividend proposed, As. 2 per preferred ordinary share and As. 2 2/5 per ordinary share.

Talcher Coalfield Ltd.—Annual General Meeting on 25th April, 1944 at 3-30 P.M. Transfer books closed from 14th to 24th April, 1944.

Mothola Tea Co., Ltd.—Annual General Meeting on 25th April, 1944 at 12 noon. Transfer books closed from 11th to 25th April, 1944.

Seebpore Coal Co., Ltd.—Half-yearly General Meeting on 24th April, 1944 at 11 A.M. Transfer books closed from 10th to 24th April, 1944.

Gielle Tea Co., Ltd.—Annual General Meeting on 26th April, 1944 at 12-15 P.M. Transfer books closed from 13th to 26th April, 1944.

Dhemo Main Collieries Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3 P.M. Transfer books closed from 14th to 27th April, 1944.

West Jamuria Collieries Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3-10 P.M. Transfer books closed from 14th to 27th April, 1944.

Hurriladih Coal Co., Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3-20 P.M. Transfer books closed from 14th to 27th April, 1944.

Mundalpur Coal Co., Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3-5 P.M. Transfer books closed from 14th to 27th April, 1944.

Equitable Coal Co., Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3-15 P.M. Transfer books closed from 14th to 27th April, 1944.

THE CENTRAL KURKEND COAL COMPANY LTD.

NOTICE IS HEREBY GIVEN that the Eighty-fifth Ordinary General Meeting of the Shareholders of The Central Kurkend Coal Co. Ltd., will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Wednesday, the 26th April 1944, at 2-50 p.m., to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 31st December, 1943.
2. To declare dividends on the Preference and Ordinary Shares.
3. To elect a Director.
4. To appoint Auditors and to fix their remuneration.
5. To transact such other business as may be brought before the Meeting.

The Transfer Registers will be closed from the 12th to the 26th April, 1944, both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.

CALCUTTA, 3rd April, 1944.

To the Shareholders of the Central Kurkend Coal Company Limited and in particular to Mrs. A. B. Barber and Bada Maharani Deela Kumari Devi.

BOKARO & RAMGUR LIMITED.

NOTICE IS HEREBY GIVEN that the Seventy-third Ordinary General Meeting of the Shareholders of Bokaro & Ramgur, Limited, will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Wednesday, the 26th April, 1944, at 3 p.m., to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 31st December, 1943.
2. To declare a dividend.
3. To elect a Director.
4. To appoint Auditors and to fix their remuneration.
5. To transact such other business as may be brought before the Meeting.

The Transfer Register will be closed from the 19th April, 1944, to the 26th April, 1944, both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.

CALCUTTA, 3rd April, 1944.

To the Shareholders of Bokaro & Ramgur Ltd. and in particular to Messrs. A. Batchelor, C. J. Clarke, H. W. A. Christie, Md. Faquir, E. S. L. Morton, J. Mackie, M. D. Morgan, W. J. Mc Canlis, R. C. Palmer, Ekya Raj Shum Shere Jung, B.R., T. H. Shuldham and S. Young, Messdames M. Adamson, G. Gutmann, M. Lloyd, J. G. Schutz and E. Stonier, and the Misses A. M. Castle and L. C. Mortimore.

THE EQUITABLE COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-eighth half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 27th day of April, 1944, at 3-15 p.m. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1943, declaring dividends, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward.

That the Articles of Association of the Company be altered by deleting Article 65 and substituting the following Article therefor:—

Power to borrow.

(1) The Directors may from time to time at their discretion raise or borrow either from the Managing Agents or elsewhere, subject to the provisions of Section 87E of the Act, and secure the payment of any sum or sums of money for the purposes of the Company, and may themselves lend to the Company on security or otherwise.

Conditions on which money may be borrowed.

(2) The Directors may raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being.

The Share Transfer Books of the Company will be closed from 14th to 27th April, 1944, both days inclusive.

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

Calcutta, 31st March, 1944.

THE DACCA ELECTRIC SUPPLY COMPANY LTD.

The Preference Share Register of the Company will be closed from 19th April 1944 to 28th April, 1944, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 1.4.44.

THE DHEMO MAIN COLLIERIES LIMITED.

NOTICE is hereby given that the Forty-first Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 27th day of April, 1944, at 3 p.m. for the purpose of receiving the Directors Report, passing the Accounts for the half-year ended 31st December, 1943, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 14th to 27th April, 1944, both days inclusive.

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

Calcutta, 31st March, 1944.

THE WEST JAMURIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-eighth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 27th day of April, 1944, at 3-10 p.m. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1943, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 14th to 27th April, 1944, both days inclusive.

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

Calcutta, 31st March, 1944.

THE HURRILADIH COAL COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-sixth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, the 27th day of April, 1944, at 3-20 p.m. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st December, 1943, re-electing Directors, appointing Auditors and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 14th to 27th April, 1944, both days inclusive.

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

Calcutta, 31st March, 1944.

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road.

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ACCIDENT**

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RESERVE FUND £3,000,000

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Manchester Branch: 52, Mosley Street
New York Agency: 65, Broadway, N. Y. City

Calcutta Office: 1-1 Clive Street, L. O. TASKER, Agent

NATIONAL BANK OF INDIA LIMITED

(Incorporated in United Kingdom).

Bankers to the Government in Kenya Colony and Uganda.

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

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

A. B. JAMIESON, Manager
Calcutta Office: 104, CLIVE STREET

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:

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

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

BRANCHES:

Amara, Baghdad, Basra, Bombay, Calcutta, Colombo, Madras, Singapore

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

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

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

Further particulars on application.

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

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

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15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST and at MAURITIUS and NEW YORK.

The Bank transacts banking business of every description.

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

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

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A. P. POWLES, Manager.
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ESTABLISHED IN 1865

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6 & 7, Royal Exchange Place

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Allahabad	Cawnpore City	Jubbulpore	Naini Tal
Aligarh City	Chandauli	Jullundur City	New Delhi
Amritsar	Chauri Chaura	Kalpi	Oral
Auraiya	Dehra Dun	Kasganj	Patna
Bareilly	Delhi	Khatauli	Pipariya
Bareilly City	Deoria	Kosi Kaban	Rae Bareilly
Benares	Dibai	Kuneh	Rampur
Bindki	Etawah	Lahore	Sangli Hill
Bombay	Fyzabad	Lahore City	Shahjahanpur
Bombay	Gadwar, C.P.	Lucknow	Siwla Bazar
Buxar	Gorakhpur	Lucknow City	Sitapur
Calcutta	Gulabghat	Meerut	

W. LOTHIAN BROWN
General Manager

AG-AB-9

The Central Bank of India, Ltd.

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

Authorised Capital ... Rs. 3,50,00,000
Subscribed Capital ... Rs. 3,36,26,400
Paid-up Capital ... Rs. 1,68,13,200
Reserve and Other Funds ... Rs. 1,68,22,000
Deposit as at 31-12-43 ... Rs. 81,68,71,000

Head Office: MAHATMA GANDHI ROAD, FORT, BOMBAY.

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Managing Director—Mr. H. C. CAPTAIN, I.P.

Directors: Sir H. P. MODY, K. B. E. (Chairman).

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HARISHCHANDR B. DUBASH, Esq.

DINSHAW D. ROMER, Esq.

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Branches in Bihar—Jamshedpur, Muzaffarpur, Sasaram, Gaya.

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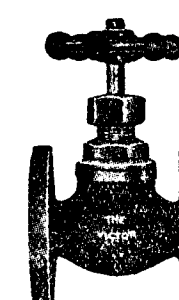
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—The Analects of Confucius.

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Telegram: INFINANCE.

Editor: P. R. SRINIVAS.

Managing Editor: C. S. RANGASWAMI.

Calcutta, Saturday, April 15, 1944.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

In our last money market review, which appeared a fortnight ago, it was pointed out that nothing could be said definitely at the time about the effect on money rates of the purchases of gold by the public; and that, however, credits might well become more usable. This anticipation has been fulfilled; and interbank call money which has been quoting nominally $\frac{1}{2}$ per cent in Bombay for months and months, rose to $\frac{1}{4}$ per cent this week, with borrowers just able to satisfy their requirements. There has been no increase in interbank call rate in Calcutta. But monetary conditions are definitely steadier. Madras reports a strengthening demand and a higher rate. It is now obvious that quite considerable sums are locked up in tullion. To the extent that purchases of gold have been in upcountry centres, there is no direct effect on the money market as such. The firmer money conditions in Bombay suggest that a considerable proportion of the gold recently bought is still held in the hands of market interests.

As was to be expected in a period through which all short credits could be remuneratively employed in bullion, interest in the weekly treasury bill tender sales has been lukewarm. The amount of tender bills on offer on April 4 was Rs. 4 crores; but applications amounted to a paltry Rs. 80½ lakhs. The amount allotted was Rs. 80½ lakhs. The average rate of accepted tenders being 12 annas and pies 10 per cent per annum. These results provided clear ground for the reduction in the amount of tender bills offered. Such reduction was also warranted by the comfortable cash position of the Central Government. The communique of April 4 contained the announcement that treasury bill tenders would be reduced to Rs. 2 crores. It was on March 14, that the offer of tender bills was reduced from Rs. 6 crores to Rs. 4 crores. On February 23, the weekly offer was reduced from Rs. 8 crores to Rs. 6 crores. Thus, between February 23 and April 4, the weekly tender bills have been brought down from Rs. 8 crores to Rs. 2

crores. The results of the treasury bill auctions on April 11 raised the further query whether the offer of tender bills be further reduced to Rs. 1 crore or whether, for the time being, the Central Government retire altogether from the treasury bill market. Against Rs. 2 crores on offer on April 11, applications came only to Rs. 1.18 crores. The average rate of accepted tenders rose by 2 pies over the week, but the amount allotted was short of the amount on offer by as much as Rs. 87 lakhs. The offer for next week remains unchanged at Rs. 2 crores.

The statement of the Imperial Bank as on April 7 shows considerable demand for money in the preceding fortnight. Loans and advances, which stood at Rs. 55.06 crores on March 24, rose to Rs. 63.67 crores on March 31 and Rs. 68.36 crores on April 7. Thus, the Imperial Bank has had to provide finance to the extent of Rs. 13½ crores for trading interests. This is the biggest jump known for some time in the advances of the Imperial Bank. As a result, Imperial Bank's cash has declined from Rs. 30.89 crores on March 24 to Rs. 17.75 crores on April 7. With the cash position thus attenuated, the Imperial Bank must have been content to keep uninvested the funds accruing from retiring bills in the week ended April 7. The result is that the Bank's investments have declined from Rs. 141.93 crores to Rs. 136.22 crores. Deposits of the Bank rose from Rs. 215.59 crores on March 24 to Rs. 217.22 crores on March 31. By April 7, however, deposits declined to Rs. 212.50 crores, thanks to the usual month-early disbursements.

That the disbursements of the Central Government at the beginning of April have been exceptionally heavy, is further borne out by the Reserve Bank returns for the week ended April 7, which show that the Central Government's deposits with the Reserve Bank have declined from Rs. 76.40 crores on March 31 to Rs. 61.32 crores on April 7. The decline is thus Rs. 15 crores. The actual decline must be much more

than is indicated by this figure, as, during the week, the Central Government must have received Rs. 4 crores to Rs. 5 crores for delivery of rupee coin to the Reserve Bank. Rupee coin in the issue department of the Reserve Bank shows an increase from Rs. 12.26 crores on March 31 to Rs. 16.15 crores on April 7. Such a large rise can be explained only by the assumption that, to make up for the continued outgo of rupee coin, the Reserve Bank must have called upon the Government to reimburse their coin position. Sterling securities in the issue department show an increase of Rs. 5 crores to Rs. 784.84 crores. Rupee securities are unchanged. In the result, active note circulation shows an expansion from Rs. 882.49 crores to Rs. 893.64 crores. Deposits of provincial governments have risen from Rs. 24.72 crores on March 31 to Rs. 26.73 crores on April 7, and those of member banks from Rs. 49.92 crores to Rs. 51.26 crores. Miscellaneous deposits, which were only Rs. 7.28 crores on March 17, now stand at Rs. 20.32 crores. Sharp variations under this head have been noticeable in recent months; and one wonders whether they reflected the large transactions on such accounts as Tea Control Board and United Kingdom Commercial Corporation.

The exchange market has been steady, with some dollar bills and a few sterling bills. Remittance enquiry has been moderate.

Banks are sellers of T.T. at 1s. 53½/32d. for London Ready to six months forward.

Banks are buyers of three months D.A. bills on London at 1s. 69½/32d., and four months bills at 1s. 61½/32d.

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T.T. New York Ready at Rs. 332½.

THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date	Tend- ered	Ac- cepted	Av. rate %
1943			
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	13,81.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,48.00	8,90.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,16.25	0 18 0
" 21	7,83.00	4,00.00	0 12 9
" 28	5,54.75	4,00.00	0 12 9
" 4	80.75	80.25	0 12 10
" 11	1,18.00	1,18.00	0 19 0

WEEKLY SALES AND DISCHARGES OF
TREASURY BILLS.

(In lakhs of Rupees)

Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Dent.
1943				
Jan. 7, 1944	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	8,00.00	81,00.00	5,94.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	8,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	83,00.00	1,87.00
" 11	8,00.00	8,00.00	85,00.00	1,75.00
" 18	8,00.00	6,00.00	88,00.00	3,37.00
" 25	8,00.00	6,00.00	82,89.50	1.45
Mar. 4	5,95.25	12,01.00	75,95.75	8,95.75
" 11	5,55.50	6,00.00	75,50.25	8,40.50
" 18	4,55.25	6,00.00	74,05.50	4,45.00
" 25	4,00.00	6,00.00	72,05.50	2,81.50
Apr. 1	4,00.00	6,00.00	70,05.50	1,10.75
" 8	80.25	...	...	7,27.50
" 14	1,18.00	...	71,99.75	...

TREASURY BILLS MATURITIES

1944	Rupees
Apr. 14	6,00,00,000
" 21	8,00,00,000
" 28	8,00,00,000
May 4	8,00,00,000
" 11	8,00,00,000
" 18	8,00,00,000
" 25	5,95,50,000
June 1	5,05,25,000
" 8	5,51,50,000
" 15	4,55,25,000
" 22	4,00,00,000
July 1	4,00,00,000
" 8	50,25,000
" 14	1,18,00,000
Total	71,99,75,000

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SUBSCRIBED CAPITAL - 22,12,200
PAID-UP CAPITAL - 16,67,215
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Director-in-Charge.

TREASURY BILLS

India
Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills were opened on Tuesday, the 11th April, 1944. Total amount offered was Rs. 1,18,00,000 (Rupees one crore and eighteen lakhs). Tenders at Rs. 99-12-9 per cent were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 1,13,00,000 (Rupees one crore and thirteen lakhs), the average rate of accepted tenders being As. 13 (Annas thirteen only) per cent per annum. Tenders for Rs. 2,00,00,000 (Rupees two crores) of three months' Government of India Treasury Bills will be received on Tuesday, the 18th April, 1944 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, the 17th April, 1944 at other centres. Successful tenderers should make payment on Friday, the 21st April, 1944. Other conditions are as usual.

During the week ended the 7th April, 1944, Government of India Treasury Bills for Rs. 7,27,50,000 (Rupees seven crores twenty-seven lakhs and fifty thousand only) were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week 1944	Last week Mar. 31, 1944	A year ago Apr. 9, 1943
--	----------------------	----------------------------------	----------------------------------

LIABILITIES—
Notes held in Bkg. dept. ... 10,09.52 12,35.59 8,76.99
Notes in circulation ... 898,63.53 882,49.84 668,19.68

Total Notes issued 908,73.05 894,84.43 671,96.67

Total Liabilities ... 908,73.05 894,84.43 671,96.67

ASSETS—

A. Gold Coin and

Bullion—

(a) In India ... 44,41.43 44,41.43 44,41.43

(b) Outside India ... 734,83.96 779,83.96 437,63.95

Sterling Securities ... 829,25.39 824,25.39 512,05.83

Total of A ... 16,14.98 12,21.85 14,98.87

B. Rupee coin ... 53,32.68 58,82.68 145,54.42

Rupee Securities ... 53,32.68 58,82.68 145,54.42

Int. Bills of Ex. and

other com. Pap'r. ...

Total Assets ... 908,73.05 894,84.43 671,96.67

Ratio of A to

Liabilities ... 91.75% 92.11% 76.20%

Banking Department**LIABILITIES—**

Capital paid-up ... 5,00.00 5,00.00 5,00.00

Reserve Fund ... 5,00.00 5,00.00 5,00.00

Deposits—

(a) Government—

(1) Central Govt.

of India ... 61,31.62 76,89.97 14,81.05

(2) Govt. of Burma ... 44.40 62.97 29.96

(3) Other Govt.

accounts ... 26,73.30 21,72.83 15,42.82

(b) Banks ... 51,25.62 59,91.54 47,00.23

(c) Others ... 20,81.62 15,48.00 8,70.40

Bills Payable ... 8,72.00 8,50.25 2,02.81

Other Liabilities ... 11,29.75 12,22.27 7,09.52

Total ... 185,08.81 192,87.83 99,86.82

ASSETS—

Notes ... 10,09.52 12,35.59 8,76.99

Rupee Coin ... 20.29 29.23 10.62

Subsidiary Coin ... 1.39 1.61 2.02

Bills Discounted—

(a) Internal ...

(b) External ...

(c) Govt. of India

Treasury Bills ... 81.96 20.48 54.92

Balances held abroad ... 160,72.79 165,22.76 80,89.99

Loans & Adv. to

Govt. ... 19.00 21.00 54.00

Other Loans & Adv. ... 93.00 1,11.00 2.50

Investments ... 8,79.53 8,67.10 5,59.69

Other Assets ... 8,77.71 8,74.56 8,38.69

Total ... 135,08.81 192,87.83 99,86.82

IMPERIAL BANK

(In 000's of Rupees)

This Last A year

week week ago

Mar. 31, Mar. 24, Apr. 2,

1944 1944 1943

LIABILITIES—

Subscribed Capital ... 11,25.00 11,25.00 11,25.00

Capital paid-up ... 5,62.50 5,62.50 5,62.50

Reserve Fund ... 5,85.00 5,85.00 5,85.00

Fixed Deposits, Sav-

ings Bank, Current

and other Accounts ... 217,22.44 215,58.52 176,18.26

Loans against secu-

rities, per contra ...

Acceptances for Con-

stituents ...

Sundries ... 1,09.84 1,04.18 1,10.50

Total ... 229,79.78 228,10.20 188,61.26

ASSETS—

Government Secu-

rities ... 189,17.82 186,70.68 126,10.55

Other authorised in-

vestments ... 2,75.84 2,74.74 1,88.08

Loans ... 19,49.21 14,74.51 10,98.08

Cash credits ... 58,72.76 55,85.46 20,96.08

Bills Discounted and

Purchased ... 5,44.78 4,96.56 7,25.59

Liabilities of Consti-

tuents for Accep-

tances per contra ... 1,71.18 1,71.06 1,74.15

Dead Stock ... 1,10.94 99.99 53.00

Sundries ...

Bullion ...

Balances with other

Banks ... 1,64.85 1,72.86 2,14.68

Cash in hand and

with the Reserve

Bank of India ... 19,78.45 29,16.83 17,06.38

Total ... 21,88.30 22,10.20 188,61.26

BULLION & EXCHANGES

This week Last week

Apr. 12, Apr. 5,

1944 1944

Rs. A. P. Rs. A. P.

Calcutta.

Gold ... 76 0 0 72 8 0

Silver Spot ... 129 8 0 182 8 0

Bank Rate ... 5% 5%

Call Money ... 1% 1%

Telegraphic ... 1s. 5d. 1s. 5d.

Transfer ... 1s. 5d. 1s. 5d.

Demand Bills ... 1s. 6d. 1s. 6d.

Three months ... 1s. 6d. 1s. 6d.

bills ... 382 382

Dollar ... Apr. 12, Apr. 5,

1944 1944

Gold ... 71 0 8 71 11 6

Silver Spot ... 129 8 0 182 8 0

Bank Rate ... 5% 5%

Call Money ... 1% 1%

Telegraphic ... 1s. 5d. 1s. 5d.

Transfer ... 1s. 5d. 1s. 5d.

Demand Bills ... 1s. 6d. 1s. 6d.

Three months ... 1s. 6d. 1s. 6d.

bills ... 382 382

Dollar ... Apr. 12, Apr. 5,

1944 1944

Gold ... 58 8 0 58 8 0

Silver Spot ... 28 1/2 28 1/2

Bank Rate ... 2% 2%

Call Money ... 1-1/2% 1-1/2%

7 day loans ... 1% 1%

Three months ... 2-3/4% 2-3/4%

bills ... 3-3/4% 3-3/4%

Six months bills ... 4.02 4.02

Sterling Dollar ... 4.02 4.02

Cross rate ...

SCHEDULED BANKS

(In 000's of Rupees)

This Last On

week week 1-9-39

81-3-44 24-3-44

DEMAND LIABILITIES—

in India ... 524,84.00 524,85.74 184,86.40

Time Liabilities—

in India ... 168,72.10 167,23.85 192,24.90

TOTAL CASH—

in India ... 24,47.99 21,04.94 6,09.99

Balances with

Reserve Bank ... 49,46.40 68,29.19 25,17.1

ADVANCES—

in India ... 221,62.22 204,99.26 101,92.1

BILLS DISCOUNTED—

in India ... 10,49.62 9,75.27 2,57.1

Finance Abroad

Thursday, April 13.

The Easter holidays caused no change in money conditions for Treasury Bills applications were large being supported by the volume of Clearing banks' balances with the Bank of England. The expansion in short-term borrowing continues into the new fiscal year as the Treasury this week seeks £100 million for six months' deposits. It has been noted that deposits have become more important than bills for Banks, and the end of the war will bring no change in the form of borrowing. For reconstruction too, banks rather than the public, will be the principal lenders. If London's response to the new savings drive exceeded the prescribed estimate, there was little or no disturbance either to interest rates or security values in March. Settled and steady conditions in gilt-edged mark out the London market from the Indian markets which interpret the war news in their own fashion. Up to Thursday, London quotations for gilt-edged signified complete confidence. The Industrial share market has developed no features unless it be the rise in Distiller's £1 stock to 90 sh. Debates in South Africa's parliament as to the proper price of home-mined gold or the need to give mines a chance to get on may be regarded as without effect on mining shares. Report that a deep-level mining does not pay except in India where the Kolar fields can sell all their output in Bombay. The decline in tea shares in London may be treated as a remote effect of the war in the East. But the fall is moderate as compared with the precipitous decline in tea shares in Calcutta.

The estimates of British treasury expenditure show that expenditure rose by £60 million and revenue by £43 million as compared with Budget estimates. The actuals shown in the Exchequer Returns are better as revenue rose by £13 millions and expenditure was larger. Mr. Walter Hull concludes that the year was uneventful for the Treasury for prices and wages are held by control and Britain financed the war to a greater degree by taxation. New borrowing amounted to £2,780 millions. Half the year's expenditure came from tax revenue and the growth of E.P.T. in 1943-44 means that refunds would be larger. Britain got 64.5 per cent of the year's revenue from direct taxation though more money than in the past was got from the excises on beer and tobacco. It is known that roughly a third of the national income is absorbed by taxation and a third by savings leaving Britain free to spend only a third. When war ends and taxation is lowered the proportions may be changed, but it is clear that next week Sir John Anderson will have no surprises as regards taxes or loans. Income-tax at 10sh. in the £ may be retained after the war to finance social expenditure and reconstruction; and relief to industry may be given only by the disappearance of N.D.C. and E.P.T. The stabilisation of wages for four years in the coal industry in accordance with Lord Porter's award has lately been decided upon. That means high-cost producers will determine free prices and British industry's powers of recovery may suffer. Examination of this point as well as the distant possibility of world costs and prices being adjusted in order to promote exchange stability may not occur to many,

but the point which really requires notice is that British exports, limited by home demand in regard to volume, will not be cheap for overseas customers, and questions asked in India as to postwar competition seem rather pointless. The fact is that jute, cement paper and cotton would be self-sufficient industries while the future growth of home demand would be the principal factor in further industrial progress. Such progress may stimulate demand for imports and the Baltimore Sun commenting on the Bombay Plan agrees that India has the means to buy on a big scale to take up development programme.

The U. S. naval appropriation bill, the biggest ever providing for 6,629 self-propelled vessels and 19,085 naval planes excluding trainers, is not the only sign of Administration and Congress meeting each other's wishes. Mr. Hull's broadcast proclaimed the intention to get two representatives from the two parties in Congress to help the Administration frame its foreign policy. The broadcast dwelt on the need to keep together with the Allies now, and after the war, and made it clear that the isolationism of normality is impossible for the U.S.A. The Atlantic Charter needs to be worked out in full and the present alliances have to be kept up. The broadcast might suggest that as regards trade and currency, the U.S.A. is ready for negotiated agreement with the major allies, and for that reason rather than the U.N.R.R.A. plans, the British Government may look upon the plans for a world bank with favour at present.

Mr. Hull gave the hint as to how relief expenditure would be allotted before frontiers will be delimited. Finance hardly figures in

the Czech Committee's plans for liberation. The Soviet army is expected to receive sufficient support and reunion of Bohemia and Moravia with Slovakia and Ruthenia is desired and expected. It is not necessary to examine the future relations of the Czech Crown with the Rouble, but the Czech currency which was based on an exchange standard was the outstanding example of a managed currency twenty years ago. When others wallowed in distress Czechoslovakia had everything in order. When liberation gets going, the military administration may have few difficulties, and the break between the Republic and the Western Powers may produce no changes of consequence in regard to trade matters.

The U. S. Navy Secretary's disclosures regarding Arabian oil may provoke fresh conjecture as to the political basis of the pipeline project. What is now clear is that the U. S. Government took up the Arabian case not merely because the Saudi Arabian Government was encouraged by Britain with loans. Adjustments are pending and the U. S. Navy is committed to its own plan for oil supply. The pipeline appropriation will be small in relation to the Navy estimates provided for. Internal political development like Mr. Willkie's refusal to become a candidate and the new move to draft Mr. Roosevelt as the Democrats' string are without much effect on markets. Price stabilisation, now one year old, is still the main issue; and very little progress has been reported in regard to new taxation.

U. S. commodity markets are directly influenced by crop news but the U.S.A. has at call the surplus of Latin America in regard to cotton, wool or grain. Since the warning to neutrals to stop trading with Germany affects Spain particularly expropriation at Tangier is now the subject of diplomatic negotiations like the Turkish export of chrome ore to Germany. The foreign trade with Allied countries may show large changes and Turkish inflation may be aggravated by Allied refusal to help Indian exports to Asi

By Special Cable

DISCUSSION OVER GOLD PRICES

TREASURY AGAINST INCREASE

SPECIAL FOR "INDIAN FINANCE".

Washington, By Cable.

Foreign nations will not be enabled to make easier payments for debts and purchases to the United States after this war through an increase in the Treasury's price for gold if all recent indications here can be believed. There has been a sustained agitation to raise the United States Treasury's purchasing price for gold, but an authoritative Treasury spokesman smothered that rumour last week by categorically denying any Administration plans in that direction. The spokesman not only pointed out that the price for over twentyone milliard dollars' worth of gold assets held by the United States could not be increased without additional Congressional legislation, but also said that the Treasury itself has no desire to change the price of gold from 35 dollars per ounce, which is the rate effective since 1934.

Wall Streeters recently propounded the view that the price of gold might be increased to aid other countries to make payments to the United States. The arguments therefore included firstly that a higher gold price would increase the number of dollars which other countries would obtain by shipping gold to the United States, secondly, action would provide the Government with another "profit" also that it would increase bank reserves by way of the Treasury's deposit with Federal Reserve banks and expenditure proceeds, thus providing a broader base for a greatly enlarged deposit structure.

The Treasury's emphatic denials that such procedure is contemplated has apparently disposed of suggestions at least temporarily, but financiers argue that they will be reborn sporadically. One cause is the view widely prevalent that in Britain and elsewhere that United States pre-war economic policies created serious balance of payment problems for other nations. The Federal Reserve Bank of New York discussed that contention last week in its annual report when it urged that the "Residue of truth in foreigners' beliefs regarding our international purchases and sales of goods, and services is that our foreign purchases did not exceed our sales abroad by a sufficient margin to offset the outside world's needs in dollars for interest and dividend payments and Governmental debt transfers. In the years 1930 to 1936 our excess purchases of foreign goods and service amounted nearly 80% of interest and dividend and Government transfer items payable to us".

The New York Journal of Commerce in an editorial apparently clinching the argument added "a higher gold price would provide more dollars only to countries that produce or hold large amounts of the metal." In the main, these are not the nations which are in greatest need of dollars to pay for imports for reconstruction from this country. South Africa is

the largest gold producer; she has repatriated to a large extent the shares of gold-mining companies formerly held in London and she will not need more dol-

lars after the war. Much gold is held outside the United States; it belongs to Latin American and neutral European countries which do not require special assistance.

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K. N. DALAL
Managing Director.



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CALCUTTAEditorial
Comments

Control of New Capital Issues

Notwithstanding Japanese intrusions in the North-eastern frontier, "Indian Finance" has more than once expressed the view that the beginnings of postwar economic reconstruction can and should be made from now. Nearly all the general economic problems which the conditions and exigencies of the war period have thrown up can be tackled only in reference to long-term trends and comparatively distant objectives. Till recently, it used to be assumed without question, that the problems of war economy have an episodic significance, and that, just as the change from peace economy to war had to be effected by sudden and specially devised measures, the reverse process, too, when peace comes, will have to be attended by a sudden break with the immediate past. There is, indeed, no really useful analogy between the two. While the declaration of war necessitates an abrupt break with the past leaving the Government and people of a country no choice in respect of the time taken for the change, there is no similar force majeure in the change over to peace time economy. Besides, the changes effected by the conditions of war time are not such as can be swept away by a stroke of the pen. By the time the war will be over, some of them will have been woven too deeply in the fabric of the national economic life.

While this is the case with other belligerents whose governments have retained severe control of the economic life of the country, in India, not only has the change from war time to peace economy to be a smooth transition, but war economy has to be viewed almost as a phase in the development of India's national economy to a new basis of structure and organisation. The forces of war economy, for one thing, have been subject to but feeble control. While inflation in Britain, for instance, boils down to a system of debits and credits between the State and the individual to be adjusted after the signing of peace by taxation and interest payments on war bonds and reliefs of various kinds, in India, inflation has inundated the country like a tide that knows no ebb. Even if one makes allowance for large static pools of purchasing power which are a sort of refugee funds exerting no pressure on the current price level, the effect of inflation on the structure of prices and costs and of debtor-creditor relations is substantial. The cure for inflation, which one would normally prescribe in terms of taxation and Government borrowing and of the transfer of foreign assets to within our borders, will probably have to be thought of in relation to a new level of normal currency circulation, and to measures which will enable the country to grow to the new currency circulation. As for our foreign balances, it is significant that they are no longer regarded as a problem of war economy, but only as one of postwar reconstruction. Even the various controls which have been instituted to help the war effort, bid fair to last beyond their original purpose. The authors of the Bombay Plan envisage a system of controls to avoid certain dangers to the working of the fifteen-year plan. There is thus need to do a great deal of hard thinking as to how some of the features of wartime economy can be modified to serve more or less different aims in the era of peace ahead.

Of these war time features, the control of new capital issues seems to lend itself most to useful and effective adaptation for the purposes of postwar reconstruction. This view may seem strange to those who know only the unfavourable public reactions to this measure when it was first announced. The control of new capital issues has so far given little cause for general dissatisfaction. Though the nature of the work is altogether new to the officials concerned, and though they

cannot claim the expert knowledge essential for judging industrial projects, the administration has succeeded in formulating certain guiding principles. And judging by what has come within our knowledge, the system of control has worked well enough to make it useful to consider how it can be made to serve the purposes of postwar reconstruction. It will be remembered that when the control was instituted, the primary purpose was to avoid the inflationary effects which an unregulated boom in new floatations was certain to cause in the national economic life. Other purposes such as giving the investor some degree of protection from unscrupulous company promoters were only ancillary to the main aim of fighting the effects of inflation. There was, however, a general apprehension in the minds of the public that the control might be utilised by the Government to prevent the flow of savings into channels which do not command their approval. It was thought that one of the unstated aims of the control was to prevent the transfer of British investments into Indian hands. The actual working of the control has shown that there is no room for such misapprehensions. And what is more, it is now seen that the new floatations generally are such that official sanction thereto helps, rather than hinders, the fight against inflation. Since the conditions of the war period do not allow the immediate execution of new projects, the sanction of the government for a new issue only means in practice the pooling of individual savings and their investment for the duration of the war in government securities. The authorities, though they may have conceivably foreseen this effect, are now able to appreciate it more keenly and more accurately. Only in the case of minor projects, which are distributive more than genuinely productive, is a new issue followed by expenditure which is of the undesirable inflationary kind. And if the control should decide against such issues, the country should welcome, rather than regret, such decision.

New capital issues today are, generally speaking, either for some productive enterprise, which cannot be taken on hand, or for the financial reconstruction of old companies which find themselves in a materially better position in the conditions of wartime economy. It is well-known that many industrial enterprises, which were almost derelict as a result of the depression of the 'thirties and the none too healthy conditions of earlier times, are now in positively affluent circumstances. Though big turnovers and large profits are now the rule, they cannot overlook either the heavy debentures of former lean times or the certain instability of good times. It is indeed heartening that the present run of good fortune has not turned the heads of company managements and there is a strong and widespread movement for financial reconstruction. New issues are therefore made for the purposes of such sound reconstruction. It is within our direct knowledge that the control has favoured such measures and accorded sanction to them. The result of these floatations is that the share money flows into government loans directly or indirectly. The effect of new issues which contemplate the inauguration of new productive activity is not different. Since these projects invariably involve imports of machinery which cannot be made till after the war, subscriptions have necessarily to be invested in government loans till the advent of favourable conditions.

It will thus be seen that to sanction new issues is not to compromise the anti-inflationary fight, that, on the other hand, new issues can be trusted to mobilise savings for the ultimate benefit of the Government's borrowing programme more effectively than the loans of the Government; and that by far the bigger part of these new issues refer to post-war projects rather than projects for immediate execution.

These experiences of the control during the short period of its working clearly suggest that the scope and functions of the present control may be usefully reconsidered. If it is seen that sanctions to new issues do not involve sacrifice of anti-inflationary aims and that new projects are as a rule for execution in the post-war period, the present control of new capital issues is an instrument admirably suited to the achievement of immediate purposes and distant objectives. The control may well be made to function as an aid to post-war planning at least so far as the sector represented by new capital issues is concerned. If it is made known that sound schemes for actual execution in post-war times will find favour with the authorities, provided the funds will be left with the Government for the duration of the war, the entrepreneurial classes will certainly get more busy than they have been till now. The capital requirements of such projects will be found before conditions cease, as sooner or later they must, to be favourable. Plans will be made ready, requirements of machinery and other things ascertained well ahead of actual execution. Even orders for machinery could be placed while the war is on for delivery after a specific number of months after the signing of peace. The advantages of such a change in policy will be reaped by all concerned. The Government will have the satisfaction of seeing more and more of idle funds mobilised for the fight against inflation. Company promoters who still look on the control as an extraneous authority in possession of a more or less arbitrary veto on their plans, would learn to scour the country more thoroughly than they have been disposed to do till now for new and bigger opportunities of exploitation. The urge to make every new

project shipshape and work it out in detail to the point of placing orders for plant and machinery, will be keenly felt and enthusiastically responded to. And when in the course of a few months, the effects of the change will have been fully felt, we shall have the means of knowing what the general landscape of productive activity in the country will be like in the post-war period. To foreign manufacturers, the advantage of turning to orders booked well ahead of the signing of peace will be invaluable.

To effect such a change, it would, however, be necessary for the Control to revise the criteria it has so far laid itself for judging the applications made for the sanction of new issues. Since these criteria have till now referred more or less wholly to present conditions, it would be necessary to clarify some principles of judging projects for the post-war period. For, after all, control of capital issues is only an indirect way of canalising the flow of investment; and this presupposes definite ideas about the requirements and possibilities of particular lines of production. A consultative committee, representative of banks and industry, will be found useful by the controller of capital issues; and this committee may well prove to be the nucleus of a Board of National Investment. We would take this opportunity to suggest that the Commerce Department should publish from time to time appropriately classified statistics of new issues for which sanction was sought and those for which sanction was accorded. It is to the advantage of all that the control, which has so successfully belied the apprehensions of many, should now aim at the regulation of joint-stock enterprise and industrial development in the post-war period.

POST-WAR PROSPECTS

Whether India's economic history will take a sudden swerve after the war is not a question readily answered. But all manifestations of outside interest in the economic prospects of India make it necessary to examine the conditions of the transition. The occurrence of neither boom nor slump is postulated by the mixed experience of the war years. In every summing up of economic disturbances in India, there is allusion to scarcity, making it clear that development of production is the only effectual remedy. Whether conditions in the transition to peace would favour the increase in production can only be ascertained by experience but conditions appear to be better as regards major industries. So far as war finance has made for complications it is only to be expected that greater reliance should be placed on sterling balances for future development than on future savings, though much recent accumulation of gold may be counted upon to assist in the national investment programme. Changes in progress for three years admittedly militate against undue optimism when Allied war expenditure comes to an end. To describe probable results when the Government withdraws from the market may be premature when the end of the war only in 1946 is forecast by an Australian minister. In the average view the more important consideration would be as to what may follow the end of borrowing. But it should be remembered that the official reconstruction committees have set out programmes and large-scale extension of transport facilities and health services have been promised. Post-war Reconstruction Funds have been set up in most provinces and enquiries as to development have been undertaken.

All this advance calculation rests on the assumption that new use must be found for men and material when the war ends. Indeed, the fear of a post-war boom is absent from the minds of all including those who think that an influx of imports would engender depression in Indian industry. Yet industry's main problem is the shortage of essential imports for raising production and changes in output in 1943 point only to the circumstance that far from excess capacity persisting, the available plant like the production is insufficient for war and peace demands in conjunction. The modification of one or both may give real relief; and what may be readily inferred from the advocacy of planning for the development is the need for creating plenty. That plenty could be secured without vast structural changes is the fundamental assumption of planners who argue that simultaneous development of India's agriculture and industry would create the conditions for complete autarky. The view is not to be accepted readily in view of the dissonance between plenty and autarky and, whatever may be said as to labour's rewards and conditions for improvement, may detract from confidence in any combination of state capitalism with private capitalism. If one were to discard recent prescriptions for development, and look only to the gradual changes in wartime trends, it should be easier to picture the transition to peace. From experience alone it would be deduced that

it will not be long or awkward. The retention of controls in regard to exchange and trade is desired for many reasons. The controls may stabilise production at the wartime level in Indian industry; at the same time, they may create an export surplus when the war ends. Since gradual liquidation of overseas assets is desired and the growth of foreign trade by international agreement as to exchange and tariffs is also desired, the changes in foreign trade may be inconsiderable as compared with the changes in domestic trade.

These changes would largely spring from the restoration of standards of public and private spending while the changes in foreign trade would reflect mostly the need for capital goods imports. In the war period much of the increase in exports of Indian manufactures has been secured at the cost of the local consumer. Later redress must inevitably be secured only through the increase in India's exports of food and raw materials. This might be unwelcome to those who propound the doctrine that scarcity or inflation is a consequence of the increase in exports and urge that demand at home perhaps is more important than pent-up demand abroad. How far the export drive preparing in other countries would influence Indian policy can only be answered in the future, for a rise in the standards of consumption in India is one of the results of the war, and planners, like the critics of plans, ask mostly for a steady increase in the purchasing power of the agriculturist. If crop-planning in regard to cotton, oilseeds and jute has reduced the fear as to a surplus without a market the consequence of Europe's temporary backwardness must be important for both agriculture and industry for some years. Impoverishment in Europe would lever up the demand for U.S. exports of goods and capital and in spite of immediate pre-occupation with exports in other lands, it is unlikely that imports into India will be other than essential. This should stabilise conditions in agriculture and industry and create also the conditions for larger investment when war expenditure falls away.

A promise of complete harmony in regard to foreign policy may imply harmony in regard to economic policy and international agreement should have the useful effect of ironing out the changes in trade and investment. This may limit the scope for changes in tariff policy but the power of recovery in agriculture and industry may be influenced directly by the growth of population every year, orderly maintenance of wages at the higher level established by the war, and the guaranteed minimum for agricultural commodities. The last may be independent of fiscal policy as well as price control in relation to food policy, and regarded merely as a consequence of undertaking damage and reconstruction arising from the war are small in India the main recovery on the basis of reserves, deposits etc. appear more favourable than imagined. Whatever be the additions to the tax system, the reduction of the State's claim on industrial profits is as certain as the return of E.P.T. deposits

Any suggestion that foreign competition may be formidable may be countered by reference to plans for the economic disarmament of Germany and Japan. If the new concert of world powers leaves India to her own devices, what may be expected readily is the continuance of prosperity without strain, for difficulties as to capital and capital goods would disappear and emergent conditions in regard to coal would pass off. New industries developed in wartime would be favoured largely by the probable reduction in taxes and the opportunity for raising fresh capital. Since the addition to internal debt is not large by current reckoning there is not likely to be any claim for monopoly and deferred projects are likely to materialise rapidly in order to absorb trained men displaced from employment. Actually the numbers involved may be small and demobilisation, reconstruction etc. may be altogether problems outside the scope of consideration of private interests. This comforting conclusion may cut across standard conceptions as to the responsibilities and opportunities. More important will be the task of adjusting costs and price to the correct level. Wartime depreciation would call for an equalisation of prices and wages, the assertion of competitive equality, and the acceptance of rationalisation. Investigation and advice obtained in advance should help our major industries to produce their own methods of lowering costs and raising efficiency.

What may be expected of a sustaining programme of public works can hardly be measured by reference to current discussion. The scale of demand may be progressively raised, and in any event, it would be impossible to predict the kind or degree of nourishment that is suitable for depression when no depression appears. It appears important to indicate that plans prepared against the disposal of stores and labour and the superfluous materials are radically different from plans connected with depression when the bulk of plans relate to employment. Such a problem hardly has ever been noted in India and slack spells in agriculture are always distinguishable from short time. If short time has been worked in the war period like an excess over the statutory working hours in Indian factories it may be noted that any break in tension would not prejudice production in industries, once the latter have no difficulties regarding fuel, transport or materials. The disappearance of handicaps would be deemed more important than the probable reduction in Government buying. Assuming that further development is at the wartime pace (there is no special plan or programme) what may be expected in regard to industries is the expansion of production for the home market, given the condition as to

essential raw materials and market. Even unprotected industries may develop rapidly and their progress must influence other industry. Progress in chemicals must react on all industries like any shortfall in coal-mining output. Stability in India's mineral output can only be derived from a continuance of control; a modicum of prosperity in coal-mining based on fair prices must be the first condition for successfully weathering the transition. In regard to plant and spares etc., the energetic competition of overseas suppliers may be trusted to work out to advantage. How far deferred consumption and wartime saving would inure to the advantages of industries cannot be indicated when there is some conflict of opinion over the nature or extent of savings in India. It is, however, proper to regard the postponement of purchases as a factor in favour of unprotected industries like the woollen and leather industries. Whether moderate additions to supply of consumer goods would be more appropriate than large-scale diversions of supply is a debatable point at present. As to certain advantages largely based on the war in regard to technical labour, scientific research and training schemes, there is little need to speak here since the advantages are duly paid for; they are not peculiar to India in any sense. If the maintenance of profits were to be the only criterion, it is certain that prosperity will be in evidence after the war for every evaluation of peace risks has brought out the increased importance of Indian manufactures for the world's markets. The continuance of export quotas etc., in regard to textiles should be balanced by the disappearance of imports. In spite of the possible effects of further industrialisation on import trade, the stage is well set for the growth of many secondary industries. If conscious guidance is absent, the relaxation of control after the war, with costs and prices alike responsive to the facts of growth and change, may be deemed a great advantage. Not many will overlook the fact that secondary industries, whether protected or not, and exposed to excises, have inherent advantages in regard to neutral markets and the postwar trade problem may be one of organisation rather than lack of demand either at home or abroad. A summary view of industry's achievements must be related to the capacity to withstand competition. Old evils like dumping and currency devaluation are no more likely to occur than any efforts here to answer subsidy by subsidy, quota by quota. For any approximation to freedom of trade would throw into relief the improved competitive capacity of the majority of Indian industries. It is noteworthy that there is already increased confidence in the cotton mill industry's power to stand up to strenuous peace conditions.

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Editorial Notes

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S. R. DAS.
P. 311, SOUTHERN AVENUE, CALCUTTA.
PHONE - S. 2081 - GRAM - ASAR DAS.

India And Java Compared

Sir Gerald Hodgson in his recent article in Indian Sugar calls attention to the differences between India and Java as producers of sugar. He endorses Mr. D.H. Peel Yates' opinion as to the need for raising the efficiency of the Indian industry so that it could stand on its own feet against Java. He declines to make comparisons between the recovery percentages of any year in the countries and makes his argument rest on history. The Indian industry protected since 1932 had developed from 31 mills in 1932 to 127 mills in 1936. In Java the number fell from 166 in 1932 to 39. But the mills which survived in Java were the most efficient and most advantageously placed in regard to cane, so that it is not really correct to compare the average Indian sugar mill with the mill in Java. If sugar imports are expected from Java at any time it means that less efficient mills will have to resume working there. The fact that recovery percentage went down when more mills started work in Java, suggests that there is need to work up to the high level recorded in 1935. In 1930 the average recovery for Java's 179 mills was 14.36 percent and the gap between India and

Java is small having regard to the fact the season here is shorter. Since India's recovery percentage has improved from 9.77 to 10.67 (on the basis of a comparison between 86 factories in both countries) the mills have only to raise the percentage by 10 to 15 percent not by 33 1/3 percent. Sir Gerald concludes that Indian mills' efficiency can be raised in 6 or 7 years to the Java average. But the main factor is the better quality of cane. The Java producer has to allot only 37 percent of the cost of sugar to cane whereas the Indian sugar producer must provide 67 percent. Lower cost of cane or alternatively a higher yield per acre is demanded. The canegrower's part in the improvement is, therefore, important. Java with 250,000 acres under cane, had an average yield of 52 tons per acre while the Indian average was 15 tons. But the averages obscure the fact that there are areas in India where the average yield is 25 to 30 tons and selected areas with an average yield of 60 tons and over, while the average output for 500,000 acres in Java must be lower. An increased tonnage of cane per acre is however required here and Sir Gerald puts the optimum at 26.52 tons per acre along with higher increase content. He thinks that improvement will follow improved methods of cultivation and better quality of cane. His programme for improvement covers the improvement of transport so that quality does not deteriorate between field and mill; improvement of mills so that recovery is higher. Two other suggestions, that mills operate in areas where the best yielding canes can be grown, and the operation of only units of economic size and situation from the point of the rationalisation recommended to the industry are placed for consideration. The Government has to co-operate for the purpose with the industry in agreement. But agriculture rather than the manufacturer must help India to stand or withstand comparison with Java, and how far better prices for cane support the improvement required must be judged by a small planning committee set up within the industry.

Government's Films

In Sir Sultan Ahmed's address on March 11 to the Publicity Advisory Committee, reference was made to the working of the scheme for compulsory exhibition of films of war interest. The order issued last year to exhibitors to show a certain footage of approved films of Government origin was attributed to a desire to bring a part of the film industry under control. If satisfaction with the films produced and exhibited is not general Sir Sultan Ahmed dwelt on the progress made by the I. & B.

films. He claimed that the Government had increased film production "and I think I can say without boasting that our standards have risen too. The film world has notably changed its attitude and has begun to welcome instead of criticising our shorts, our distribution of Information. Films shorts now extend to 1,050 Indian cinemas and 130 English cinemas. These constitute the bulk of the theatres in this country. In addition, 787 theatres now take Indian News Parade Films." Distribution is complete and the committee was asked to look for films on Indian Handicrafts, India's Heritage, the tale of the Shirt and Gold. The absolute improvement in quality was mentioned as making the films interesting and important. Sir Sultan Ahmed did not ignore the complaint as to the same film being shown in many cinemas in one town. The new plan is to provide two short films to each cinema in a week so that the man who goes four times a week only has to see the same film twice. The official newsreel is also said to be improving though there is difficulty in securing sufficient variety. Increase in the number of cameramen so as to increase the interest of the newsreel is expected. The figures as to cinemas indicate that entertainment in India has become an industry. The familiar claims by producers as to capital and employment find support in the reference to 1180 cinemas using Government's own films. What this branch costs in regard to footage made in a year was not made known though the figures will help independent producers to frame estimates when trade depression calls for a drastic cut in costs. Whether rivals in making shorts would appear in the future or not, the place for independent producers, if need be subsidised, appears clear. Documenting of private origin have been made with success and their appeal was independent of the immediate purpose of the producer.

Improved Cotton

The introduction of Perso-American cotton in the U.P. was influenced by the limited progress made in improvement of cotton. Two officers of the U. P. agricultural department state that the trade variety known as Bengals has been displaced to some extent by improved types. Four types of American cotton and C520 and Perso-American have been evolved. The last two have proved hardy, high yielding and superior in quality to local varieties all over the Province. It is noted that C520 is a single-line strain brought into use after 1919-20 and growing it means a profit of Rs. 11 to Rs. 20 more per acre than can be got by growing desi cotton. The profit on Perso-Ameri-

can cotton is greater but the latter demands irrigation although the crop is ready in four months. Experiments conducted by the Department indicated clearly that desi types have limited value. Local cultivators have recognised the value of the improved strain as C520 is grown in 33,231 acres while Perso-American cotton is grown on 12,000 acres. In view of the former being short-staple preference is given to the latter alone. Millowners have shown greater interest in Perso-American than in Mixtures like C520 since the staple is .88 inch in the case of the former. The Economic Botanist distributes seed to growers and builds up a supply. In the Western U.P. the marketing of Perso-American cotton is undertaken by a co-operative society, and the premium already established has been supported by spinning mills' subsidy to growers of Perso-American cotton. Before the I.C.C.C. began its work for extending cultivation of Perso-American cotton from 1942 certain mills in the U.P. encouraged the growing of the better types by giving cultivators better prices for all Perso-American cotton offered.

Increase In Employment

In all countries at war employment increased during 1942 and 1943 and one consequence of labour shortage was an increase in the hours of employment. The movement of index numbers listed in the Geneva statistical bulletin shows that in agriculture, too, employment increased in the U.S.A. along with hours worked. Against the 1941 average of 114 the U.S. index in May 1943 was 142 indicating a continuous rise in two years of war. Since the base is the index for June 1939 the effects of war on employment in such countries as Japan (though the base is not June 1939) can be noted. Total mobilisation raised the index to 192 in Japan's manufacturing industries. The available figures suggest that employment has risen more in Australia than in South Africa while the real increase in Canada began earlier. In Canada especially a continuous fall in unemployment exchange figures is a result of the expansion in employment with the index rising to 207 in May 1943. The statistics of establishments point to irregular fluctuations in Denmark where employment suffered in 1942. Hungary's development for German purposes is indicated by the increase in employment and working hours since 1941. The increase in U. S. war production in 1941 and after is duly reflected in the rise in the index from 138 to 159 in two years and since to 175 in May 1943. The National Industrial Conference left out the emergency labour force in the estimate but took the armed forces into account so that the growth in industrial employment in three years is less in the U.S.A. calculated by percentage alone than in Canada.

The mixed experience of neutrals is illustrated by the drop in employment in Sweden in 1940-42. Recovery certainly followed, but Sweden's industry and trade, affected by the war, provided less work though the drop in the number of unemployed trade unionists since 1941 right up to June 1943 indicates that the country was making adjustments. The growth of secondary industry in Argentina explains the rise in employment though the peak was apparently passed

in June 1942. The draft of French and Dutch workers for German factories accounts for the continuous decrease in unemployment reported by both countries. Admittedly, the happiest experience has been that of New Zealand where the 'labour reserve' is far lower than before the war. Moderate improvement in the labour situation is a characteristic of countries like Spain and Switzerland; the reduction in the number of workers was greater in Spain than in the other country. In the U.S.A. the official estimates cover agricultural labour and the fall in the number of workless from 2800 to 900 (thousands) between June 1942 and May 1943 throws light on the increase in the country's war production, the general index rising in this period from 163 to 186. The same change was recorded in Britain where employment exchange figures pointed to a steady decline in the rates of unemployment.

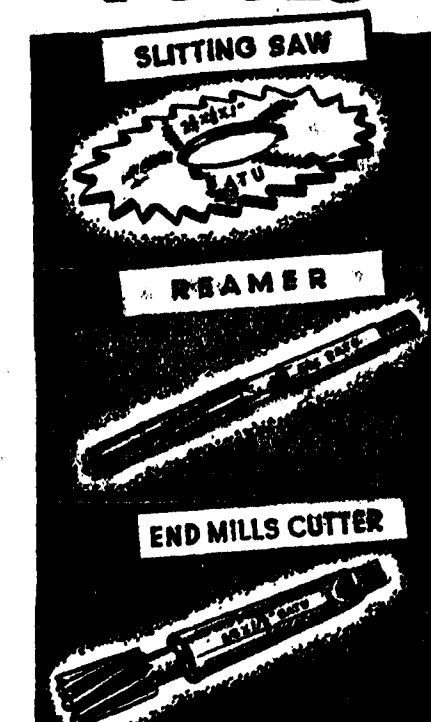
New Industrial Survey

Tax revenue statistics have been frequently employed to calculate national income and wealth, but in the view of the A.I.M.O. the figures can be used to assess industrial progress. Before the war and now too the incometax yield in Bombay and Bengal exceeded the yield of other provinces. The explanation is found in the relative proportion of employment in industry. Major industries have developed in Bombay where 203 cotton mills, five woollen mills and 50 silk and art-silk mills have been set up. Industrial progress in Bombay is reflected also in the development of heavy chemicals. Three establishments produce sulphuric acids and the production of alkalis has begun in Western India. Suitability of the Province for various other industries including shipbuilding is indicated. There are ten factories producing sugar and reference is made to an aircraft plant under construction. If Bengal's industries provide employment for only 9 percent of the population the 96 jute mills and 40 presses must loom large in any survey of industry. Bengal accounts for 30 percent of coal produced and a considerable part of India's iron and steel. Three well-equipped and large paper mills with one producing pulp indicate the growth of another protected industry. Secondary industry has developed to the same extent as in Bombay. The distribution of factories in the U.P. is examined so as to bring out the familiar preponderance in the sugar and leather production. Though the U.P. has only three woollen mills, it is known that the woollen textile industry there is more important than in the Punjab which has six woollen mills.

The beginnings of chemical manufacture in the Punjab are recorded along with the departure in Bihar where bleaching powder and sulphuric acid are produced. The most important industry of Bihar is coalmining and the export industries are mica mining and lac culture. The outline of plans for industrially backward provinces like the C.P. and Berar includes cement though Katni is the first home of the Indian industry. In the bulletin Sind's principal industry is described as salt manufacture which has been nourished by the additional import duty levied from 1932 and renewed periodically. Assam's chief industry is tea growing with 1126 tea gardens and 638 estates

recorded in 1939. Reference is made to one factory producing paper at Silchar. Development of the N.W.F.P. with the help of the Malakand hydro-electric scheme is recommended. The suggestions made as regards Orissa are in favour of sugar, paper and pulp (both have already taken root) and fish canning and manure. The industrial survey though limited to British India does not overlook the setting up of an aluminium reduction plant at Alwaye. The survey covers all industries, in existence. The A.I.M.O. thinks that two major industries are absolutely necessary for each province

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and only four out of eleven, fulfil the test. The survey describes industries in various stages of development and refers to the establishment of new companies in Bengal for the manufacture of organic and inorganic chemicals.

Essential Services

How essential labour is held together in the war period was described in a note on the working of the 1941 ordinance. The ordinance applies to other employment than that under the Crown and its application in most cases is really left to the Provincial Government. There has been no declaration as to non-Government employment in the C.P., the Punjab, N.W.F.P. and Orissa. In the case of Delhi and British Baluchistan, the declaration is limited to employees of the local bodies and public utility companies. Among the Provinces, Bengal and Assam have made most use of the Ordinance. The Central Government has declared all employment on the railways to be essential; and transport and communications in Assam, Bombay and Bihar are covered by the declaration as Essential of the Provincial Governments. Very few factories have come under the Ordinance and the numbers of those in Essential services have not been calculated for the application of the Ordinance has not been very extensive. Rules framed under the Ordinance cover both wages and conditions of service. Labour Commissioners in Bengal and the U.P. are empowered to regulate wages. In Assam the Controller of Emigrant labour and Labour Commissioner has been authorised to regulate wages and conditions of work. Officers are authorised under the Ordinance to prohibit departure from certain areas. How far the power has been used to check freedom of movement is not known. Various officers including District Magistrates have the right to make complaints in case of infringement and 2601 prosecutions have been launched. The large majority of cases were in regard to Government servants. Out of 1973 cases against Government servants more than 1160 were disposed of and only 42 were acquitted. The working of the ordinance for two years has led to few complaints though essential services have been affected by trade disputes in certain places showing that wages and conditions of work were not prescribed carefully for those declared to be essential.

Chinese Progress

Transport in Free China has made marked progress in 1943 according to the China Information Bulletin which gave a summary of the Communications Minister's survey. China's railway mileage increased by 350 and the total length of highways rose by 3,200 miles in the South-east and Southwest. A greater increase in the mileage in the Northwest was reported as almost half of the newly-projected roads have been completed. China claims an addition of more than 10,000 miles of new telegraph lines. Mail services have been extended by the establishment of 2,000 new post offices and the building of 30,000 mail lines. In spite of wartime handicaps the railways in China have stood up to the strain of increased traffic. The Minister stated that traffic records were broken in 1943 when the

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railways carried more than 15.6 million passengers and 2.86 million tons of freight. The reduction in imports led to no decline in traffic as home production increased. Traffic on roads did not increase but water and air transport made marked progress last year. New roadbuilding in mountainous regions was described. The Minister said that shortage of conveyances and material and the scarcity of experienced men constituted real difficulties. He cited the constant fluctuations in commodity prices as another source of trouble because it occasions the frequent revision of estimates. He declared that the Chinese communications programme aiming at the development of communications for defence would proceed. He assured that facilities would be increased this year for the purpose of building up economic power in Free China.

Fewer Houses

Building suffers generally in wartime and the continuous decline is attributed to shortage of manpower and materials. Canadian experience certainly suggests that in 1943 also there was a shrinkage in building as war plant construction and extensions to factories tapered off. But new features certainly emerged in the increase in residential and engineering construction particularly, the increase in highway construction. The main feature appears to be the increase as compared with the 1930-39 averages in regard to the total value of construction. Though the rise in prices must be allowed for in the case of building activity in the war period, it was 13 percent below that of the prosperous years 1920 to 1929 and the maintenance at the 1937 level in wartime has been possible on account of Government outlay. Factory extension has been financed mostly by Government as part of the war programme and it is believed that 75 percent of building or other work is of a public nature. Subsidies for housing (accepted in 1935 in Canada) have been used for wartime housing. But loans made for low-cost housing to companies engaged in war contracts have not been enough. The Dominion set up a company called Wartime Housing, Limited, to undertake the construction of workers' dwellings and hostels and one-fourth of the housing outlay amounting to \$70 millions has been attributed to the emergency housing programme. Canada like the U.S.A. and Britain duly reports a shortage of housing; and additions to houses in congested areas represent no real contribution to the solving of a problem. It is believed in Canada that Government will have to concentrate on post-war public works and residential building must be developed by private enterprise from savings. The increase in national income is likely to support the post-war housing programme according to an authoritative survey which does not however indicate what the Provinces have to do in respect of slum clearance or public housing schemes. Established credit agencies including insurance companies are expected to help Canada's private builders to put up more homes after the war. No programme similar to that of Britain's Prime Minister has been mentioned, though it is admitted that war-time house construction has very limited value for the future. In the war period, more than half the money, as compared with a third before the war, has gone into

construction for business and industrial purposes. A reversal of proportions is certainly expected in Canada but private effort, not public outlay, is forecast, though Canada's natural increase of population and the revival of immigration make for a careful consideration of problems and possibilities.

Forest Development Policy

Addressing the Forest Rangers' Convocation held at Dehra Dun recently Sir Jogendra Singh, Member for Education, Health and Lands, laid emphasis on the need for an all-India forest development policy. The three most important problems before the planners are firstly, to bring the existing reserved forests back to their pre-war position, secondly, to control run-offs, floods and erosion and thirdly, bringing forests to the aid of agriculturists. It is well known that owing to

very heavy demands for timber and fuel over-felling of trees in Indian forests has gone on for the past four years in almost all provinces. Acute shortages of fuel have been felt everywhere but forests have been pressed to the maximum extent to aid war effort. Heavy war demands necessitated unplanned destruction of forests and today the area of forests in India has dwindled to levels far below the optimum. Only 13.3% of the area in British India come under forests and Sir Jogendra Singh rightly pointed out that forests are inadequate for national requirement and that another 100,000 square miles of forests in India should be developed to attain the correct percentage of forest for this country. In European countries the area covered by forests is 26% of the total while in the U.S.A. forest land was about the same as farm land in 1929 and still the Research Commission on Social Plan advocated for the extension of forests. Sir Herbert Howard, Inspector-General of



"We welcome constructive suggestions; and my Government is examining with interest the plan recently propounded by seven prominent business men. The views of the authors of this plan on the objects to be achieved are in principle the same as those of my Government—we must work for a substantial increase in standards of living and social welfare. We may on examination differ on the methods to be employed; their relative importance in the plan as a whole, the part to be played by the State and by private enterprise, and the financial practicability of development on the scale contemplated within the time suggested by the authors; but our aim is similar and we welcome any sincere contribution to the problem that sets people thinking and makes them realise both the possibilities and the pitfalls ahead of us".

W A V E L L

Extract from His Excellency the Viceroy's speech
to the joint Legislatures on 17th February 1944.

Forests. In a special note submitted to the Government of India on Post-war Forest Policy for India suggests that the present 13.3 per cent should be raised to 20% to 25% of the total area. Villagers have for long been suffering owing to lack of cheap fuel and the scarcity of firewood resulted in a large scale waste of cowdung, a valuable manure, for burning. Sir Jogendra Singh believes that if the quantity of cowdung now used as fuel by poor peasants are utilised for manuring the total food production of the country would increase by 50%. Recent events have underlined the urgency of speeding up the production of foodgrains and in a country where 185 million acres are wasted, there should be vast scope for a comprehensive afforestation policy. If India's economic progress is dependent on the improvements in agricultural operations surely a suitable forest policy aiming at providing the villager wood for fuel and housing and grass lands for his cattle is absolutely essential. Though the Government of India laid down the principle of utilising forests for

people's benefits as early as 1894 in actual practice the aim has been honoured more in the breach. Forests, it should be recognised, are depositories of a very wide variety of valuable resources like timber, rubber, herbs, medicinal oils, lac, fibres, grass for paper manufacture etc. They prevent soil erosion, regulate floods condense the clouds and lower the temperature. They yield fruits, roots, and fodder and hence a valuable asset during famine times. Both agriculture and industry would be immensely benefited by a progressive forest development policy which aims at maximising the benefits of forests and forest products for comfortable living. A Forest Act to control the utilisation of forests, to prevent reckless over-felling, to provide for acquisition of lands for afforestation, etc. would be needed and if the provinces and States now evolve their own plans of forest development the formulation of an all-India post-war forest policy would be made easy.



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Surplus for C. P. and Berar

The Budget estimates of the C. P., and Berar for 1944-45 reveal one more year of surplus funds. The following statement indicates the financial position:—

	(In Lakhs of Rupees).		
	1942-43	1943-44	1944-45
Revenue	6.69	8.27	8.08
Expenditure	6.47	8.23	8.05
Surplus	22	4	3

As in most other provinces the revenues as well as the expenses have increased phenomenally and a surplus of Rs. 3 lakhs at the beginning of the Provincial Autonomy regarding the working balance has improved quite satisfactorily. While at the beginning of the Provincial Autonomy on 1st April, 1937 C. P. and Berar had hardly Rs. 28 lakhs, at the end of 1944 she hopes to enjoy more than ten times the amount, viz., Rs. 292 lakhs. A sum of Rs. 121 lakhs during 1943-44 and Rs. 141 lakhs during 1944-45 will be allotted to the Postwar Reconstruction Fund started in 1942-43. At the end of the coming year this Fund would stand at Rs. 290.33 lakhs. The revised estimates for 1943-44 reveal that there has been an improvement of Rs. 188 lakhs in revenue of which Rs. 64 lakhs are accounted for by the increase under forests. The receipts from the distributable surplus of income-tax have come up to Rs. 97.5 lakhs as against Rs. 60.5 lakhs estimated in the budget. Consumption of country spirit has yielded an increase of Rs. 25.4 lakhs but the Government have decided to raise the issue prices with effect from 20th March, 1944. Land revenue showed an improvement of Rs. 20 lakhs including the contribution of Rs. 14 lakhs from the centre for payment of subsidy to cultivators. On the side of expenditure there has been an increase of Rs. 80.25 lakhs of which Rs. 38 lakhs are incurred as result of exploitation of forests. Operations connected with the procurement of food grains and standard cloth have expanded during the current year and for the year 1944-45 288,000 tons of rice, 50,000 tons of wheat and 100,000 tons of jute are expected to be procured for disposal. A sum of Rs. 35 lakhs has been sanctioned for Grow More Drive and it is expected that an additional area of 7 lakhs acres would be brought under cultivation.

The estimates of revenue for Rs. 1944-45 are framed with due caution necessitated by the uncertainties of the year. It is assumed that the taxation measures due to expire during 1944-45 would be renewed from 1st April, 1944. The anti-inflationary measures recently adopted would continue and augment the development funds. While increased revenues are expected from income-tax share, excise and stamps, forest is expected to show a decrease of Rs. 53 lakhs owing to the smaller demand for timber and other forest produce. The budget for 1944-45 provides for new expenditure aggregating only Rs. 11 lakhs of which Rs. 8 lakhs have been allotted to the nation building departments. While revenues have increased from the normal figure of 5 crores to 8 crores today the growth of expenditure on development departments from Rs. 97 lakhs in 1938-39 to Rs. 124 lakhs in 1944-45 reveals how the financial administration of the province has been unduly conservative. It is no doubt true that

provinces today have more money than supplies but one cannot escape the impression that the present has been neglected in the anxiety for preparing for post-war stability. The Government of C. P. and Berar are even today following the policy laid down in 1941 of not undertaking fresh activities unless permanent improvements in revenue are visible. As the Press Communique states "the present government has resisted all temptations to embark on big schemes of permanent expenditure." The budget proposals for 1944-45 are quite cautious and devoid of features which would rouse the enthusiasm of the public today.

Diplomatic Triumph?

The agreement over North Saghalien completing the partition—the south to Japan which prizes the coal and gold like the herring fisheries of Karafuto and the north to Russia exclusive—is regarded as a bargain in which Russia has got the better of Japan. The agreement is an appendix to the five-year neutrality pact of April 1941 and the probable effect on the coal and oil situation in Japan cannot be indicated at all when Japan has acquired very substantial resources through conquest. The conditional renewal of the fishing concessions (to be in abeyance during the war) may bring the Pacific coast of the U.S.A. nearer to Siberia since Vladivostok will be avoided by Japanese shipping. The fact that Japan has accepted renewal of the fisheries convention subject to conditions will be interpreted as proof of anxiety to avoid complications with Russia, the neighbour of Manchukuo. The 'Izvestia' of Moscow commenting on the new arrangements for oil supply to Japan after the war and the lease of fisheries said that it proved the right course of foreign policy and mutual understanding with Russia's allies in the Pacific. The withdrawal from North Saghalien is defended in Japan as the removal of causes of past misunderstandings. The arrangement, however, means that the demand (mentioned in connection with the Five Senators' visit to the war fronts) for Siberian bases for use against Japan has been shelved by Russia merely for the sake of recovering property in the Far East from Japan. The Japanese when they took Manchuria found Russia ready to sell a railway or two, and most breaches of peace on the border were dismissed by Moscow as incidents. The absolute willingness to exact retribution from Japan may not be apparent from an assurance in an article that Japan has lost faith in Hitler. That the treaty of April 1941 is regarded as the essential, binding agreement, has repeatedly led to a query as regards Lease the war. The U.S.A. is said to have asked for an undertaking that Russia will co-operate fully with the Western Powers in waging war against Japan.

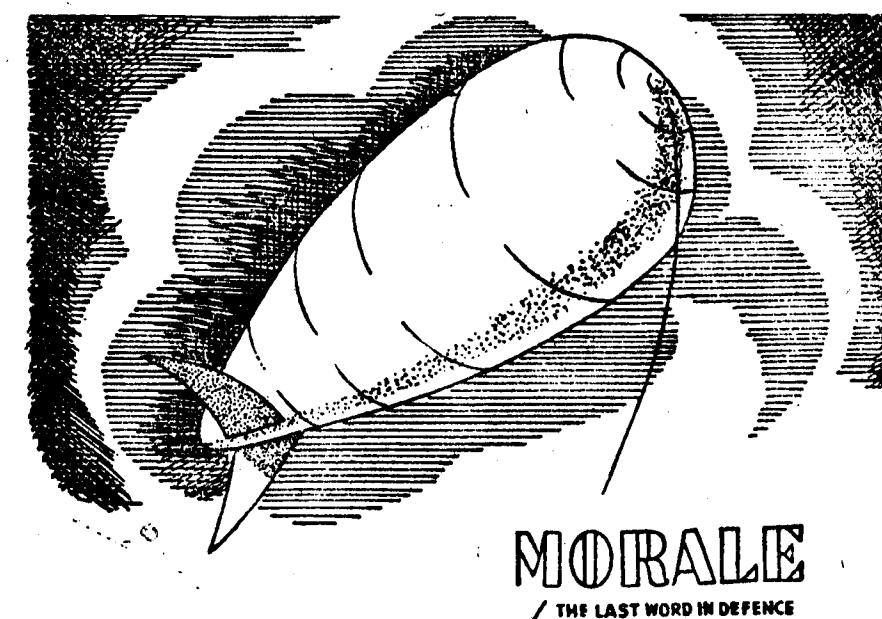
The main result of the arrangement is to underline the difference between Russia and the Allies after the Moscow Conference brought China and Russia together. Admittedly, local considerations of security prevailed in regard to Saghalien. Russia's obvious desire to limit her commitments in Asia may be explained by reference to losses in war and the preservation of interests in the Pacific when those of other European Powers have been wiped out. The abrogation of the Japanese conces-

sions follows the treaty provision and makes it clear that North Saghalien's resources are exclusively meant for the Far East while accepting Japan's occupation of South Saghalien as inescapable. The closure of Consulates like the withdrawal of Japanese craft from Russian waters may even be greeted with relief by a country that is said to have become sober according to the 'Izvestia'. As the point relating to lease-lend may lead to the whole question regarding relief to Russia in the future, it is clear that Russian respect for the status quo may not accord with U.S. expectations, and Russian gains will not be at present regarded as necessarily gains to the Allies.

Punjab National Bank, Ltd.

If the year's results correspond fully to anticipations in the case of the Punjab National Bank the balance sheet published to-day requires special notice because 1943 was admittedly a memorable year when 40 new branches were opened and the Bank's organisation in the Punjab and the United Provinces was perfected. The very considerable progress made with the help of a competent and contented staff formed the subject of Lala Yodhraj's address on April 6th when he dwelt on the increase in profit to Rs. 24.38 lakhs and increased

allocation to reserve. If the Bank is not going to increase its paid-up capital, as some were disposed to believe, the grounds for leaving well alone were fully explained at the meeting at Lahore on Thursday last. The main movements in deposits and advances supported the growth of business and profits last year. Against total deposits of Rs. 26.3 crores there appear investments and cash totalling Rs. 182 crores. The cash balances alone totalling Rs. 4.29 crores on December 31 indicate a ratio above the average in this case. In regard to the increase in deposits, advances, and appreciation of investments the Bank's position is accounted more favourable than any derived from a consideration of averages for scheduled banks. The increase of Rs. 10.97 crores in deposits in a single year is as striking as the excess provision for bad debts noted in the balance sheet. While investments have increased in a year by Rs. 4.29 crores the cash items and advances have increased to a greater extent. Though the increase in cash balances is not unusual having regard to the slackness reported, the rise in the ratio when business has improved substantially to judge by the list of branches opened like the increase in the Reserve Fund to the level of the paid-up capital is a symptom of the uniformity that is a mark of Indian banking progress in the war years.



MORALE
THE LAST WORD IN DEFENCE

Defence of a country, particularly in modern warfare, largely depends of the excellent morale of the people, irrespective of whether they are directly engaged in warwork or not. It is the unshaken morale of the people of Great Britain that helped in the magnificent defence against the terrible Air Bombardment by Germany and gave the Germans the first setback. It is the knowledge of every individual and the satisfaction that their country is well defended that creates such morale. In the defence against Air Raids Balloon Barrage plays an important part. So also the efficiency of the fire fighting services and the Rescue parties. All these need—and an essential need of course—suitable and strong ropes. Harlons play the leading role in these supplies. Whatever the kind of quality in ropes may be Harlons have the variety to choose from.



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2.	Mr. AMAR NATH CHOPRA, M.A., LL.B., 19, Chatterjee Road, Lahore.	
3.	Mr. J. N. BHAN, Stephen House, Calcutta.	
4.	Mr. JANKI NATH, Model Town, Lahore.	
5.	Mr. KESHAB CHANDER, 11, Lawrence Road, Amritsar.	

THE PUNJAB NATIONAL BANK LIMITED

LAHORE

(Established 1st May, 1895)

GENERAL BOARD OF DIRECTORS.		
6.	R. B. Dr. MAHARAJ KRISHNA KAPUR, L.M.S., D.P.H., D.T.M. & H., C.B.E., Temple Road, Lahore.	
7.	R. B. Mr. MUKAND LAL PURI, M.A., LL.B., Bar-at-Law, 8, Fane Road, Lahore.	
8.	Mr. MULK RAJ AGGARWAL, Mozang Road, Lahore.	
9.	R. B. Mr. RAM RATTAN SETH, Mozang Road, Lahore.	

BALANCE SHEET 31st DECEMBER, 1943

LIABILITIES.		AMOUNT.		AMOUNT.	
		Rs.	A. P.	Rs.	A. P.
CAPITAL—					
AUTHORISED CAPITAL—					
1,00,000 shares of Rs. 100 each	..	1,00,00,000	0 0		
ISSUED CAPITAL—					
(Shares issued for payment in cash)—					
50,000 shares of Rs. 100 each	..	50,00,000	0 0		
SUBSCRIBED CAPITAL—					
50,000 shares of Rs. 100 each	..	50,00,000	0 0		
Amount called up on 14,572 shares of Rs. 100 each fully paid up	..	14,57,200	0 0		
Amount called up on 35,428 shares of Rs. 100 each at 40 per cent	..	14,17,120	0 0		
		28,74,320	0 0		
		260	0 0		
Less—calls unpaid	..	28,74,060	0 0		
		2,82,159	1 1		
Advance money received on shares	..			31,56,219	1 1
				31,56,219	1 1
				2,37,942	3 0
				22,002	15 0
RESERVE FUND	..				
CONTRIBUTION FUND	..				
CHARITY FUND	..				
DEPOSITS—					
Fixed Deposit, Savings Bank and Cash Certificates	..	13,06,43,650	7 7		
Current and Other Accounts (Credit Balances)	..	13,21,14,594	10 5		
*Employees' Security Deposits	..	15,57,614	6 8		
				26,43,15,859	8 8
				44,179	10 6
				8,43,37,802	11 0
DIVIDEND UNCLAIMED	..				
BILLS FOR COLLECTION AND ACCEPTANCES FOR CUSTOMERS: as per contra	..				
PROFIT AND LOSS ACCOUNT—					
Balance as per previous Balance Sheet	..	1,41,256	2 0		
Less—Appropriation	..	91,261	8 3		
		49,994	9 9		
Balance brought forward from annexed Profit and Loss Account	..	2,23,446	2 10		
		2,73,440	12 7		
		91,265	1 0		
Less—Ad Interim Dividend paid	..			1,82,175	11 7
				1,82,175	11 7
*It is deposited with the Bank being a Scheduled Bank.					
CONTINGENT LIABILITIES—					
1. On partly paid up shares in Joint-Stock Companies	..	5,01,500	0 0		
2. Claims against the Company but not acknowledged as debts	..	3,75,389	4 11		
TOTAL				30,54,52,400	13 11

AUDITORS' REPORT.

We have verified the Balance Sheet of Punjab National Bank Limited, as at 31st December, 1943, along with the Profit and Loss Account for the year ended that date, as above set forth, with the books and accounts as kept at the Head Office and the Returns received from the several branches, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet and Profit and Loss Account is drawn up in conformity with the Law and the Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information and explanations given to us and as shown by the branches' Returns and Head Office books which have been kept as required by Section 130 of the Indian Companies Act.

B. M. CHATRATH & CO.,
Registered Accountants.

Auditors.

Dated, February 7th, 1944.

ASSETS.		AMOUNT.		AMOUNT.	
		Rs.	A. P.	Rs.	A. P.
INVESTMENT AT COST AND CASH IN HAND—					
Loans of the Government of India	..	12,23,05,216	8 9		
Port Trust Debentures and Municipal Loans	..	18,37,912	8 0		
Loans of the Provincial Governments	..	79,59,681	4 8		
Interest accrued but not yet due on the above Investments	..	9,35,666	6 0		
Preference Shares of approved Joint-Stock Companies, fully paid up	..	19,13,279	4 0		
Ordinary shares of approved Joint-Stock Companies, fully paid up	..	15,89,533	11 0		
Cash in hand and with Bankers in Current Account and at Call with Scheduled Banks and Reserve Bank of India	..	5,01,589	4 0		
Fixed Deposit with a Scheduled Bank and interest accrued thereon	..	4,29,00,281	13 9		
Demand Drafts and Cheques purchased	..	3,71,970	8 9		
		16,92,169	6 9		
				18,20,07,300	11 8
The market value of the above Investment as on 31st December, 1943, is more by Rs. 45,31,113-10-7 than its cost price.					
Out of the above mentioned securities those of the face value of Rs. 32,36,700 are lodged with different Courts on behalf of certain customers' against sufficient securities and of the remaining securities some are in hand and others are with Bankers.					
DEMAND LOANS AND ADVANCES:					
PARTICULARS REQUIRED BY ACT VII OF 1913—					
I. (a) Debts considered good in respect of which the Bank is fully secured	..	7,96,90,281	10 0		
(b) Debts considered good against personal security including Usance Bills discounted	..	22,72,409	4 9		
(c) Debts considered bad or doubtful	..				
Less—provision	..	1,71,880	0 10		
		1,90,998	6 4		
Excess	..	19,116	5 6		
Less—	..				
Excess of provisions over Bad Debts	..	19,116	5 6		
				3,19,43,574	0 3
II. Of the above debts considered good are:					
(a) Due by Head Office Directors	..	Nil			
(b) Due by Branch Directors	..	1,08,200	15 7		
(c) Due by Firms or Companies in which a Director of the Bank's a Partner or Guarantor	..	15,40,440	2 10		
(d) Due by the Staff of the Bank	..	1,19,612	9 2		
		*17,68,253	11 7		
*Out of the total sum of Rs. 17,68,253-11-7, Rs. 12,859 are against personal security and the rest is fully secured, including Rs. 12,74,074-4-10 advanced against duly passed Military Transport Bills and stock of Wheat and Rice purchased for the Government to be delivered under an agreement, to Companies in which Lala Mulik Raj Aggarwal one of our Directors of the General Board is a co-signatory.					
				18,64,777	8 9
				3,43,37,802	11 0
				22,75,260	9 7
Complete detail in respect of total of maximum balances under this head on different dates and in different accounts during the year 1943 is given below: (Pages 6 and 7).					
Suspense Account including Deposits	..				
BILLS LODGED AND CUSTOMERS ACCEPTANCES as per contra	..	6,66,654	6 2		
BANK PREMISES AND PROPERTIES, at cost	..	3,48,197	7 1		
The aggregate market value is more by Rs. 14,10,102-5-5 than its cost price.	..			10,14,851	13 3
Safe, Fixture, Furniture and Library at cost	..	9,98,034	0 6		
Less—depreciation up to 31st December, 1943, including Rs. 36,814-8-2 for the current year	..	3,31,379	10 4		
				20,08,832	14 5
Stationery and Stamps in hand and in stock at cost	..				
CASH AND CHEQUES PURCHASED, etc., in transit	..				
TOTAL				30,54,52,400	13 11

KRISHAN LAL NIDHAWAN,
Manager,
Central Accountants.

B. N. PURI,
Secretary.

YODH RAJ,
General Manager and Chairman.

AMAR NATH CHOPRA,
Secretary and Director.

M. R. AGARWAL,
MAHARAJ KRISHEN PANDIT, } Accountants.

RAM RATTAN SETH,
JANKI NATH,
KESHAB CHANDER,
MUKAND LAL PURI,
MULK RAJ,
J. N. BHAN,
MAHARAJ KRISHNA KAPUR, } Directors.

THE PUNJAB NATIONAL BANK, LIMITED, BALANCE SHEET—(Contd.)

EXPENDITURE.				AMOUNT.		INCOME.				AMOUNT.	
		Rs.	A. P.					Rs.	A. P.		
To Depositors' and Bankers' Interest ..		27,94,294	10 9			By Interest, Dividend on Shares and Discount		75,09,747	12 1		
" *Establishment and Prvident Fund Allotment		29,18,052	0 3			(after providing rebate on Bills)					
" Postage and Telegrams ..		2,27,758	0 0			" Exchange, Hundian and Commission		10,26,822	13 11		
" Stationery ..		2,70,551	15 10			" Godown and other rent		1,56,884	15 5		
" Rent, Taxes, Insurance and Repairson						" Other Income		14,75,656	12 8		
Properties ..		3,92,105	4 0			" Transfer Fees		337	0 0		
" Brokerage, †Law Charges, Charges General,						" Bad Debts written off realized		1,716	3 3		
Audit Fee and other expenses ..		8,38,405	13 2								
" Directors' Fees ..		37,618	6 5								
" †Travelling, Telephone, Advertisement and		2,17,874	8 11								
Remitting Charges ..											
" Depreciation on Safes, Fixture, Furniture		36,814	8 2								
and Library ..		24,37,690	5 5								
" Profit for the current year ..											
	TOTAL	1,01,71,165	9 4								
To Provisions made against—	Rs.	A. P.									
To Charity ..	50,000	0 0									
" General Reserve ..	11,56,219	1 1	12,06,219	1 1							
" Depreciation on sale of Pro-											
erties ..	7,38,399	5 4									
" Bad Debts written off ..	2,69,625	12 2	10,08,025	1 6							
" Rent, Taxes, Insurance and Repair on											
Balance carried over to annexed Balance Sheet ..		2,23,446	2 10								
*Includes Rs. 55,734-0-11 paid as salary to the											
General Manager and the Secretary who are											
also Directors.											
†Includes Rs. 1,118 earned by Directors during the											
year as legal fees paid to them in cases of the											
Bank.											
†Includes Rs. 5,228-13-0 paid as T.A. to the Direc-											
tors and to the General Manager, who is also											
a Director.											
	TOTAL	24,37,690	5 5								

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AMKALTI; KHARIGON and KOLHAT U.

Proposed Franchises : KARACHI, DELHI,
NAGPUR, AKOLA.

London Agents : MIDLAND BANK LIMITED

Agents in British East Africa : **BARCLAYS BANK** (Dominion, Colonial & Overseas)

Agents in Ceylon : BANK OF CEYLON

Subscribed Capital - Rs. 40,27,300

Subscribed Capital	- Rs.	40,27,500
Called-up Capital	- Rs.	20,13,000

Called-up Capital	- Rs.	20,13,000
Paid-up Capital	- Rs.	19,22,365

Paid-up Capital - Rs. 19,22,363

QUICK SERVICE

*Personal attention to all clients *Withdrawals in Savings Bank Accounts by cheques *Government and other Stock Exchange Securities bought and sold and also kept in safe custody; interest and dividends collected *Advances granted on Government and Approved Securities *Foreign Money exchanged *D.D.s and T.T.s sold on all important centres in India and abroad *Fixed Deposits accepted for different terms *Government and other bills discounted *Bills and remittances handled on all important places in India, British East Africa and Ceylon.

The maintenance of the dividend at 6 per cent for the year leaves a larger carry-forward. The changes in direction have led to a striking growth of business which

is reflected in the doubling of the Reserve Fund in eighteen months along with a similar increase in Deposits, both current and fixed. To compress the growth of

over four decades in three half-years only must be reckoned a very considerable achievement though circumstances have largely favoured the expansion which helped Lala Yodhraj to take a cheerful view of the Bank's future as well as the country's economic future. That the older banks in India have more than held their own in 1943 is fully established by figures cited, and some inference as to dividends in the future appears possible from the reference of Lala Yodhraj to dividend policy between 1921 and 1927 and the conservation of resources in the war period.

Collieries' Difficulties

The defence of the decision to employ women underground in mines was undertaken by the Chairman of the Indian Mining Federation who said that the arrangement was meant to bring back labour attracted elsewhere by high rates of pay. His own acceptance of the control scheme was qualified by reference to the precarious future of smaller collieries and the need for a united front. The main difficulty for colliery-owners is still the workers' food supply and official interference has not mitigated scarcity. Mr. Amritlal Ojha declared that on the Jharia field the order as to rice procured from Purnea had occasioned difficulties. There is difficulty in maintaining the labour force and colliery-owners conscious of the pooling arrangements in force ask in effect that orders regarding food supply for the coalfields should be precise and fair. References made to the cost of mining equipment, difficulties over repairs and renewals, and the non-supply of iron and steel promised to collieries indicate how far coal-mining still is from prosperity.

Certain figures given by Mr. Ojha are of special interest as the seaborne trade figures relating to coal imports and exports alone can give no picture of changing conditions in the coal-mining industry. He stated that the coal rationalisation scheme framed in October last provided for allocation of 25,644,900 tons per annum or 2,137,075 tons per month from all the coalfields in India excepting Assam and the Punjab. Out of this quantity the total quantity available for Indian industries and Provincial quotas excluding railways, inland navigation and bunker and shipment coal was placed at 10,24,587 tons per month. The quota for bunkering was 1,10,000 tons per month and approximately 1,08,000 tons for export (the tonnage exported in May 1943, being 62,340 tons the highest since Jan. '42 was well below the quota) and the Controller of Coal Distribution fixed the allocation on the assumption of 2,700 wagons daily for Bengal and Bihar fields. Shipping space for 80,000 tons to Madras and 30,000 tons to Bombay was provided for but the drop in raisings produced by shortage of labour interfered with the whole scheme. Labour was affected by cholera epidemic between June and October and the situation that justified rationing developed. As to the effect of recent tax concessions Mr. Ojha declared that the benefit to collieries would be very limited and the main claim advanced was that collieries having been treated badly in the past should have a chance to work without undue restrictions. Objection is taken to the control scheme and the powers vested in the Coal Commissioner, and the later plan for a representative Board is accepted not without argument as to the need for a promise against postwar depression. Since the figures as to monthly output are lacking, the coal target for 1944 may be higher than 24 million tons per annum.

BETTER TAKE A MAC



IN using the word "Mac" to mean waterproof, we pay tribute to the Scot, Charles Macintosh (not Mackintosh as the dictionaries usually say!) who in 1823 produced a waterproof material by impregnating fabric with a solution of rubber in naphtha. How to make clothes withstand water is still a major problem for the chemist, for modern standards demand something more than heavy proofs against heavy weather. Rubberised garments and oilskins are certainly proof against water, but they are also proof against air and in the absence of special ventilating arrangements are apt to be heavy and hot. Your rain-coat today must be light in weight as well as keep out the wet. It must be water-repellent: that is, water must not cling to it. The difficulty is to treat textile fabrics so as to combine protection with ventilation, but a number of methods have now been perfected, some of which can be applied to the most delicate materials. The latest achievement of British chemists is a waterproof finish which will stand up to laundering. Today there are also the special needs of engineers, fitters and others in the fighting services and in Industry. Their working dress must be both light enough to give freedom of movement and strong enough for protection against weather. It is to the credit of the chemist that he has enabled the British textile manufacturer to combine these qualities.



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Paid up Capital	-	2,37,48,000
Total Assets Exceed	-	1,07,50,000
Total Life Assurance Fund Exceeds	-	28,49,000

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Capital Authorised	Rs. 2,40,00,000
Capital Issued & Subscribed	2,00,00,000
Capital Called Up	1,00,00,000
Capital Paid-up (29th Feb., '44)	99,77,400
Reserve Fund	1,00,00,000

Head Office: BARODA

Branches:		
Ahmedabad	Calcutta	Patan
(Bhadra)	Dabhoi	Petlad
Ahmedabad	Dwarka	Port Okha
(Panchkruva)	Haji (N. G.)	Sankheda
Amreli	Kadi	Sidhpur
Bhavnagar	Karjan	Surat
Billimora	Kapadwanji	Unjha (N. G.)
Bombay (Fort)	Mehsana	Vinagar (N. G.)
Bombay (Zaveri	Mithapur	Vyara
Baroda	Naveri	

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

FIXED DEPOSITS—Received for longer short periods.
 Terms on application.

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

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

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

W. G. GROUNDWATER, General Manager

COMILLA UNION BANK
LIMITED

Regd. Office:—4, CLIVE STREET, CALCUTTA
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I spent the last week-end in Cooch Behar; and what struck me very forcibly was the enormous activity of various kinds in a part of the world which, till recently, was even more humdrum than is usually the case in India. It is not for me to speak of the preparations in connection with the equipping of East Bengal and Assam both for defence and as the base for offensive operations. I may, however, refer to the talks I had with some of the officers who had lately been right near the Burma border. I attach much importance to my discussions with them as they have up-to-date knowledge with regard to an area, developments in which are exciting concern all over the country. There was ample confirmation available with regard to the complete preparedness of Manipur and the adjacent districts of Assam, for dealing with the infiltration of Japanese forces. Men and equipment in full strength are ready and available in the right places to give proper answer to the enemy at the proper time and in the proper setting. To my enquiry as to why the Japs are making any progress at all, the answer was direct and simple: "It is all jungle trekking so far. No kind of offensive can be launched while the enemy forces are threading their way through the jungle pass. They are bound to come into the plain. And the Allied engine of fire and destruction is ready and keen to smite them and smite them fatally". I am almost using the very words of the friends I met in Cooch Behar. For, I think, it is of the utmost importance that the public in India should regain a correct perspective of the relative strength of the enemy and of the Allies in the imminent clash on the Assam-Burma border.

The stock exchanges in particular have been prone to be unduly jittery. Most shares have declined steeply in price. The worst to suffer is the gilt-edged section. After ruling persistently strong at Rs. 99-8, 3½ per cent Paper declined to as low as Rs. 96-4. The fourth defence loan, the list for which closed at the beginning of this month, is quoting nearly Rs. 1½ discount. I have, again and again, stressed that the gilt-edged market in this war not only in India but in other countries is so skilfully guided and directed that it is proof to all political news. There have been quite a few occasions in the past when adverse political developments in this front or the other, caused a landslide in gilt-edged values. On every one of those occasions, I had pointed out that the setback was only temporary, and that subsequent developments would not only account for the complete wiping off of the losses, but for some further gains. The events near Manipur have been the cause for a com-

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 —(As You Like it)

plete cessation of buying pressure in the gilt-edged market and for the emergence of some selling. On the present occasion also, I cannot but feel that this weakness will prove transitory, and that those who are shrewd enough to buy at the fall stand to make good profits.

Another point which is worthy of mention in connection with my stay in Cooch Bihar is the interest which the State is now exciting among industrialists as an area full of rich potentialities. There is no doubt that a significant circumstance in this regard is the freedom in some of the Indian States from the imposition of Excess Profits Tax. This is, doubtless, a powerful inducement. All the same, it cannot be gainsaid that Indian Rulers are now taking a liberal view about the facilities to be given to industrialists for converting the potential wealth of the States into actual wealth. Among the States which have thus been helped forward in industrial progress by capital from British India, Rampur, Bhopal, Travancore, Gwalior and Dhrangdhara may be cited as recent instances. Mysore and Baroda have long been famous as profitable fields for industries. It is quite likely that Cooch Behar will figure in the future as a field worthy of attention for new enterprises. One leading Marwari firm is opening a plywood factory. There was already a plywood factory in operation, the management and proprietorship belonging to a Czech and a Dutchman. Another rich Marwari house is engaged in rice milling

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and oil milling. I understand there is a proposal for the manufacture of boards from wastepaper and straw. The possibilities of the manufacture of paper are also being investigated. A Bengalee syndicate has got concession for growing sugarcane and for manufacturing sugar. The Maharaja of Cooch Behar takes an intelligent and sympathetic interest in the industrial development now planned; and he is ably assisted by his Chief Minister who has a versatility of administrative experience.

Meantime, the State is fortunate in having escaped the ravages of the recent rice famine. The Government of the State took a strong attitude in this matter and took all possible steps to ensure proper supply to its subjects. The State is fortunate secondly in the booming conditions that prevail for tobacco. Cooch Behar grows a special kind of tobacco which is particularly strong in flavour. What used to be sold in the old days as Burma cheroots were no doubt made in Burma; but they were made out of the tobacco grown in Cooch Behar and imported from Cooch Behar into Burma. Since the invasion of Burma by the enemy, the Cooch Behar tobacco-grower has had no outlet for his crop. But the State has been exploring various avenues for finding a market for this tobacco, and the present position is that demand for Cooch Behar tobacco especially for products in which tobacco with strong flavour is required, is so great that the price has gone up a thousand per cent. This has meant great

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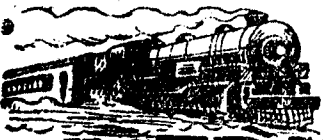
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prosperity to agriculture in Cooch Behar. At the same time, the Central Government will also be sharing in this prosperity as most of the excise duty levied by the State on tobacco is to be passed on to the Centre.

Looking at the heady growth of new concerns and the phenomenal prosperity of old concerns in States, one comes to the conclusion that this kind of anomaly cannot continue for long. For my part, I am fully in agreement with Sir Jeremy Raisman when he asks for uniformity of fiscal policy between British India and Indian India. But this problem is too complicated to be dealt with easily in the difficult conditions of war. Meantime, whatever may be done or may not be done, it is certainly necessary, from the point of view of inflation, to take all measures, however drastic they may be, to prevent the machinery of Indian States being used for tax evasion purposes. The Indian States are as much interested as British India in the controlling and checking of inflation. It is, therefore, incumbent upon States to co-operate with British India in all steps designed to check tax evasion. In this connection, I would like to make a suggestion. It is only a man of the calibre and experience of Mr. K. M. Panikkar who can study this question in all its facets in the shortest time and propose remedies of the most effective kind. It is urgent and imperative to deal with the problem of inflation not only in British India but also in the States, and also in relation to the question of British India vis-a-vis Indian States. The services of Mr. Panikkar must be requisitioned for tackling the anti-inflationary measures from the point of view of Indian States.

The Budget session of the Central Legislative Assembly has had more than one heartening feature, not the least being the combination of the Congress and the Muslim League Parties to throw out the Finance Bill. Not that the Finance Bill deserved to be thrown out; but in the special conditions of our political life today, one has to take the apparently meaningless position that the merits of the Finance Bill are utterly irrelevant to the Assembly's verdict on it. Why, even Sir Jeremy Raisman, who is directly concerned with the fate of the Finance Bill, almost welcomed the Assembly's action; for, he preferred to regard the 'ad hoc' union of the League and the Congress as the precursor of a permanent union between the two parties and his being relieved, as a result, of his none too pleasant duties. Sir Jeremy's speech on the Assembly's vote was exemplary in its tone, and the sentiments underlying it. And if one is stung by his emphasis on the negative purposes of the union, one should also note the ring of sincerity in Sir Jeremy's wish that the Congress and the League will follow up this almost fortuitous and sterile combination with a deliberate and fruitful one. I know there are some who believe that all senior British officials in India are anti-Indian and Sir Jeremy is far from being an exception to that rule. If financial policy and actual achievements in the financial sphere are the true test of the Finance Member's feelings to India, then Sir Jeremy's record leaves no room for notable difference of opinion. In fact, I have challenged one, who has been very adversely critical of Sir Jeremy's actions,

to send this journal a contribution entitled, "If I were the Finance Member." Of course, I insisted, the circumstances in which Sir Jeremy is placed should be fully taken into account—there is nothing gained by drafting the edicts of a dictatorship in finance. With me, agreement with the Finance Member of the Government of India is the exception and by no means the rule; and in the case of Sir Jeremy's administration, too, instances of disagreement are not lacking. But if I were asked whether any one else could have done better or whether Sir Jeremy was ever lacking in ability or passion in the advocacy of the Indian case before H.M.G., I should unhesitatingly say, "No."

It is somewhat distressing to me, therefore, to find Sir Jeremy's composure somewhat shaken in the later stages of this session. It is distressing in more than one way. For one thing, I would not like one who is capable of the reply Sir Jeremy gave to the vote on the Finance Bill to be said to have become agitated or have lost his temper. For another, I am not happy that the Assembly has shown no sign of appreciation of the good that Sir Jeremy has succeeded, against odds, in doing to this country. Neither the Financial Settlement, which allows the accumulation of our sterling reserves, nor the promise of our having a biggish dollar account would have been possible with a Finance Member less devoted to this country than Sir Jeremy. Opposition members, trained only in tirades against all government officials, forget the acts of justice due to individual personalities. Is Sir Jeremy embittered by this omission? I like to think that his self composure is too stable to be easily affected.

The appointment of Lord Catto to the Governorship of the Bank of England should tickle Calcutta's pride. Mr. Montagu Norman's rule over the Bank and the City has been so long and so eventful that people shied at the very question of finding a suitable successor for him. In the days of the tripartite pact between France and Britain and the U.S.A. about the stabilisation of international currencies, Mr. Montagu Norman had become even more mystic and mighty in the eyes of people than formerly; and he was deemed to be irreplaceable. That the successor should be found in a former denizen of Clive Street is something that evokes pardonable feelings of parochial pride. Lord Catto was associated with Sir David Yule when Pierpont Morgans first acquired the Andrew Yule interests but stipulated that Sir David should make periodical visits to Calcutta to see all was well. The association has its advantages in that Mr. Catto (as he was then) imbibed the Yule tradition in business. His rise since has been phenomenal. And Calcutta can pride itself that it has made its contribution to the great arbiters of international finance.

Indeed, when one comes to think of it, the increasing domination of the Anglo-Indian element in the British Government and government circles is now a feature of British public life. At the very head of the Government is Mr. Churchill, who has seen service at Bangalore. Mr. Amery, the Secretary of State for India, was born in India. Not the least valuable part of

the experience of Sir John Anderson, who is to-day considered the ablest administrator in Britain, is his Governorship of Bengal. Another valued member of the Government is Sir James Grigg whom India will not easily forget. And now Lord Catto is the Governor of the Bank of England. Did it take two centuries to forge the link between India and Britain? I fancy—and "fancy" is another word for thinking which is not only wishful but also imaginative—that this link between India and Britain, which is now detrimental to the former, would soon change to some thing which will be vastly advantageous to both countries. I am thinking of the link which the Bombay Plan, when it gets into stride will form between the two countries. At present, it is not a little advantage that so many leaders of public opinion in Britain have fairly accurate ideas of economic conditions in India and the lines on which her betterment can be sought. Time was when there was hardly any one in Britain who could claim to have studied India's problems with any care or attention. Vague generalisations passed for accurate appraisement. Ideas on economic questions were, so to say, deducted from political prejudices and predilections. If the Bombay Plan had been published but ten years ago, there would have been in Britain a chorus of contemptuous disapproval. There would have been hardly any one even among those who had worked in India, who could judge the proposals in relation to our economic needs and aspirations. And in this matter, there was little or no difference between officials and non-officials. The non-officials had their offices in Clive Street and the offices in Writers' Buildings—that was all. Even to-day, the first reactions of the British press to the publication of the Bombay Plan were, so to say, the conditioned reflexes of olden times. "The Economist", of all papers, poured scorn on the idea of industrialisation at the expense, as it thought of agriculture. The comment was both surprising and distressing. For, I have always had the greatest respect for this London journal. It has always been well-informed, open-minded and, though somewhat austere in its adherence to economic theory, is capable of a broad empiricism which is the only sound basis of worth while economic thought. Reading those comments of "The Economist", I was inclined to dub them almost malevolent. But "The Economist" quickly went back on its comments, after receipt of the full text, and more than made amends. "The New Statesman and Nation", though it is sceptic of our ability to avoid foreign borrowing, describes the Plan as workmanlike and wishes it godspeed. The London correspondent of the Hindu has followed up these comments in the British press with a bunch of interviews with a number of British economists. G.D.H. Cole, Maurice Dobb, Vera Anstey and Dr. Mann have been interviewed and there is a heartening evidence of goodwill for the Bombay Plan. There is thus a parallel movement in Britain and India towards making the Bombay Plan the basis of a policy enjoying the support of both countries and their governments. Sir George Schuster whose understanding of the Indian problem has a few special streaks of insight has cited the need to work the Bombay Plan as another argument for the establishment of a National Government. Talk of National Government sends me racing up another broad boulevard of wishful thinking. I check my naturally buoyant optimism when I read in some of

the Delhi papers that C. R. was behind the adhoc union of the Congress and the League parties over the Finance Bill, that he is pressing his gains to score another point over Jinnah and that Gandhiji is to be brought in touch with the Working

Committee. That is the means by which beggars become riders. But the growing support for the Bombay Plan is a comparatively hard fact. British industry, I believe, is not likely to despise the tangi-

(Continued on page 732)

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(From Our Correspondent)

New Delhi, April 10.

AUTHORITATIVE preliminary estimates indicate that the damage to the rabi crop by the recent unseasonal hailstorm and rains will affect the total yield to the extent feared earlier and that even now the expected harvest should see the country through if there is no further unforeseen damage to the crop. The U. P. Governor has most emphatically allayed the fears of famine conditions entertained in some of the worst hit areas. A severe hailstorm did terrible damage at certain places, but "the areas concerned were so restricted in comparison to the vast area that escaped that it could be said with safety that the effect on the total foodgrain supply was infinitesimal, well under half of one per cent". Surveying the total damage, the Governor expected that the wheat crop would not be more than two annas below a normal of a 16-anna crop. The barley crop which was most important in the east of the province and which was reaped earlier, had suffered more damage, and in this case the crop might be four annas or so below a normal crop. Gram had suffered more severely, and in this case the damage might be taken at six annas below a normal crop. Exact figures of area were not yet available, and increases in area under gram, barley and mixed crops might reduce the deficit. The total wheat crop for the Punjab and the United Provinces is, however, still expected to be larger than in 1941-42. The Delhi province has comparatively suffered less than some areas of Eastern U. P. and Western Punjab. The rains have benefited the sugar crop but damaged the mango crop.

As expected the Government at the last moment decided to drop the bitterly resented proposal to increase the railway fares. The announcement of the decision on the last day of the budget session was greeted with cheers in the Assembly. The total impression of the session was the Opposition's complete disapproval of the Government's political and economic policies. The Government suffered reverse after reverse and lost as many as 11 divisions. The temporary Congress-League coalition inside the House which worked fairly smoothly throughout the session gave some cause for real concern to the Government and showed the large measure of agreement between the two largest political groups in the country. The Council of State concluded its budget session last Thursday. Mr. P. N. Saprú's resolution recommending immediate steps to secure the withdrawal of regulations restricting the entry of Indian immigrants into East Africa, elicited assurances from the Government that it would pursue the matter with "the utmost vigour and vigilance". The Government had not accepted the matter as a 'fait accompli'. The Government also promised to consider the proposal to appoint an agent in East Africa to look after the interests of Indian nationals there. The Government had already obtained an assurance that the provision regarding two year's absence would be administered with due regard to the merits of each case and to the fact that war conditions and shipping difficulties made delay in return to the colonies inevitable. The Council also approved of the U.N.R.R.A. Agreement. The Commerce Member did not agree

to the suggestion that India's representatives should be elected by the legislature. There was a marked feeling in the house that discrimination between whites and browns' was being practised under the guise of the agreement. As Mr. Hossain Imam pointed out; whereas even small countries like New Zealand found a place on the Supply Council, India had no place there. In the Financial Control Committee countries like Greece and Mexico had a place, but not India".

I understand that the Government of India intend to extend the textile price control to exports to the Middle East and African countries. At present the export prices are much higher than those prevailing in the home market. The Government's plea, of course, is that they want to control export prices and prevent excessive profiteering in order to preserve these markets for Indian textiles in the postwar period, though it is not exactly known how far the Middle East Supply Organisation is responsible in persuading the Indian Government to institute such control. As far as is known here the Export Advisory Council of the Commerce Department and the Export Committee of the Textile Control Board do not agree on the issue. The Indian Textile Industry's view seems to be that India should not be prevented from making monopoly profits in foreign markets now and build up adequate reserves for postwar competition to capture these markets. Their plea is that by merely selling cheap now these markets won't be guaranteed to India in the postwar period. It is understood that the Government will keep the Industry's view point before it while fixing export prices which are likely to be higher than the retail prices in the home market. Moreover as the purpose of control would be lost if middlemen are allowed to indulge in profiteering in the importing countries, the Middle East Supply Organisation is contemplating internal price control measures in the countries

concerned. India's annual exports at present amount to 500 million yards.

Details are now available of the preliminary survey so far undertaken by the Bhoré Health Survey and Development Committee. The Committee has already received replies to its comprehensive questionnaire that the Provincial Government through them has so far been little response from individuals. War-time conditions prevent the Committee from investigating on the spot what has been achieved in this sphere by other more advanced countries like Russia and the United States. The Committee is now splitting up into four groups to tour the various parts of the country, including one group to know all industrial centres. Several ad hoc committees of experts have already been at work and collected valuable data.

There is a proposal here to rename the Education, Health and Lands Department as Agriculture and Development Department. It is also intended to create a separate department of Agriculture and to devote greater attention to agricultural development in the postwar places now under consideration.

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(FROM OUR CORRESPONDENT)

Bombay, April 12.

LAST week's event was the 17th session of the All-India Women's Conference meeting in Bombay after 14 years. There were spirited speeches but singularly enough Mrs. Sarojini Naidu made none. The President spoke on the food crisis, legal reforms, sex equality, and the re-employment of women underground in mines. The last was described as an act perpetrated against intense national feeling in violation of an international agreement. Mining interests will certainly find the summary judgment disturbing after the explanations advanced by many. The All-India Women's Conference has many interests, and its political views to-day are fairly precise. Mrs. Chattopadhyaya, the new President, is conscious of its politics and desirous of freedom for both men and women. Male visitors to the conference made speeches about women's role now and afterwards. Mr. B. J. Wadia spoke of the limited progress of female education, and Sir S. S. Patkar said that female uplift would follow the attainment of communal unity. All want the women's movement to go on, and its work during the famine received honourable mention in both the report and the speeches made. There has been no desire to challenge men and the All-India Women's Conference spoke little about votes or taking office when it is known that all this has been secured in advance of the biggest reforms to come.

A marked improvement in the cloth market before the conference about textile supplies and distribution may create the impression that difficulties are at an end. Cotton is in a bad way but buyers of cloth are keener on supplies. Prices are at the controlled level, and buying before the New Year in fair volume has created the feeling that war news from Burma has not got much effect. Control arrangements are not encountering difficulty and the suppression of the black market promised at present has encouraged upcountry demand. Stocks of fancy goods are said to be small and business restricted but better farm income in 1942-43 especially in the Punjab must help mills to sell goods easily. Sir Victor Sassoon was decidedly optimistic about the future of the Bombay industry when he said on March 29 that in spite of higher taxation and a reduced gross profit, a steady dividend policy is to be pursued by mills and the reduction in profit would only lead to a reduction in amount placed to reserve. The assurance that mill shares would be less speculative and taxation lighter during the post-war boom has not helped the share market to fight the depression that spread from Calcutta.

New banks are shaping well and the Exchange Bank of India and Africa attracted Rs. 123 lakhs of deposits in its first year. It has set up seven branches and the loss in the first year on the operations is so small as to sustain optimism. Mr. F. C. Sajun addressing the shareholders said that in East Africa the Bank had been promised the help of Barclays D.C.O. and in Ceylon the Bank of Ceylon was to be Agent. More branches including one at Calcutta are promised. Progress made since the statutory report is to be

reckoned by the increase in accounts from 911 to 1410 and the increase in deposits from Rs. 47 lakhs to Rs. 123 lakhs subscribed and paid-up capital has risen steadily since July last and the ten months' progress is substantial in every direction.

From price control and compulsory purchase the Government of Bombay has moved on to control of crops and compulsory directions to agriculturists. This is all connected with food policy for Bombay remains a deficit area and it is necessary to check growing of cash crops. This decision may create confidence in oilseeds markets and in the cotton market where prices have been raised by intervention. Encouragement to the farmer now takes several forms. Remission of irrigation dues as well as revenue is probable, and guarantee of purchase at fair prices has been given. The limitation of U. S. agricultural policy should not be overlooked in assessing the changeover to compulsion. The Defence Rules cover agriculture and distribution of seed, crop procurement etc, put Government in the food business from start to finish. There are other promises of rewards for teachers helping in the food drive, but the main idea is to bring in the best land under non-food crops for food crops. Regional self-sufficiency has taken long in coming but Bombay's example when copied widely means that scarcity and high prices would vanish together and export crops because of restrictions would command better prices. All this means much for linseed and groundnuts markets in the future.

A letter from Sir Purshottamdas Thakurdas to the paper suggests that more should be done to fight inflation. The Finance Member said that more staff is wanted for the Income-tax Department for price control and for changes in jurisdiction. The frankness is commended at the same time as it is suggested that the Government is not justified in carrying on price control which puts temptation in the way of many. Reference is made to the States' part in the fight against inflation. The Nawab of Bhopal has corrected the Finance Member as to the help given by the States in preventing profiteering, hoard-

ing and other symptoms of inflation. But more is expected of the Indian States and the Viceroy is expected to demand full assistance from the Princes for the purposes of counter inflation. The Finance Member defined the conditions for effective control and means must be found for securing them according to Sir Purshottamdas Thakurdas.

Cotton prices still bumping near the bottom created doubts and defeatism. Government buying at the decline has been welcomed but spot cotton is in poor demand whereas eagerness for East African cotton is in evidence. Millowners are perturbed by the slump which is different from the recovery in bullion. What is promised in regard to jute is required for cotton. There is price control for manufactures of cotton as well as jute but the increase in cotton cultivation this year is the real cause. The fourth crop forecast indicated that in spite of mills taking over four million bales a year there would be a surplus and the decline beginning in March led to pleas that the trade could not handle the situation when transport was better and the crop came on the market.

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South India

(From Our Correspondent)

Madras, April 12.

Short rationing in most places, and starvation in other places with the inevitable consequence of a high death rate and epidemics, a small minority reaping the benefit of the Government's price control policy, lack of a constructive industrial policy, a low labour standard and lack of transport facilities on the one side and sound financial position in the Province on the other were features of the 5th year of a most destructive war which has now crossed the Eastern frontier of India. This is the gist of Rao Bahadur C. Gopal Menon's presidential address to the 34th Annual General Meeting of the Southern India Chamber of Commerce held in the first week of this month. The food situation would not at all have become uncontrollable and famine would not have stalked the land if the Government had not neglected Indian agriculture in the years after world war I. Various projects that were awaiting execution were postponed and measures calculated to throw cultivation of food crops into disavowal were allowed to have free play. A price control policy which helps consumers in the United Kingdom, America and the Middle East countries was harmful and a great injustice to Indian producers. The Government's industrial policy was indeed deplorable. Neither the large scale industries nor the cottage industries received any encouragement from the Government. Another factor closely connected with the economic life of a nation is transport and the situation in this sphere is far from satisfactory. The war has further curtailed the amenities available and the Government's contribution was in the form of dismantling of hundreds of miles of railways and cancellation of many passenger, and goods trains. The absence of indigenous industries for the production of locomotives and automobiles and ships has made the country helpless. The Budget estimates recently published by the Madras Government disclosed a huge surplus of Rs. 6½ crores and the President said the tax payer should receive some benefit. The financial relations of local bodies in the province with the Provincial Government needs revision as the position is pretty bad. Rao Bahadur Gopal Menon welcomed the 15 year plan and made a fervent plea for the heartiest cooperation of the people and Government. India will have to join an international monetary system and she should have the utmost freedom to utilise her foreign credit in the best possible manner and in the best interest of India.

The report on the administration of the Madras Fisheries Department for 1942-43 is now available. Refined shark liver oil amounting to 18,642 gallons was produced at the Government oil factory, Calicut, last year. The fresh-water biological station established at Chetput, Madras under the Rural Pisciculture subsidised by the Imperial Council of Agricultural Research continued to work satisfactorily under the research officer recruited for the purpose. Valuable observations of the breeding habits and developments of Gourami were made during the year. A special officer has been appointed to organise and supervise deep-sea fishing operations, and a scheme for developing fisheries in the deltaic portion of the Kistna District was also sanctioned during the year.

Recently there had been much talk about the plans for the postwar development of roads in the presidency. The local branch of the Indian Roads and Transport Development Association had made some recommendations to the Madras Government. Sir Hugh Hood, Advisor to the Governor, in a talk here referred to the plan for road development that was being worked out and said the plan when ready would cost the government a pretty good sum.

It seems the proposal to levy a tax on agricultural income has been shelved for the present. It may be mentioned here that there had been talks of bringing agricultural incomes also under the operation of the tax system, and the Government had not come to a decision for a long time. It is now said the Government have come to the conclusion that a tax on agricultural incomes will put the agriculturists and farmers to undue hardships as the land revenue as levied at present is more than a tax.

An amendment to the general sales tax published for eliciting public opinion has become law with a slight change as regards the levy of tax on bullion and specie. The proposal to withdraw exemption on sales of bullion and specie did not meet with support from the public, and bullion merchants complained that the proposed measure if enforced would deal a deathblow to the entire trade in the province. A press note says that the Government are still considering the criticisms as regards the levy of tax on sales of bullion and specie and hence have not made any change affecting them. With regard to the changes proposed for the levy of tax on turnovers the Government state they have noted the criticisms and find no valid grounds for changing the original proposal.

Speakers at the annual educational conference of the Madras Teachers' Guild characterised the Sargent Scheme of educational reconstruction as truly national and exhorted the people to study and examine the scheme and clarify their attitude to it. The President of the Guild said that for the first time in the history of Indo-British connection an educational scheme aimed at universal, compulsory and free education for all between the ages of 6 and 14 has been evolved. With a few improvements such as speeding up the pace of progress envisaged the scheme can be made really national. The scheme deserves the support of the teaching profession and steps should be taken to implement the scheme without loss of time. Another speaker said the Sargent scheme provided the foundation upon which an efficient system of public instruction suited to the needs and circumstances of this country could effectively be erected.

Pilgrims to the famous Balaji shrine on the Tirumalai Hill need not take the trouble of negotiating the long, steep and arduous steps that were the only means of reaching the temple as a pucca metalled road has been opened, last week. There have been many proposals in the past for opening a motorable road, a funicular or rope railway but all schemes fell through. But in 1940 a scheme to construct a road was taken up and after obtaining the necessary sanctions in 1942 the work started. Now the road is completed at a cost of Rs. 6 lakhs. The road is 11 miles and 3 furlongs long and is 27 feet wide with a 18 foot metal strip in the middle. The Committee of the Devasthanam propose to run a motor service for the convenience of pilgrims. The road connects Tirupathi which is at the foot of the hills with the shrine which is about 2,800 ft. high and is a great boon to the tens of thousands of pilgrims who visit the temple all the year round.

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(FROM OUR CORRESPONDENT)

Karachi, April 7.

To talk about the future of Sind has become not only a fashion but also a fad. We had recently a glut of speeches about the glorious vista of industrial and agricultural prosperity that looms before this once-blighted province and from the Premier down to an ordinary broker, everyone has had his say. To that orchestra has been added the weighty utterance of H. E. Sir Hugh Dow who knows this province and its problems better than a Cook's guide.

First His Excellency dispelled the prevalent illusion that Sukkur Barrage debt was hanging like millstone round the neck of this province, in his address to the Karachi Chamber of Commerce. "While I am entirely in accord with the satisfaction that you have expressed and which my government feel, at the arrangement under which Sind will, by the payment of a lump sum and the surrender of its annual subsidy, free itself from the Sukkur Barrage debt, I cannot allow to pass altogether without comment, your statement that Sind had hitherto been handicapped by the price she had to pay for the Sukkur Barrage. The plain truth is that from the moment the construction of Lloyd Barrage and its canals was decided upon, it has brought nothing but increasing prosperity to Sind. Practically none of the money spent on this scheme came from the pockets of the people of Sind or from the pockets in the Bombay presidency. Almost the whole of the capital cost of the scheme was advanced by the Government of India. Repayment of this amount has been made only out of the assets which the scheme has produced. The land revenue in the Barrage command rose from 57 lakhs before 1932 to 171 lakhs in 1941-42. The repayment programme worked out by Sir Otto Niemeyer which was due to start in 1942-43 has never in fact operated because the net receipts of the system, even in a year affected by floods, have been so large that far more than the fixed instalment of 75 lakhs due under the Award have been repaid; in fact, the receipts have been so large this year that, together with the use of part of the other monies at the disposal of the Sind Government, it has been possible to repay the entire difference of £9 lakhs between the outstanding debt and the capitalised value of the subvention."

Sir Hugh Dow also referred to the ambitious road construction programme for the post-war period in Sind. The authorities had in mind the construction of 4,000 miles of metalled or cement concrete roads and about 6,000 miles of improved earth roads, as against the present mileage of 669 miles of metalled roads and 690 miles of improved earth roads.

His excellency further said that Karachi would not lose its importance as the aerial gateway of India for air transport from the west. The plans for post-war civil aviation include international air services which will cross India west to east from Karachi to Calcutta and from north to the south from Karachi to Colombo.

Mr. J. H. Blackwell, Chairman of the Karachi Chamber of Commerce, in his address to the Chamber referred to several problems which Sind has to face in the post-war

period. He said: "In few provinces is there more scope for the beneficent work of reconstruction than in Sind with its large desert areas and backward rural population."

Referring to the price control plans, Mr. Blackwell criticised the working of the anti-hoarding and anti-profiteering ordinance and hopes that it would be suitably amended.

Prices of wheat and wheat products were increased throughout Sind with effect from April 3. Wholesale price of wheat which had been Rs. 8 per maund for the whole of the year has been raised by government to Rs. 9-8 per maund (Rs. 9-13 per maund with "bordana"), throughout the province except in the rationed area in Karachi. This marks an increase of Rs. 1-8 per maund. Government have also fixed the maximum selling price of gram at Rs. 7-10 per maund in producing areas with effect from April 3, 1944. There has been a corresponding rise in the wholesale price of barley also, which now sells at Rs. 7-11 per maund.

It is believed that with considerable stocks, added to which will be the new crop, Sind will be able to spare 15 to 20 lakh bags of wheat for export during the year. At the prices now fixed for wheat, the cost value of the new crop would be of the order of Rs. 8 crores or thereabouts.

There is considerable commotion among the consumers at this steep rise in prices. The pre-war price of wheat used to be Rs. 2 per maund in the Punjab and Sind, but this was considered to be remunerative, the adequate price being Rs. 2-8 as per maund. Taking into consideration the increased cost of production, the cost of wheat should be Rs. 3 per maund the government can double the price and fix it at Rs. 6 per maund. This

increase of Rs. 3 per maund means Rs. 75 crores of rupees to the agriculturist for wheat alone. The Sind Government by increasing the price has thrown a sop to the zamindars and their move is a pawn in the political chessboard, designed to placate opposition.

Mr. Sukhdev Udhasdas, the newly elected President of the Indian Merchants' Association, has made a statement making spirited protest against the revised prices fixed for wheat and certain other food grains by the Sind Government. He says: "The announcement of revised prices for the new 1943-1944 crop has come like a bolt from the blue, and is one more instance of the vacillating control policy of the government and shows why the people are losing faith in it. On the one hand, government have been proclaiming from every platform that they want to keep down the prices of all the essential commodities and on the other, they have increased the prices, at least so far as this province goes, by as much as Rs. 2-8 per maund, without any ostensible justification. The government generally blames the middle man for fleecing the poor consumer and in order to save him, they have assumed the traders' role without their responsibility and the usual risk of loss. The government are for all practical purposes the sole buyers of wheat and other food grains through their agents. Private trading is severely restricted. It is, therefore, quite likely that the price of harvested wheat may go down and remain round about floor rate fixed by Government at Rs. 7-8 per maund, Rs. 9-8 being the statutory control rate in all consuming places except Karachi.

Recently, the Government of Sind wanted large stocks of wheat at the control rate of Rs. 7 in the mofussil and Rs. 8 at Karachi. Large quantities of such requisitioned wheat are still remaining with them. Now that the prices have been revised with effect from

(Continued on page 734).

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(Continued from page 727)
ble advantage of a predetermined plan of economic development in India, a plan which can lead to concrete orders being booked even while the war is on for delivery within a year or so of the signing of the peace. That will be a definite advantage which British manufacturers can have over their rivals in the extremely competitive conditions that will follow soon after the armistice. I look to this as much as to other factors to turn the Bombay Plan from the aspiration which it is to a concrete endeavour. Such a link between Britain and India will prove far stronger than the links provided in the Statute of Westminster.

As usual, I end the week's gossip on a personal note, this time to wish Mr. T. C. Kapur well in his new job with the Bom-

bay Mutual. Kapur is one of those tried workers in insurance who cannot change their profession, even if they wish to. I know he considered a number of propositions, as soon as his severance from Lakshmi was a certainty. From starting a new business all on his own to management of new banks or old, he ran his mind over a number of alternatives. Kapur should have known that former rivals are better judges of one's worth. Congrats to Bombay Mutual.

Mr. K. M. Naik's speech at the Indian Life Offices Association was just a little too late for notice in the last week's issue of 'Indian Finance'. Rather, 'Indian Finance' was early, as last week's issue was brought out on Thursday instead of Saturday. On the calendar now-a-days, red

figures are a little too sparse. Easter comes and goes without any relief to honest workers; and a fortunate slip had the effect of adding to our slack days. But I have digressed. Mr. Naik's address is just the authoritative summing up of the views of Indian insurance which one would expect from one of his standing in the field. A quiet and competent worker and a good student of public affairs, Mr. Naik has afforded a plain and forceful statement of the special problems of Indian insurance in the present phase of its development. As one may expect, some of the unexpected and disappointing results of the Insurance Act are cited in full. And Mr. Naik justly urges that not all amendments can be made to wait on the full retreat of the Jap and the Nazi.

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If you have been on a journey by train recently, you need not read this announcement. You will find it only an unhappy history of your own experiences. You will know what it is like trying to get a conveyance to any of the main stations. You know how booking office windows are crowded these days, and what a struggle it is to get tickets. And you

Travel Less

will have argued with porters who demand exorbitant payment for their work. And you remember how difficult it was to find space in the crowded train, and having found space, to KEEP IT! Even food at Railway stations is not what it used to be. These difficulties made your journey full of trouble and discomfort. It was hardly worth it, was it? For women especially, travel is unpleasant because of the congestion.

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British Export Trade : Banker's Criticism

Special for "Indian Finance"

London, By Cable.

Commercial and Banking circles are shocked by the outspoken letter appearing in the Glasgow Herald signed "Former Overseas British Banker" severely criticising Britain's export trade which he predicts cannot recover until four outstanding mistakes are remedied.

Firstly, he charges that between two wars "the quality of many British exports deteriorated. This was specially noticeable in cloth where gradual deterioration began in 1919 until by the thirties there were mills in eastern Europe producing cloth as good as anything exported from Britain. By 1938 it was difficult to point out any British-made article in general demand which was definitely superior to similar articles made in other countries."

Second complaint was the refusal of British manufacturers to study the wishes of foreign buyers alleging as a striking example the refusal of motorcar manufacturers to make cars suitable for Continental roads wherefore British cars after 20 years' efforts are still unsaleable in the big Continental market.

Thirdly, the author deploras as pig-headed obstinacy, Britain's refusal to adopt a decimal currency, and the metric system for weights and measures and distances, declaring that foreign importers increasingly resent the labour involved in converting British invoices into terms of weights and measures almost universally used abroad.

Finally, the banker charges that the clerical work of exporting firms shows a severe deterioration in efficiency. Mistakes in documents are now common whereas upto 1914 such mistakes were most rare. He suggests that while some may be due to deterioration in the education available to clerks the main cause is that executives now-a-days refuse to bother themselves with checking up export documents. "Many men in responsible positions refuse to work hard enough—some work only four full days out of seven".

The letter promises to cause a stormy controversy in commercial circles.

The appointment of Lord Catto as Governor of the Bank of England is well received in the press and financial circles. He is regarded as an able businessman, especially familiar, firstly, with problems

of export trade, secondly, with the Treasury's long-term financial policies inasmuch as the middle of 1940 he has been one of the Treasury's financial advisers along with Lord Keynes. On the whole, the appointment is regarded as evidence that

the authorities in selecting Lord Catto are thinking more about the Bank's policy in connection with export trade than about the policy of domestic full employment which is associated with the name of Lord Keynes.

PAPER PRICES

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Cream Laid	13½ × 16½	10 lbs.	5 8 6	0 5 6
" "	17 × 27	20 "	11 1 0	0 10 6
White Printing	18 × 22	16 "	8 13 6	0 8 6
" "	17 × 27	18 "	9 15 0	0 9 6
" "	20 × 30	28 "	15 7 6	0 14 6
Cream Wove	20 × 26	22 "	12 2 6	0 11 6
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" "	"	34 "	18 12 0	
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Resume of Commodity Markets

The fixation of export price for both jute and jute manufactures by a Control Order issued last week has been without any striking effect as the I.J.M.A. schedule is not departed from. Jute and jute manufactures for a week show no signs of being influenced directly by war news. A steadier feeling is manifest in all commodity markets except cotton, and a minor consequence of Assam news has been a fairly pronounced rise in the average prices of tea sold for internal consumption. Before and after Easter commodity markets showed distinctly the reflex effects of the bullion boom in the making. There was considerable diversion of funds into the bullion markets as will be noted from the curtailment of the Treasury bill offer to Rs. 2 crores.

There has been little activity in oilseeds and scanty arrivals at the ports support firm if idle markets in linseed and groundnuts alike.

There is evidence of better feeling in regard to piecegoods with seasonal upcountry demand creating conditions satisfactory to the mills as well as Control authorities. Export quotas for textile centres and improved transport and distribution arrangements have been promised by a meeting of the Textile Control Board which reviewed malpractices and decided that the cure for the most disturbing features is prompt enlargement of cloth supply. More cloth for Bengal where agriculturists are reluctant to sell surplus paddy to Government has been offered, and the drop in prices of both cotton and cotton manufactures compared with prices a year ago shows that price control has succeeded in one sphere.

An announcement concerning paddy and rice prices in Bengal as from April 15th is meant to ease the position of the consumer and encourage the agriculturist with stocks to sell out before a further decline in prices takes place. Prices fixed in September last have been lowered more than once to bring about a free market with stable prices. Food grain prices in force from April in the Punjab show that wheat now is quoted over double the rate fixed in the first period of control.

The crisis in the cotton market passed with the intervention of the Government as a buyer of Broach. The moral effect of purchases at or around the floor prices is reckoned considerable, and if mills have the assurance as to coal supplies demanded by Sir V. N. Chandvarkar on the score of cloth being essential for war and peace requirements there may be a prompt revival of buying by mills of spot cotton. This occasioned the difficulty noted at the beginning of March in the market. The trade helped in a way for the futures contract was held and the conventional premium for July delivery was preserved. The general sentiment in the trade has improved since and the continuous decline has been arrested partly on reports of crop damage in the Punjab and partly on reports of a steady market in Karachi.

Consignment of hides in the country hereafter cannot move consignments of hides by

rail without securing a permit as the Hides Movement (by rail) Control order 1944 came into force on April 10. It is said the restriction will stimulate the production of better types of leather in India by canalising the movement of hides towards centres equipped with modern methods of tanning and it will enable departmental officers concerned to plan the issue of permits so that unnecessary and double transport of hides could be avoided. For administrative convenience India has been divided into six zones namely, Lahore, Agra, Cawnpore, Bombay, Calcutta and Madras. The last named zone has been exempted from the operation of the order and no permit is necessary for the export of hides from Madras to any place in India. With regard to the other zones, zonal officers have been appointed. In these five zones while movement of hides from any place within the zone to the zonal centre will be free, permits have to be obtained for the movement of hides to any place either within the zone or outside it. There will be no difficulty in obtaining permits for the export of such varieties of hides, the export of which outside India is not prohibited.

April 3, such requisitioned wheat will evidently be disposed of at a profit of Rs. 2-8 per maund.

Seth Sukhdev concludes: "I feel that the government owe it to the public to explain as to how this policy of increasing the prices of essential food grains conforms to the anti-inflationary policy of the government and how it will help them in keeping down the prices and the cost of living and with what justification the government can brush aside the clamour for increased wages."

The beautiful valley of Kashmir claimed the life of the whole Bolton family. Mr. J. C. Bolton, the Finance Secretary of Sind, was a very able and conscientious officer and much of the credit for the successful working of commodity control was due to his initiative and drive. At the Food Conferences held at Delhi, he created a great impression and he was recently appointed to the Centre as Adviser for Postwar Reconstruction. While proceeding on a holiday to Kashmir prior to taking up his new job he met with tragedy, his car plunging into the river. Besides Mr. Bolton, his three children also died. Mrs. Bolton was injured and she is admitted into a Srinagar hospital.



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JUTE

Calcutta, April 13.

Weather news and war news have like the previous report as to cultivators' indifference to jute kept the jute market fairly firm. The Central Government's interest in the acreage decision extending to minimum and maximum prices for both jute and jute manufactures is attested by the issue of an Order fixing prices for export. The order has been without effect on the market on Wednesday for it is known that prices for the home market are to be fixed separately. The price schedules in force from July last are, in the main, kept unchanged, but prices for pucca bales varying from Rs. 63 to 125 will let the exporter have his choice of grades.

Business this week has been very restricted. Mills retain interest in loose jute to some extent and are looking beyond the present supply to the new crop. The maximum prices have been maintained for Middles and Bottoms. Export business was small and the only business reported on Saturday was in Dundee Daisee 2/3 at Rs. 76 for ready shipment. Since mottusil prices are high, and new crop prospects are obscure the raw jute market looks steadier than before. Arrivals have been small in the last two months, and that too helps to keep prices steady without sellers showing eagerness. In the past week business has been somewhat sparse with jute manufactures firm, and that has helped jute to remain steady if idle.

Whether the war on the order would affect crop prospects in Assam and East Bengal is hardly obvious at present, and if mill consumption for some months must be regulated by the coal position, there is one factor to cancel out another. Rates in the week past show hardly any change, but loose jute quotations are lower by 4 annas per maund for certain descriptions. Report of limited savings in the Eastern districts should keep prices at levels previously noted, though any variation in control prices for the internal market might lead to a small rise in view of the fact that rice and paddy prices in the Province are still above the rates fixed by the Bengal Government.

JUTE MANUFACTURES

Since the control order leaves prices of jute manufactures more or less unchanged except for 10½ oz hessian and B Twills, and the I.J.M.A.'s own price list stands the course of prices for export goods is determined for one whole year. Since home consumption accounts for only a minor proportion of production the price schedule to be issued may have no visible effect on the level of prices. While production difficulties owing to fuel shortage are obvious the increase in mill stocks during March may limit improvement. The mills' stock of goods held on Government account was reduced in March but the increase recorded in the Association's sales for the last week of March points to the continuance of favourable conditions.

The daily market reports spoke of rates held at the ceiling, restricted business, sellers' reserve, and mills' unwillingness to sell ahead. The reported cutting into Dundee stocks of jute may help the hessian market here in the future, but export prices for sacking, hessian and heavy goods are announced though the port will remain disturbing factors for both the hessian and hessian market.

During Easter 11 porters quoted at Rs. 28-8 and 9 porters at Rs. 21-10 and rates for heavy goods are unchanged on the week. With mills still engaged on the big American order, the local free supply of manufactures will be limited and apprehension as to market tendency in jute may manifest. The firmer the delay in fixing control prices for the internal market. Main factor remains the acceptance of the I.J.M.A. schedule proving itself to help out the U.S.A. after the big order gave consideration to all factors, and prices ruling now are certainly higher than a year ago in respect of jute.

COTTON

Calcutta, April 13.

The cotton market reports irregular fluctuations though rates for the hedge contract from day to day show no striking change in

Bombay. Steadiness in bullion has not helped cotton as mill demand is noted to be poor in Bombay and except for improvement based on Government intervention, the market has been vulnerable to war news like the stock exchange. Bombay reports frequent selling after early and limited recovery on most days, and if Karachi cotton prices give no help it is because of mills developing great caution as regards cotton. The Textile Control Board's meeting promises improvement in the cloth trade and improved distribution and supply on the basis of quotas for importing provinces, but this has been without effect on the cotton market this week. On Wednesday the rate for Jarilla May stood at Rs. 436 against Rs. 439 on Tuesday. Though arguments as to quality and condition of the 1944 crop recur it is not deemed surprising that prices are at the official minimum when the year's supplies have increased and export trade has diminished.

GOLD

Calcutta, April 13.

Speculative interest is not dormant in the bullion market even after the official threat to deal strictly with bullion operators. War news stimulates buying of gold and the unusual spread between Calcutta and Bombay prices again requires some notice. Between Saturday and Wednesday prices have been unaltered owing to fears of official intervention. Offtake is moderately large owing to the scarce. Calcutta prices for both gold and silver are higher than Bombay though the special activity reported two weeks ago disappeared quickly. The New Year holiday may even encourage buying of bullion as Bombay prices look like hardening. Gold sales have apparently been suspended and profit-taking after the rise has also ended. London and New York report no change on rates but U.S. discussion about the Treasury and gold prices may lead to a revival of bullish fervour, supported by independent interpretation of war news.

SILVER

Calcutta, April 13.

Silver has been very steady though free selling in Bombay was noted at the weekend. Since the bullion boom has been explained and described there is little to say except that investors are partial to bullion which has appreciated quickly in an uncertain period.

The setback in commodity and share markets is favourable to bullion and though reference has been made to the possible suspension of the import duty in order to push silver prices down and encourage imports the U.S. opinion as to lease-lend supply of silver to India has undergone no real change in a year.

The complete isolation of the Indian bullion market accounts for the sudden rise, and the renewed firmness noted up to Wednesday in Bombay. Prices have risen slightly since Saturday in the case of silver, and Calcutta has followed Bombay as usual. Bombay closed steady at 136-12 and Calcutta quoted 137 per 100 tolas.

FOODGRAINS

Calcutta, April 13.

Reduction of rice and paddy prices as from April 15 has been ordered by the Bengal Government which has fixed new ceiling for the trade agriculturists and rice mills. Variations as between surplus and deficit districts remain. Further reduction at a later date is promised in a press note issued this week.

The fixation of wheat prices in the Punjab along with the offer of a guaranteed minimum shared prices fall for any reason has been reported along with damage to the wheat crop in the U.P. Rice prices in the Punjab are fixed at the level ruling in Bengal and food grain prices fixed in the U.P. correspond to the wholesale rates fixed in the two other provinces.

Wheat prices in Sind will be the same as in the Punjab and this should encourage export from the former province to deficit areas. The establishment of uniform maxima is meant to bring scarcity to an end and encourage the Provincial Governments to enforce the Control Order in the interests of a common policy.

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DIRECTORATE GENERAL MUNITIONS PRODUCTION, DEPARTMENT OF SUPPLY, CALCUTTA.

PANEL SCHEME

Group No. 7—Portable Electric Tools.

The import of Portable Electric Tools from the United Kingdom will henceforth be regulated under the Panel Scheme under Group No. 7 which hitherto has covered only Pneumatic Tools. The importers of Portable Electric Tools for stock and resale are hereby requested to apply to the Director General, Munitions Production, American and Panel Imports Directorate, 7, Ezra Mansions, Calcutta for particulars regarding the procedure to be followed and for a copy of the questionnaire in form WSB-Import/Pan which must be completed and returned, in duplicate, by 6th May, 1944. In furnishing the particulars called for on the Questionnaire form WSB-Import/Pan, importers must give details of their previous imports in terms of units and net tonnage as well as C. I. F. values.

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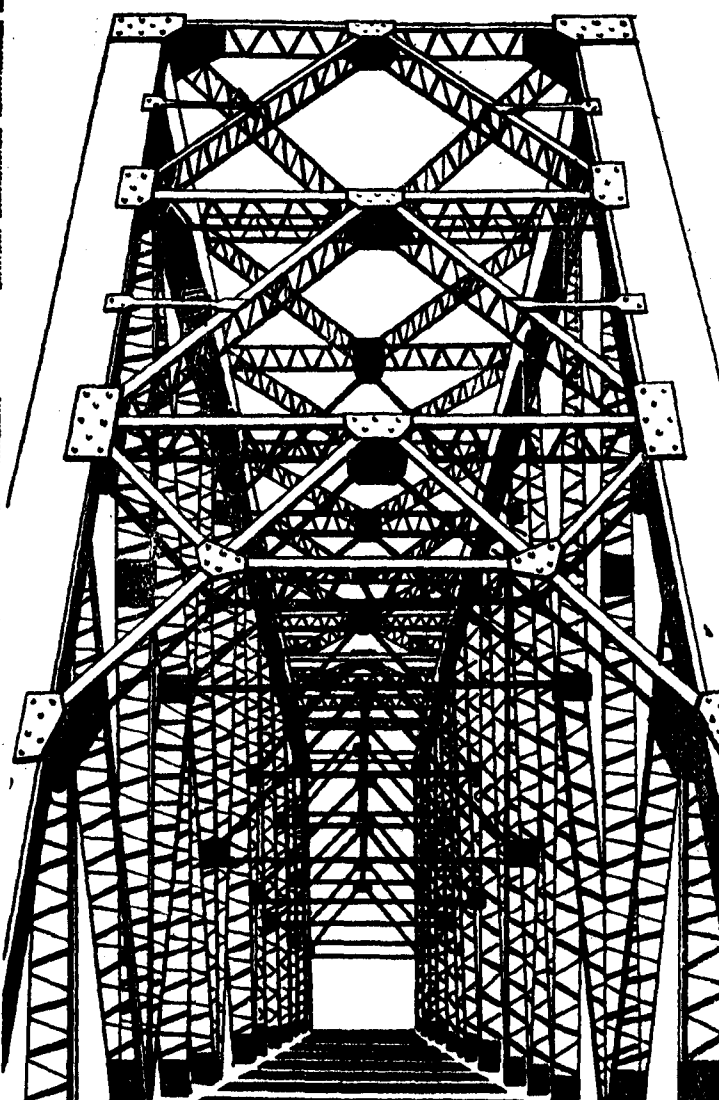
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Vol. XXXIII. No. 16

SATURDAY, APRIL 15, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

MACNEILL COAL GROUP RESULTS

CAUTION has been the keynote on most days and operators marked down all active securities on their own interpretation of war news from day to day. The Calcutta market has drawn no encouragement from Bombay sentiment which caused a generally adverse movement in cotton and jute mill shares also. Wide fluctuations restrained buying at the decline up to Friday, but the New Year holiday brought about a reversal of market opinion. Still on the tiptoe for the interim dividend announcement, the market witnessed a brisk rise in Indian Iron and Steel on Friday. The rumours have been checked by more careful reading of news and Mr. Bardoloi's appeal to Assam like Sir P. Joubert's account of what is happening on the border has been examined by bulls, not willing to let bears have their own way for too long. The damage done is likely to be repaired quickly when confidence revives, and there is little to give rise to the belief that the market is sagging since panic is absent. Recovery in jute shares definitely points to a firmer market next week; and meanwhile the news about S.E.A.C. is something to cause an upturn.

While commenting on the results of the coal companies under the Managing Agency of Messrs. Macneill & Co., six months ago, doubts were expressed in these columns as to the development of labour difficulties. Sufficient labour to keep up the raisings in spite of the very great demand for Indian coal has been hard to get. Steps are duly taken by the Government to attract labour to the collieries and inducement is given to the collieries for raising output. Earlier doubts are justified by the latest reports, just received, for the period ended 31st December, 1943. A further fall in labour attendance occurred during the last quarter of 1943, the fall being principally due to the harvesting of a bumper crop. The effect of this has been a relatively low raisings; with the high colliery costs the net profits have been seriously affected. The dividends have all been maintained on the basis of the previous half-year's level with the exception of Dhemo Main Collieries Ltd., where no dividend has been possible, and for the first time in many years a debit balance has been carried forward. Raisings for the whole group in the six months ended December 1943, show a great reduction from 10,62,358 tons to 7,85,100 tons. Despatches have followed the drop being nearly 2 lakhs tons this time to 8,01,275 tons. Stocks too, have come down.

The net profit of the Equitable Coal Company, Limited has dropped considerably to Rs. 3,57,966 from Rs. 6,77,277 in the previous six months ended 30th June, 1943. As the present reserve is sufficient to meet the estimated liability on account of taxation no further amount have been provided for. A sum of Rs. 1,88,702 has been set aside to depreciation against Rs. 1,63,152 while the General Development Reserve is credited only with Rs. 1,00,000 against Rs. 1,50,000 on the last occasion. The dividend has been maintained at Rs. 5 per cent on the ordinary shares and the amount carried forward is Rs. 1,00,288 against Rs. 1,71,212 brought in.

The Mundulpoor Coal Company, Limited has earned a net profit of Rs. 26,744 (after transferring Rs. 15,000 from taxation accounts) against Rs. 23,473 in the previous half-year. A sum of Rs. 11,186 against Rs. 10,362 has been provided for depreciation. The dividend has been maintained at 2½ per cent for the half-year. The amount carried forward is Rs. 12,824 against Rs. 11,400 brought in.

The Hurriladih Coal Company, Limited also has been greatly affected by the labour short-

TAX QUERIES

Arrangement has been made with a Tax Consultant to answer a limited number of tax questions. These, with the relevant answers, will be published in "Indian Finance" which does not, however, take any responsibility for questions or answers. Readers are welcome to refer any practical problems or difficulties which they may experience and otherwise make such use of these facilities as they may. —Editor, I. F.

age, the net profit for the half-year being Rs. 23,178 against Rs. 65,268. For Depreciation a sum of Rs. 20,837 against Rs. 23,213 has been provided while nothing is set aside for taxation against Rs. 18,000 previously. The dividend has been maintained at 2½ per cent and the amount carried forward is Rs. 3,715 against Rs. 21,374 brought in.

In the case of the West Jamuria Coal Company, Limited, the net profit is only Rs. 3,01,966 out of which provision for taxation at Rs. 2,30,000 has been made. The

amount set aside to depreciation is Rs. 12,501 and Rs. 31,337 has been carried forward after meeting the dividend of 7½ per cent recommended by the Directors.

A spectacular expansion in turnover, leading to strengthening of the Reserve position by huge allocations supporting also a higher distribution to shareholders stands out as the feature of the latest balance sheet of the Svadeshi Mills Company, Limited, Bombay. The report covers a period of twelve months ending 31st December, 1943. The figures surpass any recorded so far if the prosperity is no doubt derived from the advantageous conditions prevailing in the cotton textile industry. Sales of cloth, yarn and waste last year, reached a very high level at Rs. 3.14 crores as against Rs. 1.58 crores in 1942 and only Rs. 1.01 crores in 1941. The net profit for 1943, before providing for taxation and depreciation, etc., is Rs. 1,13,70,697 against Rs. 45,17,967 in the previous year representing an increase of more than 250 per cent. The net profit calculated on this basis for the years 1941 and 1940 was Rs. 23,01,941 and Rs. 3,18,412 respectively. More than 70 per cent of the net profit has, however, to be paid by way of taxation at Rs. 84,00,000 against Rs. 30,25,000 previously. The Depreciation Fund has been enhanced by Rs. 5,00,000 against Rs. 4,00,000 while the Reserve Fund has been strengthened by the transfer of a substantial sum of Rs. 13,43,000 against only Rs. 2,50,478 in 1942. After meeting the tax-free cumulative preference dividend at 5 per cent per annum, there has been enough to declare a dividend of Rs. 20 per ordinary share. A bonus of Rs. 15 per share on the ordinary shares in addition has been declared making in all a distribution of Rs. 35 per share against Rs. 25 per share in 1942. The total dividend distribution costs the company Rs. 11,25,000 against Rs. 8,25,000. The amount carried forward is Rs. 55,230 against Rs. 52,533 brought in.

The balance sheet discloses a sound position. Against the paid up capital of Rs. 45 lakhs total Reserve and other Funds stand at Rs. 59 lakhs. There is provision of Rs. 54 lakhs, on the Depreciation Fund against the capital expenditure of Rs. 1.04 crores. Total liquid assets are Rs. 2.19 crores against the balance sheet total of Rs. 3.23 crores.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, April 14.

UNTIL Friday the Stock Exchange was influenced more by Assam-Burma news than by the intelligence from other theatres of war. Considerable selling was noted in all sections, and buying was limited even after the decline in quotations. Some easiness was caused by the sharp fall in Government securities and the indifferent reports of coal companies issued during the week. As usual, the speculative leaders fluctuated sharply, and the bottom was touched on Monday, when business was transacted up to 2 p.m. only. Indian Iron was as low as Rs. 34-10 and Steel Corporation receded to Rs. 25-12. All jute and coal shares were sharply lower and the bearish sentiment was aggravated by rumours. On Tuesday a steadier feeling was noted with Indian Iron improving to Rs. 35-4. Turnover was limited on most days and the wide fluctuations noted in the case of both investment and speculative counters showed that the holidays had produced a weaker market.

The New Year brought a decisive change though April 14th was a half-holiday. Movements in all sections pointed to a radical change in sentiment, especially, in regard to jute shares. Evidently, the Stock Exchange takes a favourable view of the Price Control Order. And the sharp recovery in Government Paper to Rs. 96-12 on Thursday in Bombay has arrested the downtrend in other sections. War news is also assessed more carefully in the light of Sir Philip Joubert's opinion as to the battle for Imphal. A more constructive view will not take long to appear and a mild revival in coal shares has followed the recovery in jute shares on Friday.

Government securities have been undecided this week and the major change in Government Paper limited business, though small lots were taken readily. Government Paper has hardened slightly to Rs. 97 after being down to Rs. 95-12 on Tuesday. Dated loans have followed Government Paper and all the 3 per cent issues are below par. During the week 3½ per cent loan 1947-50 came to business at Rs. 101-14 and small lots of 5 per cent 1945-55 tax-free loan were absorbed at Rs. 104 to Rs. 104-8. No dealings in Provincial loans have taken place and a stray transaction in Howrah Bridge 3½ per cent loan at Rs. 99-12 alone has been recorded.

The fall in securities lowered the prices of bank shares slightly, and some selling of new bank shares, with the premium naturally lower, has been reported. Reserve Bank after being done at Rs. 127-8 has recovered to Rs. 129.

Since the Macneill group results are not encouraging to the market most coal shares have weakened. Burrakur has been an exception as the higher dividend (As. 8 for the half-year) has been well received. The return of Ondal to the dividend list should encourage buying of selected coal shares at the decline, but the bigger shares have been very dull. Bengal after receding to Rs. 560 has recovered only slightly. Amalgamated has shaded to Rs. 44 and big changes in Equitable and West Jamuria show that coals are speculative. Burrakur has moved around

Rs. 29 to Rs. 30 on most days and the high and low for this week are Rs. 28-14 and Rs. 31. There has been considerable selling of South Karanpura and Kuardi but Talcher has been in request as the dividend announcement has created some interest. Of the bigger shares Raneegeunge has attracted moderate interest around Rs. 41.

Jute shares have been rather irregular though the swift rise on Friday showed that any abrupt fall leads to a marked recovery. Howrah after receding to Rs. 67-10 has advanced to Rs. 69-8 and Kamahatty after going as low as Rs. 548 has appreciated to Rs. 568. While most movements have been against holders, Alliance has been particularly steady around Rs. 495 and Gondalpara in view of the full yield of 5 per cent has been well absorbed at rates from Rs. 1,492 to Rs. 1,506. Revival is most marked in the case of Kanknarrah with buyers at Rs. 499 on Friday after business was done at Rs. 484 on April 11th. The most abrupt change is, however, in regard to Soorah which has risen against the trend from Rs. 16-6 to Rs. 19-12 on various rumours. On Friday there was less selling and ready buying of Anglo-India, Barnagore, Champdany and Kinnison. Fresh appraisal of yields and prospects has led to a favourable opinion of jute shares.

Engineering shares have been erratic since the fall in Indian Iron led to sharp decline in quotations. Arthur Butler which stood at Rs. 19-8 last month has moved down to Rs. 16-4. In spite of the notice regarding reconstruction Kumardhubi has been flat at Rs. 9. The maintenance of the interim dividend at Re. 1 per share has not checked the fall in Jessop ordinary to Rs. 21-12. There has been a fall in National Iron to Rs. 12-5. Saran Engineering has receded to Rs. 10-2 and Braithwaite has dropped to Rs. 9-12 x.d.

Cotton shares have been mostly dull but mild improvement has followed on Friday with Cawnpore Textiles at Rs. 15-1 and New Victoria at Rs. 8-12.

There has been a fall in all mining shares and Burma Corporation at Rs. 3-9, Rhodesia Copper at Rs. 2-1 and Indian Copper at Rs. 2-9 are quotations noted this week.

In the Miscellaneous section the features are the fall in Assam Saws to Rs. 4-6 on Monday followed by a sharp recovery to Rs. 4-12. Assam Bengal Cement moved down to Rs. 14-4 and the Deferred shares to Rs. 3. Paper shares have lacked special support but Titagur has moved up to Rs. 27-12 after being down to Rs. 27.

In the Sugar section, Carew ordinary has fluctuated around Rs. 28 and Murree Brewery has been firm around Rs. 25, while U. P. has dropped to Rs. 31-8 ex-dividend.

In the Tea section general apprehension has caused grave irregularity. Tengpani at Rs. 26 and Hasimara at Rs. 64-8 show sizeable losses and Tezpur at Rs. 16 has been barely supported. Of the speculative shares Loobah has weakened to Rs. 15 though Dhunseri has been high enough at Rs. 8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, April 13.

Easy conditions prevailed on the market throughout the period under review. War news from the Imphal front was the single factor that had any effect on the stock ex-

change. As operators and investors interpreted the reports according to their individual judgment no definite trend could be discerned. Rumours had their share in the continued prevalence of irregular conditions. A comparison of the prices prevailing a week ago and the present quotations will show that there has been further decline in scrip values. Of all the sections steels and Government securities were worst affected.

In the gilt-edged market 3½ per cent Government Paper were easy with a steady drop in the quotation. The latest quotation at Rs. 96-12, however, is slightly better than the quotation earlier in the week.

Though Textiles have not been much affected conditions in this section are far from steady. Prices have given way in sympathy with steels with the result quotations at the moment disclose considerable loss in comparison with quotation a week ago. Bombay Dyeing are easy at Rs. 2,060 while Century are quoting at Rs. 995. Vishnu are not much changed at Rs. 570, Kohinoor are slightly higher at Rs. 683. Swadeshi were wanted up to Rs. 630.

Steel shares were still the worst sufferers with prices recording further losses during the period under review. This section was mainly responsible for the irregular conditions that prevail on the market. Tata deferreds were Rs. 2,000 and the quotation was even lower earlier in the week. Tata ordinaries were Rs. 393 and Indian Iron Rs. 35-4.

The Miscellaneous section attracted little attention and generally prices remained more or less unchanged. Alcock Ashdown were Rs. 615; Shivrajpur Syndicate were easy at Rs. 62-8; A.C.C. were better at Rs. 225 and Premier Construction Rs. 216.

THE MODERN MILLS, LIMITED

NOTICE IS HEREBY GIVEN that the TENTH ORDINARY GENERAL MEETING of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Tuesday the 16th May, 1944 at 12-45 p.m. (S.T.). (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st October, 1943. (2) To declare a dividend and bonus. (3) To elect Directors in place of those who retire by rotation but who are eligible for re-election, and (4) To appoint Auditors for the current year and to fix their remuneration.

The TRANSFER BOOKS of the Company will be CLOSED from the 21st day of April, 1944 to 16th day of May, 1944, both days inclusive.

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

Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 10th April, 1944.

N.B.—The dividend and bonus when declared will be made payable at the Registered Office of the Company on and after Monday, the 22nd May, 1944, between 12 noon and 3 p.m. on week days, other than Saturdays, and between 12 noon and 1-30 p.m. on Saturdays to shareholders whose names stand on the Register of Members on the 20th April, 1944.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 6th April, to 12th April, 1944 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1951-54):—(6th) 99-99-2; (8th) 99-4 s.l.; (10th) 98-11.
3 per cent Loan (1953-55):—(6th) 98-14; (10th) 95 s.l.; 98-5, 98-4; (11th) 99-1, 98-2 s.l.; 98-2, 98-5; (12th) 98-8 s.l., 98-5.
3 per cent Defence Bonds:—(1949-52):—(11th) 99-12 s.l.
3 per cent Loan (1953-55):—(11th) 96-2 s.l.; (12th) 96-2 s.l., 96-7-6, 96-7.
3½ per cent Govt. Paper:—(6th) 96-12, 96-14 s.l.; 97-96-7; (8th) 96-8-6 (96-11, 27 s.l.); 97-8 s.l.; (10th) 96-4 s.l., 96-5, 96-4; (11th) 95-12, 95-13, 95-14, 96, 96-6 s.l.; 95-9 s.l., 95-15, 96, 96-2, 96-4, 96-5; (12th) 96-12, 96-13 (96-8, 96-14 s.l.), 97, 96-13-6.
3½ per cent Loan (1947-50):—(10th) 101-14, 101-13; (11th) 101-8 s.l.
4 per cent Loan (1950-70):—(12th) 110-8 s.l.
5 per cent Loan (1945-55):—(11th) 104-8 s.l., 104 s.l.; (12th) 104-6 s.l.

DEBENTURES:

3½ per cent (1956-66) Howrah Bridge:—(8th) 99-12 s.l.

BANKS:

Allahabad (Pref.):—(11th) 173 s.o.l.
Hind:—(6th) 57-4, 56-12, 56-4, 56-8; (10th) 57-8, 56-12; (11th) 58-4.
Reserve:—(6th) 127 f.u.d., s.l., 127-8 s.l., 127-3, 129; (10th) 126-8; (11th) 126 s.o.l., 126-8, 127, 127-8; (12th) 128.
United Commercial:—(6th) 26-8, 25-14, 25-12 prem.; (11th) 25 prem.; (12th) 26-4 prem., o.l., s.l., 23, 25-8, 24, 25, 25-4 prem.

COTTONS:

Basanth:—(6th) 13-2, 13-1, 13; (10th) 12-6, 12-7, 12-8; (11th) 12-13; (12th) 12-15.
Benares:—(8th) 13-4; (10th) 12-13; (11th) 12-12; (12th) 12-11.
Cawnpore Textiles:—(6th) 14-12, 14-11, 14-10, 14-7, 14-8, 14-9; (8th) 14-13, 14-12; (10th) 14-12, 14-9, 14-10; (11th) 14-9, 14-8, 14-7; (12th) 14-11, 14-12, 14-13.
Dumour:—(11th) 265, 270 s.l.
Elgin Mills:—(8th) 75, 75-4 (75-8 s.l.); (10th) 75, 75-4 (77 s.l.); (11th) 74-8, 75; (12th) 76.
Elgin Mills (Old Pref.):—(10th) 216-8.
Kesoram:—(6th) 17-3; (11th) 16-13, 16-15, 17-1; (12th) 17-5, 17-3.
Manalaxmi:—(12th) 31 s.l.
New Victoria:—(6th) 8-11, 8-10, 8-9, 8-8; (8th) 8-12, 8-11, 8-9; (10th) 8-9, 8-8; (11th) 8-4, 8-5, 8-7, 8-6; (12th) 8-7, 8-8, 8-9, 8-10.
New Victoria (Pref.):—(6th) 11-3, 11-4; (8th) 11-7, 11-4; (11th) 11-1.
Provost Textiles:—(10th) 10-4.
Sree Radheshyam:—(8th) 22-14, 23, 23-2; (11th) 22-8; (12th) 22-12, 23.
Sree Radheshyam (Pref.):—(12th) 113.

JUTES:

Agarpara:—(11th) 29-4, 29-10.
Alliance:—(6th) 495, 494, 493, 492; (8th) 490; (12th) 495.
Anglo-India:—(6th) 393, 390; (8th) 391, 392, 394; (10th) 392; (11th) 390, 393; (12th) 368 (389 s.l.), 390, 391.
Auckland:—(6th) 283; (8th) 274, 282; (11th) 275 s.l., 270-8, 271, 279, 276; (12th) 280 s.l., 280, 281, 283.
Auckland (Pref.):—(11th) 163.
Bally:—(6th) 351, 350-8, 350; (8th) 352, 350; (11th) 349-8, 340; (12th) 342, 343, 344 s.l.
Barragore:—(6th) 174, 172 (172 s.l.), 173; (8th) 175-8, 175, 172, 173, 174; (12th) 171-8 (172, 173 s.l.), 173-0, 174.
Birla:—(8th) 43-2.
Budge-Budge:—(6th) 410; (8th) 412; (10th) 409; (11th) 409.
Caledonian:—(10th) 416, 414; (11th) 412-8, 410; (12th) 417, 416.
Chamodany:—(6th) 222, 219; (8th) 222; (10th) 219 s.l., 221; (11th) 218-8, 219, 219-8, 220; (12th) 222 s.l., 222.
Cheviot:—(6th) 258-8; (11th) 248, 245, 246, 247; (12th) 248, 251, 250.
Chitavalah:—(6th) 25-11, 25-14, 25-13, 25-15; (8th) 25-8, 25-10; (10th) 24-12.
Clive:—(6th) 34, 33-13, 33-14; (10th) 33-7, 33-12; (11th) 33-7, 33-8 s.l.; (12th) 34 s.l., 34-3, 34-4, 34-6.
Dalhousie:—(8th) 280, 277; (12th) 281.
Delta:—(8th) 493, 490; (11th) 492, 492; (12th) 482, 481.
Empire:—(12th) 38-8.
Ft. Gloster:—(10th) 682 c.t., 675 c.t., 675; (12th) 685.

ELECTRIC:

Agva:—(12th) 149 s.o.l.

COALS:

Amalgamated:—(6th) 44, 44-10, 44-8.
Barabati:—(12th) 1-14.
Bengal:—(6th) 576; (8th) 568, 569; (11th) 565, 565, 564, 563, 561, 560; (12th) 571 s.l.
Bengal Shaldee:—(12th) 7-4.
Bengal Nagpur:—(8th) 54-8.
Bhaigava:—(6th) 13-8, 13-9, 13-10; (8th) 13-9, 13-10, 13-12; (10th) 13-8, 13-3, 13-1; (11th) 12-4, 13-6, 13-7, 13-8, 13-14, 14, 14-1, 14-3, 13-12; (12th) 14-10, 14-8, 14-6.
Bhulanbarree:—(6th) 19, 18-4, 18-8; (10th) 18-4, 18-8.
Bokaro and Ramgur:—(6th) 29-4, 29-1; (8th) 29-12, 30; (10th) 29-8; (11th) 29-2; (12th) 29-13, 29-12, 29-10, 29-8.

Borra:—(8th) 29-8.
Burra Dhemo:—(8th) 6-14; (12th) 7-9, 7-7.
Burrakur:—(6th) 29-8, 29-7, 29-6, 29-4; (8th) 29-8 c.t., 29-9, 29-10, 29-11; (10th) 29-7, 29-6, 592, 29-4, 29-2; (11th) 28-14, 28-15, 29, 29-2, 29-4, 29-5, 29-6, 29-7, 29-8, 29-3; (12th) 29-11, 29-14, 29-15, 30, 30-1, 30-3, 30-4, 30-5, 30-6, 30-7, 30-2.
Burrakur (Pref.):—(10th) 168.
Central Kurkendi:—(6th) 19-12, 19-14; (8th) 20-1, 20-10, 20-12; (10th) 20-4; (11th) 19-12 c.t., 20, 20-2; (12th) 20-4.
Chaulia:—(11th) 4-4.
Deoli:—(6th) 10-13; (11th) 10-10; (12th) 11.
Dhemo Main:—(6th) 19-10; (11th) 18-12, 18-13, 18-14, 19; (12th) 19-13, 19-12, 19-9.
East India:—(11th) 26-14.
Equitable:—(6th) 51-10, 51-15; (8th) 51-4; (10th) 51-4 s.l., 50-8, 50-4; (11th) 50; (12th) 51, 51-6, 51-8, 51-5.
Hurdalagh:—(6th) 21-2, 21-6, 21-7; (10th) 21-12, 21-6, 21-5, 21-4; (11th) 21-5, 21-6; (12th) 21-12, 21-10.
Jaiy Central:—(6th) 3-13; (8th) 3-12, 3-14, 3-15; (10th) 4, 4-4, 4-5; (11th) 4-3, 4-2, 3-15, 4; (12th) 4-1, 4-2, 4-3.
Kalyanbar:—(6th) 26-4, 26-8; (11th) 25-12, 26-8, 26-10.
Khas Kajora:—(6th) 17-6.
Kuardi:—(6th) 12-3; (10th) 12-4, (11th) 12-2, 12-4; (12th) 12-6.
Mundulpore:—(11th) 20-1.
Nazira:—(6th) 11, 11-2; (10th) 11-2, 11, 10-13; (11th) 10-12, 11-2; (12th) 11-2, 11-4.
New Meerbhoom:—(6th) 28-14, 29, 29-1, 29-3, 29-2; (10th) 28-8; (11th) 28-8, 28-12, 28-14, 29-2; (12th) 29-4, 29-8, 29-12.
New Bandepur:—(11th) 45-8.
North Damuda:—(8th) 8; (10th) 7-15, 8; (12th) 8-8, 8-10.
Parasen:—(6th) 4-2; (11th) 4; (12th) 4.
Raneegeunge:—(6th) 41-3 s.l., 41-4, 41-6; (8th) 41-5, 41-4; (10th) 41-2, 41; (11th) 40-12, 40-10; (12th) 42, 41-12, 41-10, 41-8, 41-5, 41-4.
Sania:—(6th) 5-3, 5-1, 5; (11th) 5-1, 5-2; (12th) 5-2.
Satpukuria Atansol:—(6th) 3-1; (10th) 3-9; (11th) 3-8; (12th) 3-8.
Seepore:—(11th) 38-4 prem., s.l.
Singaran ("A"):—(8th) 6-1, 6.
South Karanpura:—(6th) 11, 11-2; (12th) 11-4.
Standard:—(12th) 28-11.
Talcher:—(6th) 5-13, 5-12; (8th) 5-14; (10th) 5-10, 5-9; (11th) 5-9, 5-8; (12th) 5-11, 5-12, 5-14, 5-15, 6, 6-2.
West Jamuria:—(6th) 49, 49-8; (8th) 50, 49-12; (11th) 48-8; (12th) 49-9.

Ft. William:—(11th) 300, 302.
Ganges:—(6th) 442, 440, 439; (12th) 414, 440, 441.
Gondalpara:—(6th) 1,492, 1,493, 1,501 s.o.l., 1,495; (8th) 1,506.
Gouropore:—(8th) 782, 785 s.l., 785, 783, 782; (11th) 777-8; (12th) 784, 780, 782.
Howrah:—(6th) 69-10 s.l., 69-8, 69-7, 69-6, 69-5, 69-1, 69-3, 69-4; (8th) 69-2, 69-3, 69-4; (10th) 69-1, 69-6, 69-4; (11th) 68, 68-1, 68-2, 68-3, 67-12, 67-10; (12th) 69-8 s.l., 68-13, 68-14, 68-12, 68-9, 67-8, 63-6.
Kakodand:—(8th) 36; (10th) 35-8, 35-10; (11th) 35-15, 35-8 c.t.
Lahori:—(6th) 539 c.t., 575, 579; (8th) 574; (10th) 570 s.l., 570, 577, 507; (11th) 569 s.l., 568; (12th) 578.
Kamakhya:—(6th) 559, 562; (8th) 563 s.l.; (10th) 559, 555 s.l.; (11th) 543, 550; (12th) 560, 561, 563-8, 562.
Kanknarrah:—(6th) 497, 498 s.l., 493, 497, 495; (11th) 484, 485; (12th) 489-8, 489-8 s.l., 491, 492, 494, 493.
Kinnison:—(8th) 332; (10th) 346; (11th) 342, 338.
Landowne:—(6th) 202; (10th) 202; (11th) 202, 208.
Lawrence:—(11th) 302.
Lohian:—(6th) 370; (11th) 392, 393, 394; (12th) 398.
Megna:—(11th) 87-8; (12th) 89-4.
National:—(6th) 28-2; (10th) 27-12, 27-11, 27-8, 27-6 (27-7 s.l.); (11th) 27-4, 27-5, 27-6; (12th) 27-12.
Nellimarla:—(6th) 26-12, 26-14, 27; (8th) 26-4; (10th) 26-8, 26-10 s.l.; (11th) 25-12, 25-14.
New Central:—(6th) 393 s.l.; (8th) 395; (11th) 388.
Nuddea:—(6th) 113-8, 114, 115 s.l., 114; (8th) 114, 113-8, 113, 113-4; (10th) 115 s.o.l., 111; (11th) 110 s.l., 110, 109, 111; (12th) 109 s.o.l., 111-8 s.l., 110-8, 112, 111-8, 111.
Orient:—(6th) 216, 217; (8th) 216; (10th) 209, 210; (11th) 209, 207; (12th) 214.
Presidency:—(10th) 5-15, 6, 6-2; (11th) 5-12, 5-14, 5-13, 6; (12th) 6-2.
Rameshwara:—(6th) 15-11, 15-12; (11th) 15-10.
Reliance:—(12th) 58-6 s.l.
Sree Luchmanram:—(6th) 26-6; (8th) 26-0; (12th) 26-4.
Sonrak:—(6th) 16-12, 16-8, 16-6; (11th) 17-1, 16-10, 16-8, 16-6, 16-7; (12th) 19-3, 19-4, 19-12, 19-8, 19-6.
Standard:—(6th) 253 s.o.l.; (8th) 257, 258; (10th) 255, 252; (11th) 254, 252; (12th) 250, 259.
Union:—(8th) 388; (10th) 380.
Waverley:—(6th) 7-14; (12th) 7-11.

ENGINEERINGS:

Arthur Butler:—(10th) 16-8 s.o.l.; (12th) 16-4.
Bhanta Rice, Steel:—(6th) 17-6.
Braithwaite & Co.:—(6th) 9-14; (10th) 9-13; (11th) 9-13, 9-12 ex-div.; (12th) 9-14.
Brahma Building and Iron:—(11th) 17-13, 18.
Bun & Co.:—(11th) 389, 381 (381 s.l.); (12th) 381, 380.
Indian Iron and Steel:—(6th) 35-6 s.l., 35-10, 35-9, 35-8, 35-7, 35-6; (8th) 35-8, 35-9, 35-7 (35-9 s.l.), 35-5; (10th) 35-6, 35-4, 35-3, 35-2, 35, 34-14; (11th) 34-14, 34-13, 34-13, 34-10, 34-12; (12th) 35-2, 35-7, 35-6, 35-5, 35-3, 35-4.
Indian Machine Casting (Defd.):—(11th) 20-2, 20-3.
Jessop & Co.:—(6th) 22-8 c.t., 22-5, 22-6; (11th) 22, 21-12.
Kumardhubi:—(6th) 9-5; (8th) 9-4; (10th) 9-2, 9-1, 9-15, 9; (11th) 9-2, 9, 8-15, 8-14; (12th) 9-1, 9-2.
Mansfield & Co.:—(6th) 4, 4-1 c.t., 4-3, 4-2; (8th) 4-1, 4-2; (11th) 4; (12th) 4-2.
National Iron & Steel:—(6th) 12-8, 12-7, 12-5; (8th) 12-6; (10th) 12-4; (11th) 12-4, 12-5; (12th) 12-5, 12-6.
Sagar:—(11th) 10-4; (12th) 10-6, 10-7, 10-8, 10-9, 10-10.
S. S. S. S.:—(6th) 26-10, 26-5, 26-6, 26-5, 26-4; (8th) 26-8, 26-6, 26-7; (10th) 26-8, 26-6, 26-5 s.l., 26-4, 26-3, 26-1; (11th) 25-12, 26, 25-15, 25-11, 25-10; (12th) 26-7, 26-9, 26-5, 26-4.
Steel Industries:—(11th) 7-8 s.l.

(Continued on page 752)

COMPANY REPORTS

NEW INDIA INVESTMENT CORPORATION LIMITED

	Year ended December.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net profit ..	1,52,950	89,039	1,10,120	1,12,661
Depreciation ..	122	130	110	116
Reserve Funds ..	35,000	25,000	50,000	50,000
Taxation ..	10,000	Nil	Nil	Nil
Dividend amount ..	93,264	62,176	62,176	62,176
Carry forward ..	24,133	7,589	4,496	6,662
Dividend per cent ..	4	2-2/3	2-2/3	2-2/3

Audited Accounts for the year ended 31st December, 1943.

The Profit and Loss Account for the year ended 31st December, 1943, shows a credit balance of Rs. 1,55,108-4-10, to which is added Rs. 7,588-13-1, brought forward from the previous year, making a total of Rs. 1,62,697-1-11 which the Directors recommend to deal with as follows:—

To pay a dividend on the Ordinary Shares

	Rs.	As. P.
at 3/- per share ..	93,264	0 0
To transfer to General Reserve ..	35,000	0 0
To reserve for Taxation ..	10,000	0 0
To carry forward ..	24,433	1 11
Total ..	1,62,697	1 11

The profit figure shows an appreciable increase over that of last year and the future prospects for the Company appear to be favourable.

Secretaries:—Ramdutt Ramkissendass.

Authorised Capital—Rs. 75,00,000. Issued Capital—Rs. 37,50,000. Subscribed Capital—Rs. 23,31,600 in 31,088 shares of Rs. 75 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up ..	23,31,600	Fixed Assets (net) ..	1,907
Reserves ..	3,00,000	Outstandings ..	68,267
Other Funds ..	2,891	Investments ..	25,07,224
Current debts including taxation ..	1,59,394	Cash balances etc. ..	2,40,920
Carry forward ..	24,433		
Total ..	28,18,318	Total ..	28,18,318

THE SVADESHI MILLS COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Sales of cloth, yarn and wastes ..	3,13,58,067	1,58,09,469	1,00,98,193	52,34,303
Net profit ..	1,13,70,697	45,17,967	23,01,941	3,18,412
Taxation ..	84,00,000	30,25,000	13,35,000	5,000
Reserves and other funds ..	13,43,000	2,50,478	2,00,000	Nil
Depreciation ..	5,00,000	4,00,000	3,00,000	1,00,000
Dividend amount ..	11,25,000	8,25,000	4,35,000	2,15,000
Carry forward ..	55,230	52,533	35,044	3,103
Dividend per cent Ord.* ..	35	25	18	7
Dividend per cent Pref. ..	5	5	5	5

*Including Bonus.

Audited accounts for the year ended 31st December, 1943:—

	Rs.
The profit for the year, after making a provision of Rs. 5,00,000 for depreciation and of Rs. 84,00,000 for taxation, amounts to ..	24,70,697
Adding thereto the balance brought forward from the accounts of the previous year, viz. ..	52,533
The total comes to ..	25,23,230

From this sum the Directors have carried to the Reserve Fund .. 13,43,000

Leaving a balance of .. 11,80,230

The Directors recommend the appropriation of this sum as follows:—

Payment of dividends and bonus, both free of income-tax, for the year ended 31st December, 1943:—

(a) Dividend at Rs. 5 per share on Preference Shares .. 75,000
(b) Dividend at Rs. 20 and bonus at Rs. 15 per share, making a total of Rs. 35 per share, on Ordinary Shares .. 10,50,000

To be carried forward to the accounts of the next year .. 55,230

Total .. 11,80,230

The following donations were made during the year:—

Rs. 2,500 to the Bombay War Gifts Fund, earmarked for "Relief for the dependants of Indian fighting services".

Rs. 4,500 to the Indian Red Cross.

Rs. 3,800 (including cloth of the value of Rs. 1,800) for the relief of distress in Bengal.

Rs. 1,000 for the relief of distress caused by floods in Ajmer-Merwara.

Rs. 100 to the J. J. Hospital Nursing Association.

Rs. 100 to the Goculdas Tejpal Hospital Nursing Association.

Cloth of the value of Rs. 304 to the Society for the Protection of Children in Western India.

The Company's mills and factories with their contents and the stocks of yarn and cloth have been insured for Rs. 2,47,71,000. Profits and standing charges have been insured for a sum of Rs. 80,00,000 per annum, indemnity being payable for 24 months. Insurance has also been taken under the War Risks (Factories) Insurance Ordinance for Rs. 1,13,28,000. Under the War Risks (Goods) Insurance Ordinance all insurable stocks were kept fully covered throughout the year.

Managing Agents.—Messrs. Tata Sons Ltd.

Authorised, Issued and Subscribed Capital—Rs. 45,00,000 in 15,000, 5 per cent Cum. Pref. shares and 30,000 Ordinary shares, both of Rs. 100 each, fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	45,00,000	Fixed Capital Expenditure ..	1,04,22,264
Reserve Funds ..	52,32,000	Stores & Spare Parts ..	9,93,337
Depreciation Fund ..	54,38,879	Stock-in-trade ..	30,52,916
Other Funds ..	6,49,664	Outstandings ..	26,27,631
Current debts including taxation ..	1,64,23,808	Investments including E.P.T. Deposit ..	39,65,443
Carry forward ..	55,230	Cash and other balances ..	62,37,971
Total ..	3,22,99,581	Total ..	3,22,99,581
		Total Liquid Assets ..	2,18,77,317

SEEBPORE COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1943	30.6.1943	31.12.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Sales ..	2,98,952	3,08,693	2,66,785	2,20,843
Stock ..	541	626	416	508
Net profit ..	79,639	1,14,225	1,01,004	77,864
Depreciation ..	Nil	5,200	18,468	10,716
Reserve and other funds ..	Nil	Nil	Nil	26,600
Taxation ..	35,000	48,600	38,000	40,000
Dividend amount ..	55,000	55,000	40,000	22,455
Carry forward ..	21,751	32,112	26,688	14-2/7
Dividend per cent ..	19-9/14	19-9/14	14-2/7	

Audited Accounts for the half-year ended 31st December, 1943.

After transferring Rs. 35,000/- to Reserve for Taxation and Cess there is a balance of Rs. 76,750-15-10 at the credit of the Profit and Loss Account from which the Directors recommend:—

Dividend of Rs. 1-6-0 per share .. 55,000 0 0
Carry forward .. 21,750 15 10

Raisings and despatches were lower compared with the previous half-year but a better average selling price was realised.

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

Authorised Capital—Rs. 4,00,000. Issued & Subscribed Rs. 2,80,000 in 40,000 shares of Rs. 10 each of which Rs. 7 has been paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up ..	2,80,000	Gross Block ..	10,82,529
Reserves ..	2,10,000	Depreciation ..	10,52,022
Current Debts including Taxation ..	1,81,663	Block (net) ..	30,507
Carry forward ..	26,751	Stores ..	1,46,572
		Outstandings ..	47,631
		Investments ..	5,57,328
		Cash Balances ..	1,15,835
Total ..	8,98,414	Total ..	8,98,414
		Total Liquid Assets ..	8,67,907

FORTHCOMING MEETINGS.

Bhalgora Coal Co., Ltd.—Annual General Meeting on 15th April, 1944 at 2 p.m. Transfer books closed from 5th to 15th April, 1944. Dividend proposed, As. 4 per share.

United Flour Mills Co., Ltd.—Half-yearly General Meeting on 18th April, 1944 at noon. Transfer books closed from 9th to 18th April, 1944. Dividend proposed, Re. 1-4 per share.

Alliance Jute Mills Co., Ltd.—Half-yearly General Meeting on 19th April, 1944 at noon. Transfer books closed from 10th to 19th April, 1944. Dividend proposed, Rs. 12-8 per share.

Dessai and Parbatia Tea Co., Ltd.—Annual General Meeting on 21st April, 1944 at noon. Transfer books closed from 10th to 21st April, 1944. Dividend proposed, Rs. 30 per share.

Parasea Collieries Ltd.—Half-yearly General Meeting on 21st April, 1944 at 3 p.m. Transfer books closed from 15th to 21st April, 1944. Dividend proposed, nil.

New India Investment Corporation Ltd.—Annual General Meeting on 21st April, 1944 at 3-30 p.m. Transfer books closed from 10th to 21st April, 1944. Dividend proposed, Rs. 3 per share.

Seebpore Coal Co., Ltd.—Half-yearly General Meeting on 24th April, 1944 at 11 a.m. Transfer books closed from 10th to 24th April, 1944. Dividend proposed, Re. 1-6 per share.

Walford Transport Ltd.—Annual General Meeting on 25th April, 1944 at 2-45 p.m. Transfer books closed from 10th to 25th April, 1944. Dividend proposed, As. 2 per Preferred Ordinary share and As. 2-2/5 per ordinary share.

Talcher Coalfield Ltd.—Annual General Meeting on 25th April, 1944 at 3-30 p.m. Transfer books closed from 14th to 25th April, 1944. Dividend proposed, As. 2 per share.

Mothola Co., Ltd.—Annual General Meeting on 25th April, 1944 at noon. Transfer books closed from 11th to 25th April, 1944.

Gielle Tea Co., Ltd.—Annual General Meeting on 26th April, 1944 at 12-15 p.m. Transfer books closed from 13th to 26th April, 1944. Dividend proposed, Re. 1 per share.

Bokaro and Ramgur Ltd.—Half-yearly General Meeting on 26th April, 1944 at 3 p.m. Transfer books closed from 19th to 26th April, 1944. Dividend proposed, As. 6-2/5 per share.

Central Kurkend Coal Co., Ltd.—Half-yearly General Meeting on 26th April, 1944 at 2-50 p.m. Transfer books closed from 12th to 26th April, 1944. Dividend proposed, As. 4 per share.

Dhemo Main Collieries Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3 p.m. Transfer books closed from 14th to 27th April, 1944.

Equitable Coal Co., Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3-15 p.m. Transfer books closed from 14th to 27th April, 1944. Dividend proposed, As. 8 per share.

Hurriladih Coal Co., Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3-20 p.m. Transfer books closed from 14th to 27th April, 1944.

Mundulpoor Coal Co., Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3-5 p.m. Transfer books closed from 14th to 27th April, 1944.

West Jamuria Coal Co., Ltd.—Half-yearly General Meeting on 27th April, 1944 at 3-10 p.m. Transfer books closed from 14th to 27th April, 1944.

Bhartia Elestrir Steel Co., Ltd.—Annual General Meeting on 29th April, 1944 at 2-30 p.m. Transfer books closed from 14th to 29th April, 1944.

India United Mills Ltd.—Annual General Meeting on 21st April, 1944 at 4 P.M. at Bombay. Transfer books closed from 31st March to 26th April, 1944.

Gokak Mills Ltd.—Annual General Meeting on 21st April, 1944 at 5-30 P.M. at Bombay. Transfer books closed from 17th March to 6th April, 1944.

Delhi Flour Mills Co., Ltd.—General Meeting on 23rd April, 1944. Dividend proposed, As. 12 per ordinary and Rs. 7 per preference share.

DIVIDENDS DECLARED

Gondalpara Jute Mills Ltd.—Rs. 75 per share for the year ended 31st December, 1943, payable on or after 24th March, 1944.

British India Corporation Ltd.—As. 4 per ordinary share and Rs. 8 per preference share for the year ended 31st December, 1943, payable on or after 25th March, 1944.

Bisra Stone Lime Co., Ltd.—Rs. 2-8 per share for the half-year ended 30th September, 1943, payable on or after 28th March, 1944.

Reliance Firebrick and Pottery Co., Ltd.—As. 8 per share for the half-year ended 31st August, 1943, payable on or after 29th March, 1944.

Delhi Flour Mills Co., Ltd.—As. 12 per ordinary share and Rs. 7 per preference share for the year ended 31st October, 1943, payable on or after 29th March, 1944.

Sutna Stone and Lime Co., Ltd.—Rs. 10 per share for the half-year ended 30th September, 1943, payable on or after 29th March, 1944.

Orient Paper Mills Ltd.—As. 12 per ordinary and Rs. 2-12 per preference share for the half-year ended 30th September, 1943, payable on or after 30th March, 1944.

Calcutta Steam Navigation Co., Ltd.—Rs. 7-8 per share for the half-year ended 31st December, 1943, payable on or after 31st March, 1944.

Bengal-Nagpur Coal Co., Ltd.—As. 12 per ordinary and Rs. 3-8 per preference share for the half-year ended 31st December, 1943, payable on or after 31st March, 1944.

Nellimaria Jute Mills Co., Ltd.—As. 12 per ordinary share and Rs. 3 per preference share for the half-year ended 31st December, 1943, payable on or after 31st March, 1944.

Chitavalsah Jute Mills Co., Ltd.—As. 8 per ordinary share and Rs. 3-8 per preference share for the half-year ended 31st December, 1943, payable on or after 31st March, 1944.

Braithwaite & Co. (India), Ltd.—As. 8 per share for the year ended 31st December, 1943, payable on or after 31st March, 1944.

Empire Jute Co., Ltd.—As. 8 per ordinary share and Rs. 3-8 per preference share for the half-year ended 31st December, 1943, payable on or after 31st March, 1944.

Kelvin Jute Co., Ltd.—Rs. 12-8 per ordinary share and Rs. 3-8 per preference share for the half-year ended 31st December, 1943, payable on or after 31st March, 1944.

Soorah Jute Mills Co., Ltd.—Rs. 3-8 per share for the half-year ended 31st December, 1943, payable on or after 31st March, 1944.

Indian Wood Products Co., Ltd.—Re. 1-4-8 3/5 per share for the year ended 30th September, 1943, payable on or after 31st March, 1944.

Carew & Co., Ltd.—Rs. 3-4 per preference share for the half-year ended 31st March, 1944, payable on or after 4th April, 1944.

Spances Hotel Ltd.—As. 2 per share for the half-year ended 31st December, 1943, payable on or after 6th April, 1944.

Humayan Properties Ltd.—As. 9-2/5 per share for the year ended 31st March, 1944, payable on or after 10th April, 1944 to shareholders registered as on 31st March, 1944.

Hoshiarpur Doab Branch Railway Co., Ltd.—Rs. 2-4 per share interim for the year ended 31st March, 1944, payable on or after 18th April, 1944.

Sara-Sirajganj Railway Co., Ltd.—Rs. 2-4 per share for the year ended 31st March, 1944, interim, payable on or after 18th April, 1944.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	YIELD P.C.		Amount Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	YIELD P.C.	
						Re-emption Yield	Cur-rent Yield							Re-emption Yield	Cur-rent Yield
GOVERNMENT OF INDIA LOANS:															
RUPEE LOANS															
Non-Termi-nable loans															
7,91,70,000	3 1/2	1896-97	At the option of the Govt. within 3 months' notice	8 1/2	June 30 Dec. 31	..	3'613	50,00,000	6	1925	1955	130 1/2	April 6 & Oct. 6	..	..
54,00,00,000	3 1/2	1842-43		9 1/2	Feb. 1 Aug. 1	..	3'613	25,00,000	5 1/2	1929	1959	120 1/2	Mar. 18 & Sept. 18	..	..
50,00,00,000	3 1/2	1854-55		9 1/2	June 30 Dec. 31	..	3'613	50,00,000	4	1934	1964	109 1/2	Feb. 14 & Aug. 14	..	..
					Do.	..	3'613	35,00,000	3 1/2	1935	1965	103	Mar. 13 & Sept. 1	..	..
						..	3'613	30,00,000	3	1936	1966	94 1/2	Feb. 7 & Aug. 7	..	..
						..	3'613	50,00,000	3	1937	1967	91 1/2	Jan. 30 & July 30	..	..
						..	3'613	30,00,000	3	1938	1968-69	95	Mar. 13 & Sept. 13	..	..
60,11,00,000	3 1/2	1865		9 1/2	May 1 Nov. 15	..	3'613								
2,77,12,000	3 1/2	Reduced 1879		9 1/2	Jan. 16 July 16	..	3'613								
50,00,42,000	3 1/2	1900-01		9 1/2	June 30 Dec. 31	..	3'613	50,00,000	4	1899	1909	113	1st May & 1st Nov.	..	..
Termi-nable loans								30,00,000	4	1901	1961	115	1st Jan. & 1st July	..	..
50,00,00,000	3	1938	1963-65	96 1/2	June 1 Dec. 1	..		30,00,000	4	1902	1962	113	"	..	..
12,01,21,000	2 1/2	1936	1948-49	98 1/2	June 1 Dec. 1	..		30,00,000	4	1903	1963	113	"	..	..
3,00,23,000	3	1935	1951-54	98 1/2	Mar. 15 Sept. 15	..		30,00,000	4	1904	1964	113	"	..	..
44,94,30,000	3 1/2	1933	1947-50	103	May 15 Nov. 15	..		30,00,000	4	1905	1965	113	"	..	..
50,20,26,000	4	1926	1960-70	110 1/2	Mar. 15 Sept. 15	..		30,00,000	4	1906	1966	113	"	..	..
5, 6,83,700	4 1/2	1928	1956-60	116	Mar. 15 Sept. 15	..		30,00,000	4	1907	1967	113	"	..	..
40, 4,33,800	5*	1919	1945-55	104 1/2	Apr. 15 Oct. 15	..		30,00,000	4	1912	1972	113	Jan. & July	..	..
4, 14,32,000	3	1940	1946	103	Aug. & Feb.	..		30,00,000	4	1913	1973	113	Jan. & July	..	..
50,57,61,000	3	1941	1948-52	100		..		30,00,000	4	1914	1974	113	"	..	..
		1943	1963-65	98 1/2		..		30,00,000	4	1916	1976	113	"	..	..
		1948	1966-68	98 1/2		..		40,00,000	5	1919	1959-79	115 1/2	1st May & 1st Nov.	..	..
						..		70,00,000	6	1920	1980	..	"	..	..
						..		35,00,000	5	1926	66-86	116	Jan. 1st & July 1st	..	..
						..		35,00,000	4	1927	1961-70	112	"	..	..
						..		35,00,000	5 1/2	1929	1944	108	"	..	..
						..		10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
						..		10,00,000	3 1/2	1933	1966	98	"	..	..
CALCUTTA IMPROVEMENT TRUST															
50,00,000	6	1925	1955	130 1/2	April 6 & Oct. 6	..	..								
25,00,000	5 1/2	1929	1959	120 1/2	Mar. 18 & Sept. 18	..	..								
50,00,000	4	1934	1964	109 1/2	Feb. 14 & Aug. 14	..	..								
35,00,000	3 1/2	1935	1965	103	Mar. 13 & Sept. 1	..	..								
30,00,000	3	1936	1966	94 1/2	Feb. 7 & Aug. 7	..	..								
50,00,000	3	1937	1967	91 1/2	Jan. 30 & July 30	..	..								
30,00,000	3	1938	1968-69	95	Mar. 13 & Sept. 13	..	..								
BOMBAY IMPROVEMENT TRUST															
50,00,000	4	1899	1909	113	1st May & 1st Nov.	..	..								
30,00,000	4	1901	1961	115	1st Jan. & 1st July	..	..								
30,00,000	4	1902	1962	113	"	..	..								
60,00,000	4	1903	1963	113	"	..	..								
50,00,000	4	1904	1964	113	"	..	..								
30,00,000	4	1905	1965	113	"	..	..								
30,00,000	4	1906	1966	113	"	..	..								
15,00,000	4	1907	1967	113	"	..	..								
30,00,000	4	1912	1972	113	Jan. & July	..	..								
18,00,000	4	1913	1973	113	Jan. & July	..	..								
30,00,000	4	1914	1974	113	"	..	..								
25,00,000	4	1916	1976	113	"	..	..								
40,00,000	5	1919	1959-79	115 1/2	1st May & 1st Nov.	..	..								
70,00,000	6	1920	1980	..	"	..	..								
35,00,000	5	1926	66-86	116	Jan. 1st & July 1st	..	..								
35,00,000	4	1927	1961-70	112	"	..	..								
35,00,000	5 1/2	1929	1944	108	"	..	..								
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..								
10,00,000	3 1/2	1933	1966	98	"	..	..								
CALCUTTA MUNICIPALITY															
31,16,300	4	1915	1945	102 1/2	March & Sept.	..	..								
11,04,500	5 1/2	1919	1948	104 1/2	August & Feb.	..	..								
17,56,800	5 1/2	1920	1950	112 1/2	July & January	..	..								
54,50,000	6 1/2	1920	1950	119	June & December	..	..								
24,50,000	6 1/2	1921	1951	120 1/2	"	..	..								
5,65,500	6 1/2	1924	1946	110	May & November	..	..								
26,45,500	6 1/2	1925	1955	129	July & January	..	..								
34,70,000	6	1925	1955	126 1/2	Sept. & March	..	..								
36,00,000	6	1926	1956	117 1/2	May & November	..	..								
25,00,000	5	1929	1957	117 1/2	February & Aug.	..	..								
25,00,000	6	1929	1958	117	"	..	..								
32,00,000	6 1/2	1931	1950-60	116	"	..	..								
22,50,000	6 1/2	1931	1951-61	118	"	..	..								
2,11,400	6	1931	1945	115	January & July	..	..								
15,19,000	6 1/2	1932	1949	116	Sept. & March	..	..								
7,75,400	6	1932	1949	114	August & Feb.	..	..								
10,00,000	6 1/2	1932	1953	127	April & October	..	..								
8,05,300	6 1/2	1933	1950	108	June & December	..	..								
16,13,900	4	1933	1950	108	April & Oct.	..	..								
15,00,000	3 1/2	1934	1951	103	June & Dec.	..	..								
22,91,000	3 1/2	1936	1965	109	Jan. & July	..	..								
7,78,400	3	1936	1963	9	"	..	..								
60,00,000	3	1937	1966	95	April & October	..	..								
47,50,000	3	1938	1968	96	June & December	..	..								
BOMBAY MUNICIPALITY															
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	..								
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	..								
15,00,000	4	1909	1949	107	May & Nov.	..	..								
30,00,000	4	1909-10	1949	107	May & Nov.	..	..								
30,00,000	4	1910	1951	108	Jan. & July	..	..								
49,40,000	4	1913-14	1954	108	June & Dec.	..	..								
30,60,000	4	1913-14	1974	112 1/2	June & Dec.	..	..								
30,60,000	4	1913-15	1955	109	May & Nov.	..	..								
17,00,000	5	1896-91	1946	104	" & "	..	..								
10,00,000	5	1896-91	1945	112	" & "	..	..								
43,00,000	6	1896-91	1953	115	" & "	..	..								
10,00,000	6	1920	1950	118	Jan. & July	..	..								
60,00,000	5	1924-25	1954	120	June & Dec.	..	..								
35,00,000	5	1928	1958	110 1/2	Jan. & July	..	..								
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..								
8,45,500	5	1929	1954-59	120 1/2	Feb. & Aug.	..	..								
26,21,500	5	1929	1959	120 1/2	Feb. & Aug.	..	..								
40,00,000	6	1930	1950-60	124 1/2	June & Dec.	..	..								
9,00,000	3 1/2	..	1966	98	1st Feb. & 1st Aug.	..	..								
24,60,000	3	..	1967	98	1st Feb. & 1st Aug.	..	..								
30,00,000	3	..	1968	98	14th May & 14th Sept.	..	..								
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:															
CALCUTTA PORT TRUST															
30,24,300	4	1914	1974	112	April 1 Oct. 1	..	..								
70,50,100	5	1915	1975	112	"	..	..								
48,30,000	5 1/2	1916	1946	107	Feb. 15 Aug. 15	..	..								
9000,300	6	1921	1951	139	Oct. 1 April 1	..	..								
30,00,000	6 1/2	1921	1951	143	Jan. 1 July 1	..	..								
524,00,300	5	1925	1955-55	176 1/2	May 29 Sept. 29	..	..								

†—Free of Income but not Super Tax. H. Held by the Commission. 10) Issued in London in conversion of the Free of Cutch Income-tax.	D. Domestic Loan not subscribed by the public * Income-Tax Free, 4½% Loan. ‡ Free of Travancore Income-tax.	(H)—Held by Commissioners. U—United Provinces. P—Punjab N—North-West Frontier Provinces. G—Central Provinces. M—Madras. A—Assam
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COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents Agents Secretaries	Paid up Capital Rs.	Paid up per Share	Current		A Year ago	Reserve including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Total	Gross Block	Debits tion	Net Block	Liquid Assets	Dividend per cent			Divisional date	Accounts close on
				Yield %	Rate %										1941	1942	1943		
Alcock, Ashdown Arthur Butler (Munafpur)	J. Morrison & Co., Ltd. B. Lawrie & Co., Ltd.	4,22,000 6,00,000	100 10	615 19	..	..	32,55,144 1,00,000	6,31,868 8,34,977	61,11,233 1,23,176	57,44,884 6,80,760	..	32,59,700 6,92,785	35,184 1,17,976	28,39,974 16,06,761	10	10	10	Dec. Oct.	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	
Bharat Co., Ltd. Electric Steel Do.	Bharat Co., Ltd. Deferred (a) 6% Debentures (m)	14,60,000 1,45,000 500,000	10 1 250	174 21 94	..	..	2,09,395 ..	6,13,483 ..	29,77,572 ..	31,23,704 ..	..	7,00,497 ..	14,23,287 ..	15,25,309 ..	7	7	7	December	

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nos.	Managing & ems. Agents / Secretaries	Ord. Capital	Paid up per share	Market quotations	Yield %	Market quotations year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotations year ago	Yield %	Debt Capital	Debt Rate	Market quotations year ago	Yield %	Balance Sheet Total	Gross Block Account	Deprecia- tion	Net Block	LIQUID ASSETS		Loans beginning	Loans ending	DIVIDEND AMOUNTS FOR ORDINARY SHARE				Dividends due	Accounts close on	Profit per share	Name		
																					Invest- ments and Cash	Other floating assets			1st half 1942	2nd half 1942	1st half 1943	2nd half 1943						
Adamjee	A.H. Dawood & Co., Ltd.	30,00,000	10	35 1/2	26 1/2	11,70,000	100	7 1/2	17 1/2	4.2	144	5.2	12,00,000	4 1/2	100 1/2	5.2	38,300	38,300	28,339	54,341	1,02,769	89,312	703	308	1	1	1	1	30-12-42	Mar. & Sept.	---	Adamjee		
Azadpara	B.N. Elias & Co., Ltd.	15,00,000	10	29 1/2	24	10,00,000	100	7	17 1/2	4.6	152 1/2	5.2	12,00,000	4 1/2	100 1/2	5.2	28,599	28,599	37,353	41,49,910	1,02,769	89,312	533	328	As. 8	As. 8	As. 8	As. 8	30-12-42	Mar. & Sept.	---	Agarwal		
Albion	Andrew Yule & Co., Ltd.	12,00,000	100	36 1/2	18 1/2	9,00,000	100	7	17 1/2	4.0	151	5.2	12,00,000	4 1/2	102	5.2	34,737	34,737	58,042	44,811	17,759	12,10,107	74,171	39,59,135	339	159	4	5	17-2-44	April & Oct.	---	Albion		
Alexandra	Bezz Dunlop & Co., Ltd.	6,00,000	100	360	19 1/2	9,00,000	100	7	14 1/2	4.9	110	6.0	6,00,000	6	102	6.0	14,323	14,323	32,41,003	30,07,703	17,97,593	12,10,107	298	150	5	7 1/2	7 1/2	7 1/2	9-4-43	Jan. & July	---	Alexandra		
Alliance	Bezz Dunlop & Co., Ltd.	15,00,000	100	495	32 1/2	15,00,000	100	6	15 1/2	4.2	129	4.8	15,00,000	4 1/2	102	4.8	6,363	6,363	1,21,38,693	99,78,148	61,75,090	35,08,148	1,95,631	89,312	797	437	12 1/2	7 1/2	7 1/2	7 1/2	30-11-43	March & Sept.	---	Alliance
Anglo-India	Dinnon Bros. & Co., Ltd.	49,29,790	100	38 1/2	34 1/2	27,82,360	100	7	18 1/2	3.9	162 1/2	4.3	10,00,000	4 1/2	102	4.3	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Anglo-India
Auckland	Bird & Co., Ltd.	21,00,000	100	27 1/2	17 1/2	10,00,000	100	7	16 1/2	4.4	137	5.6	10,00,000	4 1/2	102	5.6	20,338	20,338	1,01,35,085	1,04,98,192	69,10,373	3,75,319	1,32,993	61,19,733	150	390	3 1/2	3	5	4	4-12-43	March & Sept.	---	Auckland
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	319	27 1/2	20,00,000	100	7	17 1/2	4.0	141	5.0	10,00,000	4 1/2	102	5.0	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Bally
Barnagore	Geo. Henderson & Co., Ltd.	27,50,000	25	18 1/2	10 1/2	2,00,000	100	5	5	6	51	6.0	10,00,000	4 1/2	102	6.0	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Barnagore
Belvedere	Andrew Yule & Co., Ltd.	11,00,000	100	48 1/2	12 1/2	7,00,000	100	7	18 1/2	3.9	157 1/2	4.0	10,00,000	4 1/2	102	4.0	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Belvedere
Bengal State	Scoreajmull Nagarmull	15,00,000	10	31 1/2	28 1/2	10,00,000	100	5 1/2	11 1/2	3.9	115 1/2	5.1	10,00,000	4 1/2	102	5.1	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Bengal State
Birla	Birla Bros. Ltd.	21,33,490	10	45 1/2	33 1/2	23,63,800	100	7 1/2	14 1/2	5.2	129	6.4	10,00,000	4 1/2	102	6.4	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Birla
Budge-Budge	Andrew Yule & Co., Ltd.	18,00,000	100	49 1/2	35 1/2	9,00,000	100	7	18 1/2	3.9	161 1/2	4.3	10,00,000	4 1/2	102	4.3	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Budge-Budge
Cal. State Mfg.	Dayaram & Sons	4,00,000	10	43 1/2	29	6,00,000	100	6 1/2	14 1/2	4.4	124	5.0	10,00,000	4 1/2	102	5.0	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Cal. State Mfg.
Caledonian	Andrew Yule & Co., Ltd.	9,00,000	100	410	36 1/2	1,00,000	100	7	17 1/2	4.3	161	4.6	10,00,000	4 1/2	102	4.6	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Caledonian
Chandamary	James Finlay & Co., Ltd.	59,18,400	100	420	19 1/2	10,00,000	100	7	17 1/2	3.9	127	5.0	10,00,000	4 1/2	102	5.0	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Chandamary
Chervot	Andrew Yule & Co., Ltd.	15,95,000	100	246	19 1/2	10,00,000	100	7	17 1/2	3.9	127	5.0	10,00,000	4 1/2	102	5.0	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Chervot
Chitavalah	McLeod & Co.	10,05,000	10	26 1/2	18 1/2	5,00,000	100	6	12 1/2	4.8	126	5.0	10,00,000	4 1/2	102	5.0	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Chitavalah
Clive	Bird & Co.	16,00,000	10	33 1/2	22 1/2	8,00,000	100	7	15 1/2	4.4	145	4.4	10,00,000	4 1/2	102	4.4	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,50,010	81,11,148	24,65,772	1,34,99,288	1539	973	10	10	10	10	4-12-43	March & Sept.	---	Clive
Orate	Bezz Dunlop & Co., Ltd.	6,50,000	As. 8	5	21 1/2	10,00,000	100	9	8 1/2	5.0	60	6.0	10,00,000	4 1/2	102	6.0	1,78,105	1,78,105	3,17,08,308	3,03,63,148	1,36,500													

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

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(dd) For the period ended 31-12-1938. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (e) Arrears of dividend for 1933-39. †Depreciation Fund of £254,050 included in Reserve. *Subject to the payment on Pref. Shares, less tax.

N. Am.	Managing Agents [Soletraders]	Paid-up Capital	Paid-up Shares	Current Rate	A year ago		Reserves including debt at locations	Surplus including dividends	Cash forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquids Assets	Dividend per cent.			Dividend Due Date	Accounts close on	
					Market Rate	% Profit									1941	1942	1943			
Baham pur	B. Sutherland & Co. Ltd.	18,00,000	100	184	124	6,18,981	8,48,326	54,937	42,74,164	54,51,903	13,56,003	21,95,889	20,78,285	Nil	Nil	5	760	June	10-12-43	
Bahad	D. K. Narang	12,00,000	100	1832	375	16,60,135	14,13,378	1,94,000	..	..	..	16,86,733	30,41,555	Nil	Nil	20	800	April	..	
Bahad	J. Finlay & Co. Ltd.	10,49,800	74	134	8	6,47,975	6,47,975	-89,204	..	..	..	11,55,809	14,51,912	Nil	Nil	..	875	Sept.	..	
Do.	51% Debentures (e)	10,00,000	100	100	100	..	..	..	..	..	..	..	..	..	..	18	800	Sept.	..	
Bahar	W. H. Brody & Co. Ltd.	87,59,800	60	240	3,737	18,05,145	11,98,297	27,268	67,90,088	63,92,912	27,20,350	35,35,562	34,54,536	14	14	..	400	June	13-10-39	
Bahar	B. H. Brody & Co. Ltd.	6,00,000	10	261	3021	19,30,3	13,37,408	-44,121	..	..	..	6,58,109	17,79,133	..	..	..	400	June	..	
Do.	41% Debentures (b)	1,29,752	600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	14-12-43	
Buland	Govan Bros. (Rampur)	18,00,000	10	474	451	8,88,435	91,00,718	64,226	64,38,430	26,80,077	8,37,569	18,52,615	34,56,924	17	324	24	960	May	72-12-43	
Cawar	1941 Marshall & Co.	32,00,000	10	274	151	10,60,600	27,66,388	75,548	1,03,91,930	1,01,23,686	47,86,047	53,37,639	60,54,391	Nil	Nil	124	650	June	..	
Do.	61% Cum. Pref.	4,00,000	100	150	137	..	..	..	..	..	..	..	..	..	..	..	1,860	June	..	
Cawar	51% Cum. Pref.	4,00,000	1,000	444	104	35,11,345	8,85,400	1,07,133	70,08,875	87,65,090	60,56,164	26,98,927	43,07,948	15	15	..	1,860	Dec.	10-8-43	
Do.	B. Sutherland & Co. Ltd.	18,00,000	10	394	324	..	..	..	..	..	..	..	..	..	..	..	1,860	June	10-12-43	
Champan	88% Cum. Pref.	10,00,000	100	190	4,004	20,98,504	36,18,303	2,43,310	67,63,077	52,08,756	84,05,957	18,02,789	49,60,378	12	12	30	1,860	Dec.	8-4-40	
Deccan	B. Sutherland & Co. Ltd.	18,00,000	10	344	7,069	9,00,000	4,04,228	27,863	36,92,083	30,97,663	33,92,361	7,09,302	29,89,791	..	..	..	1,860	Dec.	..	
Do.	Perry & Co. Ltd.	6,00,000	10	364	62	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Preference "A"	4,00,000	25	364	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Dyer Makin	W. Beecroft	7,00,000	100	170	170	1,55,741	1,98,908	1,278	6,98,643	..	..	..	2,78,789	4,19,374	..	..	..	..	26-8-39	
Do.	Geo. McLaren	5,04,196	8	204	12	2,88,000	1,98,908	31,148	10,91,466	..	..	..	6,02,654	4,98,913	..	..	..	..	..	
R. India Distilleries	Perry & Co. Ltd.	280,000	164	234	88	..	..	..	45,92,781	..	..	..	4,98,913	4,98,913	..	..	..	..	..	
Do.	7% Preference (c)	420,000	41	344	204	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	5% Debentures (d)	434,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Mysons Sugar	K. Mathan	21,78,280	10	67	3,200	66,20,815	27,76,355	89,843	1,06,50,293	61,04,741	29,11,643	31,93,063	74,73,335	30	30	20	1,040	June	1-11-43	
Murres Brewery	E.D. Dignasse	12,00,000	5	234	20	13,50,000	6,78,390	22,114	..	..	..	..	15,62,110	..	..	..	..	..	90-8-40	
Naravagau	11,93,629	100	305	..	173	6,34,000	16,72,567	1,06,000	..	..	..	..	19,85,186	22,36,162	12	..	..	..	13-3-41	
Do.	61% Debentures	6,13,000	600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
New Savan	Andrew Yule & Co. Ltd.	11,00,000	10	204	134	3,31,746	14,09,951	24,463	25,59,160	27,90,347	19,05,768	8,51,578	20,07,681	10	..	..	800	May	13-11-41	
Punjab	7,56,000	100	344	..	305	12,94,145	22,44,468	-34,629	..	..	..	..	8,10,733	23,56,414	..	..	..	..	29-12-39	
Do.	Naravagau & Co. Ltd.	2,37,000	50-3	123	133	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Octavius Steel & Co.	18,00,000	10	61	61	13,11,572	-4,39,606	7,768	32,93,954	34,13,870	18,27,393	16,86,471	17,07,471	20(6)	..	..	..	..	31-5-39	
Punjab	B. Sutherland & Co. Ltd.	9,00,000	10	204	134	7,83,209	9,92,238	7,768	32,93,954	34,13,870	18,27,393	16,86,471	17,07,471	20(6)	..	..	..	..	..	
Do.	10% Cum. Pref.	6,00,000	10	32	174	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	6% Cum. Pref.	10,00,000	100	114	114	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	51% Debentures	6,00,000	600	108	106	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	51% Debentures	6,00,000	600	108	106	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	6% Cum. Pref.	4,00,000	500	103	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Raza ..	Govan Bros. (Rampur) Ltd	15,00,000	10	394	5,698	12,18,063	3,37,387	1,23,153	46,78,003	25,83,379	9,47,255	16,34,064	46,78,003	Nil	221	221	..	..	14-12-43	
Ryan ..	B. Sutherland & Co.	4,00,000	10	394	39	6,84,635	9,37,981	16,934	97,54,902	22,66,314	15,56,165	7,10,159	10,44,803	..	5	20	800	June	10-12-43	
Do.	61% Debentures (f)	3,75,000	..	1154	1154	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Sansatipore	B. Sutherland & Co. Ltd.	11,99,000	10	214	13	2,21,547	16,45,177	67,323	34,33,047	25,22,145	15,77,657	9,44,488	25,85,569	Nil	5	10	800	June	10-12-43	
Do.	5% Debentures (g)	4,00,000	100	1024	1024	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Shree Krishna	Dalmia Jain & Co. ..	8,00,000	10	25	19	4,41,152	32,02,425	3,755	61,72,323	27,92,940	7,37,226	20,72,714	30,39,649	..	..	..	1,500	July	23-12-40	
Gyanoday Sugar	8% Cum. Pref.	8,00,000	100	125	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	61% Debentures (h)	8,00,000	100	103	103	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Shree Radha- Krishna	Jhaghar Bros.	11,56,390	10	94	94	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	6% Cum. Preference	1,92,400	100	117	1004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Shree Sitaram	8% Debentures (k) ..	10,00,000	100	1004	1004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	K.C. Thapar & Bros. Ltd	7,94,500	10	82	161	6,55,000	10,12,408	31,923	26,34,331	17,38,213	7,77,065	9,51,128	17,43,703	..	15	..	..	..	..	
Do.	71% Debentures	3,00,000	100	101	101	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Sitalpur	T.N. Dutt & H.K. Ghose	9,01,510	10	174	94	17,125	9,32,171	2,189	27,52,835	17,42,007	2,90,049	14,51,958	8,00,877	..	..	..	1,800	June	7-4-40	
Do.	7% Debentures (i)	4,00,000	100	105	105	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
South Behar	N.K. Jain & Co. ..	6,50,000	10	20	20	4,75,000	10,53,538	4,138	28,55,616	27,33,401	10,55,392	16,97,509	11,62,167	15	10	..	1,030	29-10-43	..	
Do.	9% Preference (j)	5,00,000	100	100	177	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Deffered	7,99,000	24	104	44	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Upper Ganges	Bhola Bros. Ltd.	4,00,000	10	384	184	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	7% Debentures	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 80, payable in cash and this option expires at the date of notice of redemption by the Company. (b) Issued at par let July 1933, repayable at par in July 1937, Rs 1,25,00,000 worth of debentures were issued after let July 1937 and the remaining debentures for Rs 1,25,00,000 were continued at the reduced rate of interest of 4 per cent repayable at the option of the Company at any time after let July 1938, on two months' notice. Interest payable on let July. (c) Preference shares are entitled to a cumulative dividend of 10 per cent per annum and thereafter rank *par passu* for any surplus profits after a dividend of 10 per cent on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 per cent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable only the application of a sinking fund to operate by annual drawings in December for repayment under 110 per cent. (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at the option of the Company or at any time after December, 1938. (f) Issued at par on 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 5 per cent on 1st October, 1945, or any subsequent date before, let October, 1945, if the whole amount intended to be redeemed, if not drawings will be made at least one month before the date of redemption by the Company. (h) Issued at par in September, 1933, repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (i) Participating preference shares carry right to a dividend of 7 per cent and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 per cent. (j) Includes provision for depreciation of the value of the shares of Rs 51,523. (k) Includes Debenture Sinking Fund amounting to Rs 1,68,470. (l) The second mortgage debentures were issued on 30-6-1880 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months' notice. Out of Rs 10 lakhs Rs 1 lakhs were repaid on 30-6-1938. (m) Includes a bonus of 11 per cent. (n) Includes a bonus of 11 per cent. (o) For the year ended 31-10-1937, Rs 75,00,000 were repaid on 1-1-1938. (p) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (q) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (r) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (s) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (t) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (u) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (v) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (w) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (x) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (y) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (z) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (aa) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ab) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ac) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ad) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ae) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (af) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ag) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ah) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ai) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (aj) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ak) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (al) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (am) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (an) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ao) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ap) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (aq) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ar) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (as) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (at) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (au) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (av) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (aw) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ax) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ay) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (az) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ba) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bb) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bc) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bd) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (be) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bf) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bg) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bh) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bi) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bj) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bk) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bl) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bm) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bn) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bo) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bp) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bq) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (br) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bs) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bt) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bu) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bv) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bw) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bx) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (by) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (bz) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ca) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cb) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cc) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cd) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ce) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cf) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cg) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ch) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ci) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cj) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ck) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cl) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cm) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cn) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (co) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cp) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cq) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cr) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cs) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (ct) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cu) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cv) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cw) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cx) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cy) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (cz) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (da) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (db) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (dc) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (dd) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (de) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (df) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (dg) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (dh) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (di) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (dj) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (dk) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (dl) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (dm) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (dn) Assets of Rs 1,00,00,000 were repaid on 1-1-1938. (do) Assets of Rs 1,00,00

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents Agents | Secretaries	Paid up Capital	Paid up Per Share	Market outst.		Yield %	Reserve including debt al- location	Sundry Liabili- ties in- cluding dividends	Gross forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent			Dividend Due Date	Accounts closed on
				Out- rent	A ago										Out- rent	A ago	1941			1942	1943
Cement Companies																			
Associated Cement																			
Cement Agencies, Ltd.		1,96,42,100	100	226	204	3.097	69,31,416	1,78,84,008	1,38,150	54,97,183	7,91,14,886	2,48,89,609	4,70,25,237	4,84,71,946	6	8	7	14-1-44	July
Electric Companies																			
Alfredshead	Killick, Nixon & Co.	87,38,925	100	191	187	3.908	5,03,350	19,99,573	20,216	1,97,84,439	1,15,06,400	..	..	19,57,949	11	..	..	18-2-43	Sept.
Alfredshead	5% Deb. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Alfredshead	Cons. Elec. Ag. Ltd.	17,14,170	10	14	14	..	2,44,794	2,81,646	23,903	21,04,113	18,41,680	2,43,880*	..	3,32,733	..	..	..	28-4-40	March
Alfredshead	Cons. Elec. Ag. Ltd.	7,37,420	10	14	14	..	1,01,618	2,23,360	42,451	17,35,891	15,80,921	1,01,618*	..	1,94,970	..	..	..	19-10-40	March
Alfredshead	5% Cum. Pref.	6,25,000	100	140	133	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Alfredshead	5% Cum. Pref.	1,59,58,000	1,000	1,87	1,780	3.979	1,65,73,908	86,91,723	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,458	11	..	..	10-10-41 (f)	June
Alfredshead	Tata Hydro-Elec. Ag.	49,34,000	1,000	1,870	1,656	4.148	4,600	..	..	..	..	..	..	..	..	..	..	..	..
Alfredshead	7% Cum. Pref.	6,514,000	1,000	100	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Alfredshead	3% Deb. (t)	1,10,00,000	1,000	104	104	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Alfredshead	10% Deb.	1,00,00,000	1,000	86	86	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Alfredshead	6% Deb. (g)	39,84,000	1,000	86	86	..	..	..	..	..	..	..	..	..	..	..	..	..	..
B.E.S.T.																			
Bombay Suburban	R.D. Kanga	2,99,20,730	50	143	146	4.110	3,65,40,901	74,00,136	3,51,093	8,32,12,830	6,50,80,079	..	..	1,81,95,751	12	..	..	16-4-42	Dec.
Bombay Suburban	7% Cum. Pref.	90,00,000	50	81	79	4.321	4,375	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	Killick, Nixon & Co.	24,31,975	100	196	184	3.184	4,376	6,09,109	2,086	36,61,060	30,63,621	..	..	6,87,459	7	..	..	28-7-42	March
Bombay Telephone	W.A. Crombman	1,20,16,500	50	..	85	..	1,48,23,190	43,09,271	9,76,797	1,96,24,911	1,50,50,892	1,31,80,880*	..	45,74,019	11	..	..	26-9-42	Dec.
Bombay Telephone	4% Deb. (k)	75,00,000	50	60	64	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	Un. East Ag. Ltd.	7,97,020	10	134	141	..	1,88,789	59,251	40,415	9,96,475	8,67,008	1,81,301*	..	1,38,467	..	..	..	19-3-40	Dec.
Bombay Telephone	Un. East Ag. Ltd.	62,73,160	100	220	220	..	39,82,478	12,89,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178	..	..	..	30-3-40	Dec.
Bombay Telephone	R.P. Dordi	5,00,000	25	42	42	..	53,890	3,24,212	8,673	19,80,775	28,57,982	12,38,323	14,68,469	6,18,106	..	..	..	9-5-40	Dec.
Bombay Telephone	6 1/2% Cum. Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	Un. East Ag. Ltd.	22,77,400	100	260	260	..	18,37,182	6,48,463	21,621	61,84,556	39,86,349	16,09,495	..	11,98,297	..	..	..	30-3-40	Dec.
Bombay Telephone	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	155	30,17,595	37,13,920	..	..	3,03,976	..	..	..	28-4-41	Dec.
Bombay Telephone	Killick, Nixon & Co.	14,99,800	100	196	184	..	4,65,700	4,26,903	..	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	Do.	1,24,650	100-250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	6 1/2% Cum. Pref.	5,00,000	100	193	183	..	1,41,43,973	15,36,277	2,46,253	4,91,64,502	3,76,35,103	1,11,16,348*	..	52,19,399	11	..	..	7-10-41 (f)	June
Bombay Telephone	Tata Hydro-Elec. Ag.	1,80,00,000	100	194	184	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	7% Cum. Pref.	89,28,000	100	171	187	4.253	3,887	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	Tata Hydro-Elec. Ag.	2,48,81,000	1,000	1,694	1,674	3.609	4,186	31,04,111	1,56,159	7,93,34,581	7,14,18,221	1,28,39,717*	..	49,16,340	7	..	..	11-10-41 (f)	June
Bombay Telephone	7 1/2% Cum. Pref.	86,97,000	1,000	1,721	1,626	4.656	4,721	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	2% "A" Deb. (n)	58,97,353	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay Telephone	8% "G" Deb. (o)	80,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Miscellaneous																			
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	1,96,30,594	42,02,047	10,21,725	2,43,91,276	86,65,890	31,07,999	64,90,900	3,75,94,276	6	6	6	10-12-43	May
Bombay	Old Shares	60,00,000	150	390	356	..	..	..	..	..	..	..	..	..	16	6	6	..	..
Bombay	Burnham Trading	40,00,000	60	146	116	..	..	..	..	..	..	..	..	..	16	6	6	..	..
Bombay	Scindia S. Navl. Co. Ltd.	45,00,000	25	650	425	..	69,07,060*	27,68,012	24,791	1,69,99,801	1,24,61,920	66,60,871*	..	46,45,041	4	6	6	18-11-41	June
Bombay	8% Cumulative Pref.	10,00,000	250	343	327 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay	O. Parakh & Co.	3,00,000	100	..	..	..	86,299	1,49,027	9,525	19,10,274	16,26,822	6,21,391*	11,06,431	8,01,343	..	..	..	22-7-40	Dec.
Bombay	Do.	13,85,420	100-800	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay	M. Gacabhol & Sons	12,00,000	100	237 1/2	257	..	7,81,754	6,14,197	6,381	26,03,432	28,99,141	13,44,680	15,61,461	10,51,971	..	..	..	22-7-40	Dec.
Bombay	F. Roychand & Sons	100,600	100-600	..	..	..	4,16,697	39,790	39,790	64,63,177	..	..	..	84,61,437	..	..	..	27-2-40	Dec.
Bombay	F.M. Hinchay & Co. Ltd.	26,99,900	100	390	290	..	1,12,04,385	42,34,706	6,89,979	2,06,19,970	6,67,904	32,17,696*	..	69,068	..	..	..	8-9-41	Dec.
Bombay	Deferred	18,00,000	100	370	370	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bombay	Do.	60,00,000	100	314	85	..	24,10,293	5,45,613	4,056	89,69,963	..	..	..	10,52,464	..	..	..	12-11-41	April
Bombay	D. Saseoon & Co. Ltd.	6,25,000	10	62	64	..	7,00,030	11,49,919	7,878	33,41,827	12,36,996	10,78,687	1,63,309	21,76,831	15	17 1/2	17 1/2	29-3-43	Nov.
Bombay	Kil. Nixon & Co.	2,22,47,080	16	344	24	..	1,01,88,111	1,83,585	1,83,585	6,30,75,168	1,97,67,961	1,12,66,000*	..	3,35,06,197	81 (q)	..	..	1-12-41	June
Bombay	N. Morarjee & Co.	56,14,800	25	80	75 1/2	..	10,49,378	49,44,305	7,915	1,18,36,649	80,63,235	14,63,333*	..	57,74,314	4	..	..	19-8-42	March
Bombay	Tata Sons Ltd.	70,00,000	100	327 1/2	315	..	64,96,349	47,60,321	20,189	1,89,84,868	1,27,21,755	57,75,038*	..	82,63,114	..	..	..	11-6-40	Dec.
Bombay	Chunilal V. Mehta	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching																			
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	M. Gacabhol & Sons	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	F. Roychand & Sons	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	R.R.C. Co. Ltd.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Bleaching	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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(a) Includes Depreciation Fund of Rs. 75,04,820. (b) Taxable bonus debentures issued in 1920 at par redeemable in 1940 out of sinking fund established 1st April, 1931, of which 3% to be applied annually in redeeming stock. (c) Includes Depreciation Fund of Rs. 62,87,494. (d) There is a contingent liability of Rs. 95,51,167 outstanding on cumulative preference shares for year ending 1938. There is also a liability of Rs. 1,11,000 being interest on debenture for the years 1935-36, 1936-37, of which Rs. 3,56,000 or Rs. 38% per debenture in 1938 has been paid. (e) Cumulative interest at 3 per cent. per annum (taxable), payable out of profits only and redeemable at 31st December, 1940. (f) Includes Depreciation Fund of Rs. 31,84,415. (g) Includes Depreciation Fund of Rs. 37,75,537.

BANKS

(e) Includes Rs. 3,73,343 advance money received on shares' (b) Includes calls in amount Rs. 1,11,110. (c) For 16 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interest Dividend, (ii) Final Dividend.

MININGS:

Burma Corporation:—(6th) 3-6, 3-7; (8th) 3-7; (10th) 3-6; (11th) 3-6, 3-5, 3-4; (12th) 3-4, 3-5, 3-6.
 Indian Copper:—(6th) 2-9, 2-10; (10th) 2-9, 2-10; (11th) 2-9, 2-10; (12th) 2-10.
 Karanpura Development:—(6th) 26-10, 26-9, 26-8; (8th) 26-11, 26-12, 26-15; (10th) 26, 26-4; (11th) 26, 25-8; (12th) 26-1.
 Orissa Minerals:—(6th) 28; (8th) 28-2; (11th) 27-10, 27-12.
 Rhodesia Copper:—(10th) 2-2; (11th) 2-1, 2-2, 2-3; (12th) 2-1, 2-2, 2-3.

REAL PROPERTIES:

Midnapore Zemindary:—(6th) 143, 142-12, 142-8, 142-4, 142, 141-8, 140-12; (8th) 141, 142 (132-8 s.l.), 141-8; (10th) 141-12, 138-8; (11th) 139, 138-8; (12th) 142, 142-8.

SHIPPINGS:

India General Navign.:—(6th) 129, 130; (8th) 130, 131; (10th) 127, 128; (11th) 127, 128, 129; (12th) 129-8.

INSURANCE:

Ruby General Insurance:—(11th) 21-11, 21-12.

CEMENTS:

Assam Bengal Cement:—(6th) 14-10, 14-6; (8th) 15-1, 14-14, 14-12; (10th) 14-11; (11th) 14-7; (12th) 14-8, 14-4.
 Assam Bengal Cement (Defd.):—(10th) 3; (12th) 3-1, 2.
 Dalmia Cement:—(6th) 18 s.l., 17-15 s.l.; (10th) 18-12 s.l.
 Dalmia Cement (Pref.):—(6th) 142 s.l.; (8th) 146 s.l., 144; (12th) 145.
 Dalmia Cement (Defd.):—(11th) 4 s.o.l.
 Reliance Firebricks:—(6th) 18-3, 18-2; (11th) 17-5, 17-6; (12th) 17-5.

OIL:

British Burma Petrol:—(11th) 2-14.
 Indo-Burma Petrol:—(10th) 65-12; (11th) 65-8, 66; (12th) 56-8, 66.
 Indo-Burma Petrol (Pref.):—(10th) 109-8 c.t.
 Northern India Oil:—(6th) 20-1, 20-2, 20-4; (8th) 20-10.

CHEMICALS:

Alkali and Chemical:—(12th) 28-8 s.l.
 Bengal Chemical:—(10th) 480 c.t.
 Bengal Chemical (Pref.):—(11th) 21-8.
 Frank Ross:—(10th) 7-14; (11th) 7-10.

SAW MILLS:

Assam Saws:—(6th) 4-15, 4-14, 4-13, 4-12; (8th) 4-12; (10th) 4-9, 4-8, 4-6; (11th) 4-5, 4-8, 4-7; (12th) 4-11, 4-12, 4-9.

PAPER MILLS:

India Paper Pulp:—(6th) 211, 210, 209; (11th) 206, 209, 208, 207; (12th) 210.
 Mysore:—(12th) 32-8 c.t.
 Orient:—(11th) 33-8.
 Sree Gopal:—(11th) 22-12, 23; (12th) 23-2 (23-4 s.t.).
 Titaghur:—(6th) 27-12, 27-9, 27-8, 27-6; (8th) 27-5 s.t. (27-8 s.l.), 27-9, 27-11, 27-10; (10th) 27-7, 27-8; (11th) 27-6, 27-4, 27-2, 26-15, 27; (12th) 27-4, 27-8, 27-9, 27-7.

SUGARS:

Balrampur:—(6th) 17-4, 17, 16-14; (10th) 16-12, 16-8 c.t.; (11th) 16-6, 16-2.
 Belsund:—(6th) 12-6; (10th) 12, 12-1; (11th) 12-1, 12-2; (12th) 12-5, 12-2, 12-3, 12-4.
 Buland:—(10th) 40-8, 40-4.
 Carew & Co.:—(6th) 28-4, 28-2, 28-1, 27-15; (8th) 28; (10th) 27-14, 27-11; (11th) 27-8 s.l., 27-9, 27-10, 27-12, 27-14; (12th) 27-15, 27-13, 27-14.
 Cawnpore:—(6th) 39-2; (8th) 39-12, 39-11.
 Champaran:—(11th) 38-6.
 Darbhanga:—(10th) 29-4; (11th) 29-1, 28-12.
 Gwalior (Pref.):—(6th) 158.
 Murree Brewery:—(10th) 25-4, 25-2; (12th) 24-8 s.l.
 New Saven:—(11th) 20-4.
 Ramnagar Cane:—(6th) 12-5; (8th) 12-9; (10th) 12-4, 12-2, 12; (11th) 11-13; (12th) 11-15.

Raza:—(6th) 39-8.

Samastipore:—(12th) 19-8, 19-9, 19-10.
 Sitalpore:—(12th) 15-13, 15-13.
 Upper Ganges (Pref.):—(11th) 117 c.t.
 U. P.:—(8th) 32-8; (10th) 32-10, 32-6; (12th) 31-9, 31-4 ex-div.

TEAS:

Atal:—(6th) 15-12; (10th) 15-7, 15-8, 15-9, 15-10, 15-12.
 Baradighi:—(8th) 69-8, 69-12; (11th) 69-2, 69, 69-14.
 Bateli:—(6th) 15-6, 15-8, 15-10.
 Bishnauth:—(10th) 38-2; (11th) 37-1.
 Dauracherra:—(6th) 16 c.t.
 Dhelakhat:—(6th) 31-8, 31-10.
 Dhunseri:—(8th) 8, 8-2.
 Dimakusi:—(8th) 51-4, 51-8.
 East India:—(6th) 14, 13-14, 13-12, 13-9, 13-10; (12th) 12-12, 13-4, 13.
 Eastern Cachar:—(6th) 12-10 c.t.; (12th) 11-8.
 Ellenbarrie:—(12th) 520.
 Gungaram:—(12th) 525.
 Hansqua:—(10th) 15-12.
 Hasimara:—(10th) 64-8.
 Hasimara (Pref.):—(12th) 175, 176 s.o.s.
 Hattikihira:—(11th) 28, 28-2; (12th) 28-5, 28-3.
 Huldibari:—(10th) 40-12 s.l.
 Kunchunpore:—(12th) 15-8.
 Ledo:—(8th) 210 c.t.
 Looabai:—(6th) 16-4 c.t.; (12th) 15, 15-4.
 Pathemara:—(6th) 16-12 c.t.
 Phaskowa:—(12th) 240, 240 c.t.
 Singell:—(12th) 91.
 Teliapara:—(8th) 564 s.l.; (11th) 568, 560, 561; (12th) 560.
 Tengpani:—(10th) 26.
 Tezpur:—(6th) 16-10 s.l.; (11th) 15-12, 16; (12th) 16.
 Tezpur (Pref.):—(11th) 16.
 Tongani:—(11th) 13-10.

MISCELLANEOUS:

Aluminium Corp.:—(6th) 18-4, 18-5; (8th) 18-4; (12th) 18.
 Associated Hotels:—(6th) 18, 17-12.
 Borooah Timber:—(10th) 21.
 British Ceylon Corp.:—(6th) 19-14, 20; (10th) 20-2 ex-div, c.t.
 B. I. Corp.:—(6th) 6-4 s.t., 6-2; (10th) 6, 6-1; (11th) 5-15; (12th) 6, 6-2.
 Calcutta Ice:—(11th) 17-9.
 Calcutta Safe Deposit:—(6th) 9-6.
 Calcutta Silk:—(8th) 10-2 s.l.; (12th) 10-8 c.d.
 Ganges Rope:—(11th) 483 c.t., 484 c.t.
 Hooghly Flour:—(12th) 22-3, 22-4.
 Indian Cables:—(8th) 27, 27-2; (11th) 26-12, 26-14.
 Indian National Airways (Ord.):—(6th) 27-6; (10th) 27; (11th) 27-4 c.t.
 Indian National Airways (Defd.):—(11th) 27-4.
 Indian Rubber Manfg.:—(10th) 34-4, 10-8, 10-7.
 Ivan Jones:—(12th) 3-15, 4-2.
 Kalimpong Ropeway:—(10th) 15-14, 15-13; (12th) 16-4, 16-6, 16-7.
 Macfarlane (Defd.):—(6th) 3-15; (8th) 3-14, 3-15, 4.
 National Insulated Cable:—(6th) 12-5, 12-8; (12th) 12 o.l.
 Insurance:—(6th) 12-7, 12-4, 12-3, 12-1; (8th) 12-6, 12-4; (10th) 12-6; (11th) 12-1, 12; (12th) 12-4, 12-2.
 Plywood Industries:—(8th) 10-2.
 Rohtas Industries:—(6th) 33-15, 34.
 Walford Transport (Prefd. Ord.):—(12th) 2-6.

THE UNITED COMMERCIAL BANK LIMITED

Closing of Share Register and Transfer Books

NOTICE is hereby given that Register of members and Transfer Books of THE UNITED COMMERCIAL BANK LTD., will be closed from 20th April to 15th May, 1944 both days inclusive.

By Order of the Board,
 B. T. THAKUR,
 General Manager.

Calcutta, 10th April, 1944.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

NOTICE TO SHAREHOLDERS.

The attention of all shareholders is invited to the Circular issued to them dated 26th August, 1943, in which was outlined the proposed scheme for the Capital re-organisation of the Company. It is intended to proceed with the scheme in the near future. All persons holding shares in the Company who are not registered as members, should apply for registration without delay and forward their scrip and transfer deeds duly stamped to Messrs. Bird & Co. Kurseong.

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

Chartered Bank Buildings,
 Calcutta, 14th December, 1943.

THE BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14 Old Court House Street, Calcutta, on Friday the 28th day of April 1944 at 3-0 p.m. for the following purposes:—

- (1) To pass the Directors' Report and the audited Accounts for the year ended 31st December 1943.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.
- (5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 20th April 1944 to 28th April 1944 both days inclusive.

OCTAVIUS STEEL & CO., LTD.
MANAGING AGENTS.

Calcutta, 4th April 1944.

Note:—The Directors recommend payment of a dividend at the rate of three annas per share free of Income Tax for the year ended 31st December, 1943.

In accordance with the Government of India Notification No. 1564-OR/42 dated 7th September 1942 the Directors Report and the Accounts will not be published.

JESSOP & COMPANY, LIMITED.

Notice is hereby given that the Directors have declared the payment on 1st May 1944 of the dividend due on the 5% Cumulative Preference Shares of the Company for the half-year ended 30th April 1944 and an ad interim dividend free of tax on the Ordinary Shares on account of the profits of the year ending 31st October 1943 at the rate of Re. 1/- per share.

The Share Transfer Registers of the Company will be closed from 26th April to 1st May 1944, both days inclusive. Dividends are paid only to registered shareholders or their mandatees.

By Order of the Board
 C. C. Matheson
 Secretary.

Dated the 7th April 1944.

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 19

SATURDAY, MAY 6, 1944

Price Re. 1

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COMILLA BANKING CORPORATION LTD.

Head Office:—COMILLA (BENGAL)

Established 1914

Calcutta Main Office:—4, CLIVE GHAT STREET

Other Calcutta Offices:—Barabazar, High Court, South Calcutta.

AUTHORISED CAPITAL	Rs. 1,00,00,000
ISSUED & SUBSCRIBED CAPITAL	60,00,000
PAID-UP CAPITAL WITH ADVANCE DEPOSITS Over	32,00,000
RESERVES	15,00,000

OTHER BRANCHES:

Lucknow, Cawnpore, Delhi, Bombay, Dacca, Nawabpur, Narayanganj, Netaiganj, Barisal, Jhaikati, Chandpur, Purnabazar, Hajiganj, Brahmanbaria, Dibrugarh, Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri.

Agencies:—NEW STANDARD BANK LIMITED

Silchar, Sylhet, Chhatak, Shillong, Tinsukia, Burdwan, Mymensingh, Tangail, Faridpur, Khulna, Asansol, Jorhat, Ranchi.

New York Agents:—BANKERS' TRUST CO. OF NEW YORK

London Agents:—WESTMINSTER BANK, LIMITED

Managing Director: Mr. N. C. DUTTA, M.L.C.

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000	CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,23,00,000	

Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES		JAMSHEDPUR.		POONA.	
CALCUTTA:		KARACHI.		POONA CITY	
AHMEDABAD	BANDRA:	102-A, Clive Street,		(Main Office)	
Bhadra (Main Office).	Near Bombay.				
Ellis Bridge.	BHUL (Kutch).				
Station Branch.	BOMBAY:				
	Bulson Exchange.				
AMRITSAR:	Colaba.	NAGPUR.		RAJKOT.	
	Kalbadvi.	Kingway.			
ANDHERI:	Malabar Hill.	Chowringhee Square.		Itwari Bazar.	
Near Bombay.		Surat.			

London Agents:—THE WESTMINSTER BANK, LTD.

DIRECTORS:
 Sir Chunilal V. Mehta, K.C.S.I. Chairman
 Mr. Ambalal Sanbhajirao, Sir Joseph Kay, Kt.
 Mr. A. Geddis
 Sir Cowasjee Jehangir, Bt. Bt. C.E.
 G.B.E. K.C.I.E.
 Mr. Dinsha K. Daji
 Mr. Ramjiwas Ramnarain

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
 Fixed Deposits—Deposits are received for one year, or for shorter periods, at rates of interest which may be ascertained on application.
 Savings Bank—Accounts opened on favourable terms.
 The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
 General Banking Business transacted.
 A. C. CLARKE, Manager.

A. R. P.

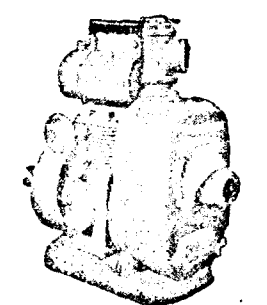
WATER PUMPS.

An ideal pump for A. R. P. duties in Factory, Office or Bungalow. Made in 1½, 2' 3' and 4' sizes for outputs from 720 to 37,500 gallons per hour.

SELF PRIMING

Will pump water containing upto 25% solid matter—Self Priming upto 25 feet suction lift—Petrol and Petrol Kerosene Engine—Light in weight.

JESSOP



1½ Size

JESSOP & CO. LTD.

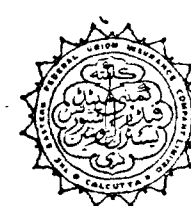
93, Clive Street, Calcutta

EASTERN FEDERAL COMPANY

FIRE, LIFE, MARINE
AVIATION

Head Office: No. 9, CLIVE STREET, CALCUTTA

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



UNION INSURANCE LIMITED

MOTOR AND GENERAL
ACCIDENT

Calcutta Agency : **L. O. TASKER**
1, CLIVE STREET Agent.

Calcutta Office: 104, CLIVE STREET

Chagra, Jaynagar, Sitamathi, Bettiah, Madhubani, Khatma,
Khatima, Kishanganj, Forcassani, Razaul, Sahabganj,
Bhagalpur, Patna, Patna City, Barauni, Colong and
Samarpur, Nangalia, Ballia.

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

A. P. POWLES, Manager.
CLIVE BUILDINGS, 18, CLIVE ST., CALCUTTA

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MISRA
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In the banking department, Central Government balances sharply improved in the week ended April 21 by Rs. 1258

Further testimony to the easier conditions in the money market is provided by the statement of the scheduled banks for the week ended April 21. Demand liabilities show a big increase to Rs. 529.59

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1944	Tendered Rs.	Accepted Rs.	Average rate %
Jan. 4, 1944	10,77.75	8,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	18,56.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,46.50	8,00.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,56.25	0 18 0
" 21	7,88.00	4,00.00	0 12 9
" 28	5,84.75	4,00.00	0 12 9
Apr. 4	3,07.50	80.25	0 12 10
" 11	1,18.00	1,18.00	0 13 0
" 18	2,62.00	2,00.00	0 12 9
" 25	6,01.00	2,00.00	0 12 0
May 2	12,14.30	4,00.00	0 10 11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1944	Sales Rs.	Discharge Rs.	Outstandings Rs.	Sales in favour of the Issue Dept.
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	...	86,00.00	3,94.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	5,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	86,00.00	1,87.00
" 11	8,00.00	8,00.00	85,00.00	1,75.00
" 18	8,00.00	6,00.00	88,00.00	3,57.00
" 25	89.50	6,00.00	82,89.50	1.45
Mar. 3	5,95.25	12,00.00	75,94.75	8,95.75
" 10	5,55.50	6,00.00	75,50.25	3,49.50
" 17	4,56.25	6,00.00	74,06.50	2,45.00
" 24	4,00.00	6,00.00	72,06.50	2,81.50
Apr. 7	80.25	...	76,06.50	1,10.75
" 14	1,18.00	...	71,99.75	2,97.00
" 21	2,00.00	6,00.00	67,99.75	2,05.00
" 28	2,00.00	8,00.00	61,99.75	2,35.00
May 5	4,00.00	8,00.00	57,99.75	...

TREASURY BILLS MATURITIES

1944	Rs.
May 4	8,00,00,000
" 11	3,00,00,000
" 18	8,00,00,000
" 25	59,50,000
June 3	5,05,25,000
" 10	5,53,50,000
" 17	4,56,25,000
" 24	4,00,00,000
July 3	4,00,00,000
" 7	80,25,000
" 14	1,18,00,000
" 21	2,00,00,000
" 28	2,00,00,000
Aug. 5	4,00,00,000
Total	57,99,75,000

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6869
Head Office: 7, Wellesley Place, Calcutta

A SCHEDULED BANK

ISSUED CAPITAL - Rs. 50,00,000

SUBSCRIBED CAPITAL - " 22,12,200

PAID-UP CAPITAL - " 16,67,215

DEPOSITS - " 85 Lacs

as at the end of October 1943

Chairman: JADU NATH ROY Esq.

GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches: BURRABAZAR AND SHAMBABAZAR (Calcutta)

NARAINGUNGE, DACCIA AND CHANDPUR.

Pay Office: MIRKADIM.

PRIYANATH ROY,

Director-in-Charge.

TREASURY BILLS

Central Govt.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, May 2, 1944. Total amount offered was Rs. 12,14,50,000. Tenders at Rs. 99-13-6% were accepted in full and those at Rs. 99-13-3% were allotted approximately 70%. Lower tenders were rejected. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-10-11% per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday May 9, 1944 in Bombay up to 11 a.m. (IST) and up to the close of business on Monday May 8, 1944 at other centres. Successful tenderers should make payment on Friday May 12, 1944. Other conditions are as usual.

During the week ended April 28, 1944 Government of India Treasury Bills for Rs. 2,35,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Apr. 28, 1944	Last week Apr. 21, 1944	A year ago Apr. 30, 1943
LIABILITIES—			
Notes held in Bkg. dept. ...	11,56.12	11,06.77	12,17.85
Notes in circulation ...	896,80.82	897,12.10	677,61.44
Total Notes issued ...	908,36.44	908,18.87	689,79.29
Assets—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41.48	44,41.43	44,41.43
(b) Outside India ...	...	...	...
Sterling Securities ...	789,88.96	789,88.96	501,49.23
Total of A ...	834,25.89	834,25.89	545,90.66
B. Rupee coin ...	15,78.50	15,60.98	16,19.64
Rupee Securities ...	58,82.55	58,82.55	127,68.99
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets ...	908,86.44	908,18.87	689,79.29
Ratio of A to Liabilities ...	91.841%	91.859%	79.141%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	68,12.68	70,87.18	15,22.14
(2) Govt. of Burma ...	71.10	47.11	28.81
(3) Other Govt. accounts ...	28,18.08	21,74.18	14,24.78
(b) Banks ...	81,81.67	69,88.10	47,01.24
(c) Others ...	14,96.17	10,16.77	4,10.80
Bills Payable ...	2,71.92	4,77.38	1,88.96
Other Liabilities ...	11,76.88	12,78.21	9,29.27
Total ...	208,28.50	200,19.08	108,05.00

ASSETS—			
Notes ...	11,56.12	11,06.77	12,17.85
Rupee Coin ...	27.98	25.85	14.76
Subsidiary Coin ...	1.88	1.60	2.19
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	1,04.89	99.90	40.72
Balances held abroad ...	180,44.67	171,24.78	81,06.81
Loans & Adv. to Govt. ...	82.00	1,61.00	58.00
Other Loans & Adv. ...	26.00	86.20	14.50
Investments ...	10,45.50	10,86.55	5,41.95
Other Assets ...	8,89.51	8,76.48	3,08.72
Total ...	208,28.50	200,19.08	108,05.00

IMPERIAL BANK

(In 000's of Rupees)

	This week Apr. 28, 1944	Last week Apr. 14, 1944	A year ago Apr. 30, 1943
LIABILITIES—			
Subscribed Capital ...	11,25.00	11,25.00	11,25.00
Capital paid-up ...	5,62.50	5,62.50	5,62.50
Reserve Fund ...	5,85.00	5,85.00	5,75.00
Fixed Deposits, Savings Bank, Current and other Accounts ...	219,82.77	217,26.38	170,84.06
Loans against securities, per contra ...	...	...	...
Acceptances for Constituents ...	1,92.02	1,39.04	1,28.09
Sundries ...	...	...	...
Total ...	282,62.29	230,02.92	192,49.64
ASSETS—			
Government Securities ...	120,17.57	125,40.68	124,54.72
Other authorised investments ...	2,68.25	2,62.84	1,86.67
Loans ...	17,70.59	20,01.52	10,29.15
Cash credits ...	40,16.18	88,27.16	29,07.41
Bills Discounted and Purchased ...	5,30.46	5,23.11	3,53.19
Liabilities of Constituents for Acceptances per contra ...	1,71.19	1,71.16	1,74.24
Dead Stock ...	1,20.60	1,11.56	1,54.00
Sundries ...	...	...	...
Bullion ...	...	...	...
Balances with other Banks ...	1,81.12	2,08.64	1,30.25
Cash in hand and with the Reserve Bank of India ...	41,91.38	83,56.30	24,66.01
Total ...	282,62.29	230,02.92	192,49.64

BULLION & EXCHANGES

	This week May 3, 1944	Last week Apr. 26, 1944
Rs. A. P.		
Calcutta.		
Gold ...	76 0 0	76 0 0
Silver Spot ...	141 0 0	141 0 0
Bank Rate ...	3%	3%
Call Money ...	1%	1%
Telegraphic Transfer ...	1s. 5½d.	1s. 5½d.
Demand Bills ...	1s. 5½d.	1s. 5½d.
Three months bills ...	1s. 6½d.	1s. 6½d.
Dollar ...	88½	88½
Bombay.		
Gold ...	75 6 0	76 12 0
Silver Spot ...	188 4 0	142 12 0
Bank Rate ...	8%	8%
Call Money ...	1%	1%
Telegraphic Transfer ...	1s. 5½d.	1s. 5½d.
Demand Bills ...	1s. 5½d.	1s. 5½d.
Three months bills ...	1s. 6½d.	1s. 6½d.
Dollar ...	88½	88½
London.		
Gold ...	£8 8 0	£8 8 0
Silver Spot ...	28½d.	28½d.
Bank Rate ...	2%	2%
Call Money ...	1-1%	1-1%
7 day loans ...	1%	1%
Three months bills ...	2½-8%	2½-8%
Six months bills ...	3-8½%	3-8½%
Sterling Dollar Cross rate ...	4.02½-4.08½	4.02½-4.08½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 21-4-44	Last week 14-4-44	On 1-9-39
DEMAND LIABILITIES—			
in India ...	529,59.16	522,43.17	184,86.49
TIME LIABILITIES—			
in India ...	170,11.61	170,48.74	102,24.84
TOTAL CASH—			
in India ...	23,29.76	26,15.60	6,69.99
Balances with Reserve Bank ...	69,46.50	54,87.88	25,17.19
ADVANCES—			
in India ...	220,02.42	221,14.66	101,52.16
BILLS DISCOUNTED—			
in India ...	9,94.66	10,49.86	8.5

Finance Abroad

Thursday Morning.

A marked improvement in London gilt-edged quotations this week appears to support the most favourable comments on Sir John Anderson's first budget. It was inferred by Mr. A. J. Cummings in the News Chronicle that Sir John Anderson is a likely Prime Minister in view of the good reception given to the budget. For the present, the Dominion Premiers' meeting concerned with war and secondarily with plans for Empire unity is as good as the budget for London markets. A revival in textile issues points to calculations of peace coming rather earlier than expected. Leading industrialists also may be supported on the strength of Anglo-American talks in progress concerning income-tax. The City correspondent of the Manchester Guardian describing the effects of overseas taxation of profits earned by British enterprise referred to the handicap created by double taxation. Relief may come. It is necessary to remember that within the Empire there is an agreement as to relief but the average sterling company is not so well-placed as the rupee company in spite of the increase in taxation here. The kind of adjustment that is promised in regard to agricultural income-tax in Bengal thus may not be enough. A change of domicile for companies is obviously ruled out by the Treasury's action in respect of some West Australian gold-mining companies. The leading industrialists have certainly strengthened of late and Lord Halifax's careful plea for Anglo-American agreement in regard to shipping and trade has raised the quotation for P & O deferred stock.

Similar improvement in regard to leading industrialists in New York is based on the Republican revival still growing. Mr. Dewey's success at Philadelphia last week has brought about a rise in most shares. The problems of reconversion are not very big for well-established enterprises for whom overseas expansion is recommended for good reasons. The effect of a rise on Wall Street is discernible in Bombay at any rate. The important thing is that the upward trend is visible in advance of the Chicago Convention. Two likely candidates are out and Mr. Dewey's running mate is practically fixed as the Republicans favour Governor Warren for the Vice-Presidency.

Mention of a new financial agreement with China offering that country a loan of £50 millions along with a promise of leasehold supplies, is more than a result of the goodwill mission which described opportunities and pledged China to the old 'open door' policy. The U.S.A. is giving a bigger loan to China and both these loans may counter the evil effects of inflation. China has tried gold sales as a remedy and more recently selected a new director of financial policy in Dr. Kung who took the place of Mr. T. V. Soong. That was that the Allies favour in China. The point that credits have been made available to China by Britain from 1938 should not be overlooked. The principal supporter of the defunct Exchange Stabilisation Board has been the British Government acting in this case through two exchange banks. Mr. V. A. Grantham in his statement to the annual meeting of the Chartered Bank dwelt on the prospects in China after the war in relation to the opening of a new

branch in Chungking last year. The U. S. air transport command flying round the Hump keeps one route open but Mr. Grantham remarked that there is practically no trade to finance. One important point emerged in Mr. Grantham's survey. The bank's operations abroad now are mainly centred in India. Exchange banks in India certainly attracted more deposits as the Chartered Bank's deposits rose by over £1.77 million in 1943. Increases under bills discounted and loans by £1.14 millions show that business in India is progressing satisfactorily. In the balance-sheet as on December 31 the total deposits amount to £78.7 millions and investments are shown as £39.86 millions. Like the maintenance of the dividend at 5 per cent for the year the strong liquid position received special mention in the Chairman's review.

The agreement with Spain has scarcely raised the price of Rio Tinto shares. Evidently the discouraging outlook which led to a fall in Rhodesian shares on the ground that free and full production is not desired of the mines at present, is a more serious factor for Rio Tinto's many subsidiaries. The Allies having enough copper for war requirements are not eager to see production increase continuously. As for the U.S.A. there is always abundance of copper, the only shortage is in regard to tin which was one reason for the stern view taken of the revolution in Bolivia. The most important result of the Anglo-Spanish agreement is in regard to wolfram supplies. Probably, the Allies will take off the quantity withheld from the German market and acquire something of immediate value for the oil that Spanish tankers take from the Caribbean. Complete neutrality has lately been forced on Spain and this might raise the volume of trade as well as the quotations for free pesetas and for Spanish bonds.

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From recent reports, it looks as if the Anglo-American oil conversations are of interest to the Soviet Union. The European market is of some importance as Rumania's oil output must fall away, and the only important producer left would be Russia. American aid to Saudi Arabia has taken the form of a supply of silver riyals for Saudi Arabia struck in the Philadelphia mint this year. Saudi Arabia Philadelphia mint this year. Saudi Arabia anyhow could not be immune from the inflation in evidence in the Middle East. The recent conference is said to have reached complete agreement on the measures required. One may deduce that gold sales will be continued in Egypt and supplies of U. S. textiles kept up for the same reason. The problems created by Allied war expenditure are the same for nearly all Eastern countries. The agreed solution has to be put into practice and one may forecast that a result would be larger exports from India to the Middle East partly because the Middle East is linked to the sterling group.

A notification issued last month declared that Corsica had ceased to be an enemy territory for purposes of trade. The island is now grouped with the French overseas empire. In the list of territories there is mention of the French Establishments in India; probably because there is a complete satisfactory arrangement in force. What Corsica represents is, of course, the addition of a part of France to the territory under the Committee of National Liberation which is engaged in fomenting resistance to Petain and Laval and claims that it is entitled to special treatment in respect of its communications abroad. The recovery of Dutch New Guinea might lead to the restoration of normal trading relations with territory from which the enemy has been driven out. The Dutch took over in New Guinea promptly and the S. W. Pacific version of Amgot did not appear. As Dutch concerns transferred overseas are eligible for the same treatment as British or American concerns the Colonial concerns may be more eager to do the reconstruction work in New Guinea. The Dutch colonial empire had no separate currency or trade arrangements though weights and measures were different and supplementary token coins were issued. Dutch New Guinea, however, must be distinguished from the rest of the Empire as the territory is mixed up with the mandated Territory below the Equator administered from Rabaul.

Not long ago it was decided that the United Nations would not buy gold offered by neutrals. The reason given was that Germany having stripped Occupied countries of their gold was offering gold to the neutrals who in turn were ready to sell. It was assumed that the restrictions on takings of gold from neutrals would prevent Germany from getting precious and scarce materials. Those countries which have broken off trade relations with the Axis can, of course, sell gold, but neutrals like Argentina trading with Spain or Portugal still maintaining relations with Germany could not sell gold. The gold market became a market only for new-mined gold from certain countries. Gold in the possession of Germany was made useless. A further step has been taken by Norway according to a statement issued on Wednesday. Norway has endorsed the decision of Britain and the U.S.A. and has decided also that transfer of title to looted gold is not without flaw. She reserves the

(Continued on next page)

NEW CUSTOMERS FANCIED

U. S. CORPORATIONS NEGOTIATING WITH U.S.S.R.

(Special for "Indian Finance")

(By Cable).

LONDON, April 25.

A revolution in United States foreign trade prospects after the war is revealed in an analysis of the U. S. Commerce Department's figures as to retrospective financing indicating that the Far East, Soviet Russia, India and China may supplant Canada, Britain and Japan as the principal peace-time customers for America. A new pattern for postwar United States' international operations is developing although officials here have been reticent in commenting thereon yet. The general assumption has been that South America will be the great market for the U.S.A. once this war is over. Actually Russia may alone take the equivalent of much as two-thirds of the United States' pre-war exports.

The total value of United States exports in 1938-39 averaged slightly over 3,000 million dollars yearly. In the last few weeks members of a Soviet Mission have been conducting important negotiations with corporations and Government officials in New York and Washington with a view to assuring Russia of a vast supply of industrial equipment after the war. It is reported that Russian equipment requirements may approximate to two billion dollars annually for a ten-year period. United States lend-lease shipments to Russia last year totalled almost 2,900 million dollars and there is even a possibility that this average may be maintained in the next decade. General Motors Corporation, the General Electric Company, the International Telephone and Telegraph Company, have been among the huge American corporations negotiating with Soviet representatives recently.

Meanwhile India and China emerged last week as two other potential front-rank American customers after the war. Mr. S. M. Ahmed, Consultant on Indian Trade told the members of the New York Export Managers Club that the United States may become India's "best supplier and customer". Mr. Ahmed said that India will require large quantities of both capital and consumer goods. He also said that India's financial position will be excellent. "There are few countries at present involved in this war whose economic position will be better than India's."

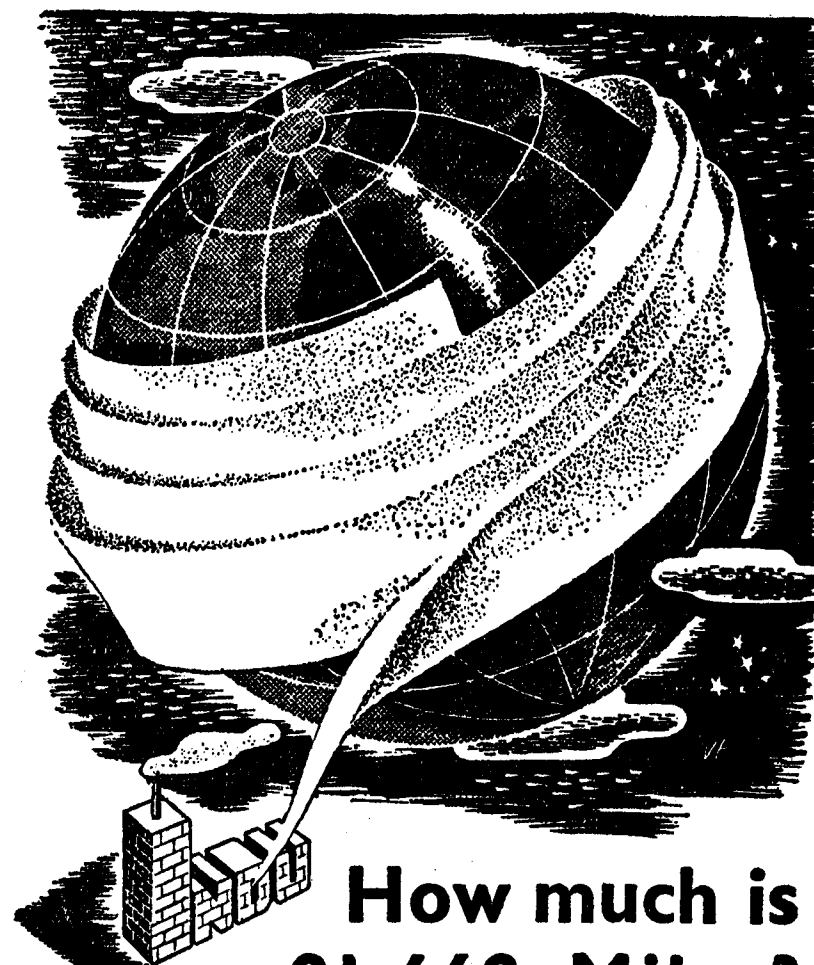
A day earlier Mr. Richard C. Patterson, President of the Sino-American Council of Commerce, announced that China's textile requirements from the United States in the first semester after the war will exceed 840,000 tons of cotton while other foreign traders forecast American participation in the ambitious Chinese ten-year plan. The postwar plan for China's rehabilitation will extend the tremendous market for both merchandise and capital exports.

Some United States foreign traders are still unprepared to concede that Russia and the Far East will be the most important foreign markets for American goods after the war. They point out that Latin

American nations have almost three milliard dollars' worth of gold earmarked with U.S.A. which will probably be used for the purchase of American goods. That amount becomes insignificant compared with the potentialities of the Soviet Union, India, and China which unofficially have been estimated capable of absorbing as much as four milliard dollars' worth of products from U.S.A. yearly. Whether that expectation will be realized depends largely on the credit policies, both private and Governmental, adopted in this country before the end of the European War.

(Continued from previous page)

right to choose the vendor in this case. The Norwegian gold reserve was brought away in April, 1940 but future purchases will be regulated by the view now propounded. A moral element enters into gold sales and purchases. This might possibly help South Africa to sell more gold in the future to countries desirous of gold while neutrals who have repatriated gold will have to furnish special proof to convert gold into dollars. Reduced turnover in the immediate future might also promote stability of prices.



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Editorial Comments

A Dubious Solution

Data in a more detailed, though still incomplete, form are available since we wrote last week on the International Monetary Fund. The basic principles of the working, though not of the constitution, of the Fund have been set out by the British and American experts; and the explanatory notes of the former, which are characterised by an evident satisfaction that the Keynes Plan has scored many a point over its rival, have been made known. It is difficult to say how much of importance has been left out of the summaries that are now available. But a perusal of the ten sections of the main proposals seems to call for a revision of the impressions gained from the cabled reports and comments of last week. Differences of emphasis are often of great importance to the final judgment; and we are now inclined to ask whether in the general loosening of restrictions, which we welcomed last week and which is certainly necessary for giving the Fund a fair start, the experts have not indeed gone too far. In their present form, the provisions seem to leave the Fund a too narrow orbit of effective functioning. And on the question of the Executive of the Fund, nothing more has been said than that the Fund shall be governed by a Board on which each member will be represented and by an Executive Committee of at least nine members, of which five will represent the five countries with the largest quotas. All matters except the vital question of changes in quotas and a uniform change in the gold value of currencies of member countries shall be settled by majority of votes. In their explanatory notes, the British experts confess that "the provisions for the management of the new institution have not been worked out in detail in the statement of principles" and that thus "an important matter has been left for further discussion and development at a later date." In view of the restricted scope of its working, the Fund may not present, in the sphere of its management, any insuperable difficulties. But till this contentious question is tackled successfully, the present feeling of satisfaction would seem to be somewhat premature.

As has been hinted already, unexpectedly speedy agreement has been facilitated by what seems to us a drastic restriction of immediate purposes. In the statement of the purposes of the Fund, the emphasis seems to have been shifted from the regulation of international financial relations to the maintenance of orderly exchange arrangements among member countries and assistance in the establishment of multilateral payments facilities on current transactions. Exchange stability, growth of international trade and maintenance of a high level of employment and of real income, no doubt, figure among the declared purposes of the Fund. But the subsequent provisions leave no room for doubt that the authors of the new scheme have been anxious to restrict the scope of the Fund to current transactions. Thus the whole problem of assisting the return to normal conditions in international finance has been left to the member countries for each to solve according to its capacity. A country is not to be debarred by reason of its retention in large part of the features of war-time regulation from becoming a member of the proposed Fund. Nor will membership entail the obligation to effect a speedy readjustment to peace-time methods. For, member countries have only the three obligations cited below:

1. Not to buy gold at a price which exceeds the agreed parity of its currency by more than a prescribed margin and not to sell gold at a price which falls below the agreed parity by more than a prescribed margin.
2. Not to allow exchange transactions in its market in the currencies of other members at rates outside a prescribed range based on the agreed parities.
3. Not to impose restrictions on payments for current international transactions with other member countries (other than those involving capital transfers or in accordance with VI above) or to engage in any discriminatory currency arrange-

ments or multiple currency practices without the approval of the Fund.

While these three undertakings are seemingly satisfactory, the concessions given in consideration of the need for transitional arrangements take away the force of the provisions quoted above. For, it has been expressly stated that "since the Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war," the agreement of member countries not to impose restrictions on current international transactions "shall not become operative until it is satisfied as to the arrangements at its disposal to facilitate the settlement of balance of payments differences during the early post-war transition period by means which will not unduly encumber its facilities with the Fund. During this transition period member countries may maintain and adapt to changing circumstances exchange regulations of the character which have been in operation during the war." All that is expected of them is that "they shall undertake to withdraw, as soon as possible, by progressive stages any restrictions which impede multilateral clearing on current account. In their exchange policy they shall pay continuous regard to the principles and objectives of the Fund; and they shall take all possible measures to develop commercial and financial relations with other member countries which will facilitate international payments and the maintenance of exchange stability." The role of the Fund is restricted to making "representations to any member that conditions are favourable to the withdrawal of particular restrictions or for the general abandonment of restrictions." As the three year period draws to a close, any member still retaining wartime restrictions "shall consult the Fund as to their further retention."

It will thus be seen that relief, reconstruction and international indebtedness arising from the war have all been specifically left outside the scope of the Fund. Member countries have been given considerable freedom in the matter of removal of wartime controls. The obligation of a member currency, which has the right to buy another member's currency from the Fund in exchange for its own currency, to discharge the corresponding duty of buying its own currency from that member with that member's currency or with gold shall not apply to currency which is part of what may be called the reserved portfolio of wartime controls. This exemption shall apply also to "holdings of currency which have accumulated as a result of transactions of a current account nature effected before the removal by the member country of restrictions on multilateral clearing."

There is a segregation, not only of special features of war time finance, but also of war balances and other commitments, the effects of which it is difficult to foresee to any nicety. If the experience of the last post-war period is a warning against burdening international financial authorities with the aftermath of the war period, there is nothing to warrant a rush to the other extreme of neglecting altogether the ravages of war on international finance. This attitude would appear to be more indefensible in regard to capital movements in the post-war period. The cabled reports of a week ago suggested that the general attitude of sympathetic tolerance towards war time restrictions included even an encouragement to members to keep a controlling hand on capital movements. That would now appear to have been somewhat misleading, since the provisions aim only at keeping capital movements outside the orbit of the Fund. For it is stated that—

A member country may not use the Fund's resources to meet a large or sustained outflow of capital, and the Fund may require a member country to exercise control to prevent such use of the resources of the Fund. This provision is not intended to prevent the use of the Fund's resources for capital transactions of reasonable amount required for the expansion of exports or in the ordinary course of trade, banking and other business. Nor is it intended to prevent capital movements.

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which are met out of a member country's own resources of gold and foreign exchange, provided such capital movements are in accordance with the purposes of the Fund.

The general loosening of restrictions seems to be commendable only in respect of changes in the par value of the currencies of member countries. No regret will be felt at the abandonment of the unitas and the bancor or at the provision that the value of currencies should be expressed in terms of gold and that the Fund will bank with the national central banking institutions and deal only with them or with the Treasury or other national fiscal institutions. These provisions are, no doubt, a help for the exploration of points of concord among the nations. And it is practically expedient that the fear that membership of an International Fund may involve undue rigidity of external value of a country's currency certainly needs to be dispelled. It is out of the question, though the experts state it specifically, for the Fund to change the par value of a member's currency without the country's approval. An agreed uniform change may be made in the gold value of member currencies provided every member country having 10 per cent, or more of the aggregate quotas approves. But in individual cases, "member countries agree not to propose change in the parity of their currencies unless they consider it appropriate to correct a fundamental disequilibrium." Otherwise, the obligation to approve of changes is laid on the Fund.

The Fund shall approve a requested change in the par value of a member's currency, if it is essential to correct a fundamental disequilibrium. In particular, the Fund shall not reject

a requested change, necessary to restore equilibrium, because of the domestic, social or political policies of the country applying for a change. In considering a requested change, the Fund shall take into consideration the extreme uncertainties prevailing at the time the parities of currencies of member countries were initially agreed upon.

Two stages of such isolated changes are contemplated, firstly, change or changes not exceeding 10 per cent since the establishment of the Fund and secondly, a change of not more than 10 per cent on which the Fund shall give its decision, if so required, within two days of receiving the application.

In these circumstances, the activities of the Fund seem to have been too severely circumscribed. The transactions of the Fund are limited to providing exchange for the members within the limits of 200 per cent of a country's quota, or a 25 per cent increase in the Fund's holdings of the applying member's currency during the previous twelve months. Certain safeguards against abuse of the facilities offered by the Fund are prescribed. But what is noteworthy is that when disequilibrium develops through the shortage of a member's currency, the Fund shall announce the fact, produce a report on the causes thereof and leave the other members free to adopt economic sanctions against the country which offends by its heavy favourable balance. For our part, we cannot help feeling that the proposed fund is a reincarnation in the financial sphere of the old derelict League of Nations with about the same penalties for defection and the same rewards for co-operation.

POST-WAR NEEDS OF ENGINEERING INDUSTRY

If a rise in the general standard of living in India cannot be achieved except by a wider extension of industrialisation, industrialisation depends for its success on the healthy growth and development of engineering and allied concerns. India's industrial structure cannot grow to its full stature except on the foundations of a comprehensive engineering development. So long as machines, and the metals out of which machines are fabricated, are not produced within the borders of the country, the engine will continue to dominate the engineer, and inspire by reaction a sentimental hankering for the 'golden age' of pastoral poverty. In these conditions industry will never succeed in throwing off its exotic nature and like all exotics, its influence on the national economy will not be entirely beneficial. This serves to emphasise the importance of the engineering industries in any scheme of postwar development which recognizes that manpower is not the only power which can be utilized for economic ends.

The problems which will face the engineering and the allied industries in the postwar period, and what they will need by way of state assistance, to effect the change-over to peacetime conditions, are explained in detail in a memorandum submitted by the Engineering Association of India to the Government. Besides, they have made some suggestions of very great value for the proper planning of the nation's industrial structure.

The central problem of industry is the problem of power. Cheap supply of power with easy access to power resources, is the most important condition of industrial advance. The natural distribution of India's coal resources led to the localisation of the major portion of Indian industries in the area bordering the coal mines in Eastern India. The balance has been redressed to some extent by hydro-electric developments in other parts of the country, which are thus enabled to keep abreast of the march of industrial technique. The region which pioneered in industrial development is likely to be left behind, with its comparatively primitive methods.

The Eastern provinces have to depend for electric power on thermal stations, and it is in this regard that the Engineering Association reinforce the plea, which was made years ago in these columns, for the establishment of three or four big power stations in the colliery districts of Bengal and Bihar, utilizing the low grade coal available in abundance in the locality. These will supply the power necessary for industries and agriculture in these provinces as well as for the electrification of railways within a range of 100 to 150 miles from Calcutta. The indirect advantages of this scheme are of considerable value. Electrification of the railways and cheap electric power available for industries, will reduce the consumption of first grade coal which is essential for metallurgical industries, and make it possible to conserve the limited stocks at our disposal. When the industries get their power in the form of electricity, there will be less need to transport coal from pit heads to the industrial centres, and congestion on railways will be relieved to a great extent. Besides, general electrification will make for technical progress both of processes and of personnel. The scheme has several attractive features, and if the authori-

ties concerned are able to collaborate in its execution, there is no reason why it should not be the basis of the postwar plan for the Eastern provinces.

If the power industry is the heart of the industrial structure, transport facilities are the arteries. To a country with a coastline of 4,500 miles, a mercantile marine under national control is as important as a network of railways to transport goods overland. In the conditions of the postwar period there will be a glut of war-built shipping, and indigenous shipping and shipbuilding will not be able to keep afloat without active government assistance. The Council of the Engineering Association rightly point out that utility of shipbuilding should not be judged from a narrowly commercial standpoint, but its beneficent reactions on the economic life of the country as a whole should be taken into consideration in evaluating its claim for state assistance.

While Indian shipping requires state assistance before it can find its sea legs, Indian railways are already in a position to assist industries by a freight policy designed to foster their growth. Some promising industries in India which are situated at great distances from their markets as well as from the source of their raw materials, deserve the generous consideration of the railway administration. Concessional rates for full train loads, as one of the ways in which they can be helped, is recommended.

Progress in industrial development depends as much on the personnel as on the equipment, and imported technicians will prove more costly than imported machinery. So the memorandum, calls for more facilities for technological research and readjustment of research organisations on the lines advocated by Mr. J. J. Ghandy in his presidential address to the Engineering and Metallurgy Section of the Thirty-first Indian Science Congress, 1944. The scheme envisages a Council of Scientific and Industrial Research, co-ordinating and controlling the activities of the Board of Scientific Research and the Industrial Research Utilization Committee. The memorandum also recommends that technological education should be made a Central subject, in order to avoid overlapping of facilities, and to rescue technical education from the vagaries of Provincial politics.

Management of labour is one of the most important aspects of the technique of large scale industrial organisation. Labour disputes will put an effective brake on industrial progress. Experience in other countries warrants the hope that the development of sound trade unions will minimise friction between employers and labour; and labourers in our country should find the services of officials trained in a labour college, invaluable in piloting their organisations for collective bargaining.

It is not labour alone which is unschooled in the ways of modern industry. The administration of this country, good and efficient as it is, was designed for a predominantly agrarian economy, and is rather ill suited to deal with high pressure industries. Therefore, the Engineering Association offer an ingenious suggestion to get over the difficulty. Most of the industries in India are concentrated in the region of the coal fields, and this area can be constituted into a separate adminis-

trative province under an Engineer-Governor and administered by civil servants with engineering qualifications.

Businessmen in India will be able to embark on industrial enterprises with greater confidence, if they know that they are not encroaching on the spheres reserved for Government enterprise from which they may be summarily ejected, as happened with Hindustan Aircraft, Limited, two years ago. A declaration of policy in this regard is necessary so that Indian industrialists may know exactly where they stand 'vis-à-vis' the Government.

The war has been responsible for lop-sided development in certain branches of engineering industries, which may find difficulty in finding their balance once the hectic conditions of the war period yield place to normal demands of peace in a setting of keen international competition. The Government is responsible for these war babies and their responsibility for nursing them through the postwar period does not require emphasising. The taxation policy of the Government stands in the way of these concerns building up adequate reserves. An 'ad hoc' protective duty for a period of years after the war, assurance of orders from Government departments and railways, and generous revision of the obsolescence rate under the Income-tax Act to encourage replacement of obsolete machinery are some of the measures suggested to tide these industries over the early postwar period.

Special Article.

UTILISATION OF TANNERY WASTE FOR MAKING GLUE

P. BANERJEE, B.Sc., A.M.C.A.E.

Industrialists are aware of the problem of manufacturing refined glue and gelatine in the tropics. Though sun-dried glue in thin flakes was produced by a group of technologists on a laboratory-scale it was generally believed that refined glue and allied products of the same standard as foreign cannot be manufactured on a commercial scale unless a favourable climate or any air cooling device is available. There is however a good prospect of success after overcoming difficulties and unfavourable conditions. That perfectly high class refined glue and gelatine can be manufactured in India on a commercial scale, to cope with the demand of the existing market, is a belief based on experience and practical experiments. With the co-operation of the Government and enterprising capitalists, a number of factories can be set up for the manufacture of glue and allied products, where technologists can be trained under experts. The output would feed the Indian market, and can also be exported to other countries.

Raw materials which are required for the manufacture of glue gelatine and other bye-products are abundant in India and the plants and machineries can be mostly made to specifications at any competent workshop at a price within the reach of a willing capitalist.

My experiments on the utilization of waste leather and waterproof hide glue (refined) to produce some valuable leather goods began while I was in the glue factory of the Bata Shoe Company at Batanagar in 1942. Thanks to Mr. Mach, their Tannery Expert and Manager, I was successful in producing nearly all varieties of glue, gelatine and a composition similar in strength, appearance and chemical properties to those manufactured abroad. They were continued in the Dayalbagh Tanneries Limited at Agra.

The most promising product was obtained by the chemical treatment of waterproof hide-glue with chrome shavings of the tannery which lie in heaps inside the tannery compound and the leather dusts and cuttings which are merely waste products. As to the materials used special reference may be made to leather waste. When it is intended to be quick manure it is best treated along with shoddy and raw ground phosphate, with sulphuric acid in the super-phosphate mixer. The mixture, which contains nitrogen equal to 24 per cent of ammonia, forms a base for a compound manure that can be measured for either cereal or root crops. The most valuable and useful products from leather waste however are artificial leather and leather-boards. For these, the waste is first steeped in a weak alkaline solution and then ground into a fine powder in a rag engine like that used by papermakers. The ground leather is then mixed with a requisite amount of chrome shavings, good manila rope waste, and finally treated with water-proof hide glue (refined hide glue can be produced in the glue factory from tannery waste). Finally the paste is coloured with venetian red to make it look like high class English leather and it is then ready to be made either into leather board or stiffenings for the heels and toes of boots and shoes. This leather should be water-proof. It can be most advantageously used for producing soles, heels, etc. for military boots and shoes. They would be cheaper and lighter. If the sole and the upper were water-proof it should answer military requirements and also save rubber and costly, rather rare, chemical solvents.

In view of the basic importance of electric power and capital goods industries in any scheme of development no one will quarrel with the conclusion that these together with research institutions have claim for first priority for importing machinery from abroad. A recommendation to this effect concludes the first part of the memorandum which is concerned with a survey of the factors which affect industry in general.

The special problems and potentialities of particular engineering and metallurgical industries form the subject matter of the second part. Aluminium, bicycle manufacture, steel and re-rolling industries, non-ferrous metals, textile machinery manufacture, and a host of miscellaneous industries like manufacture of fans, motors, electric bulbs, machine tools, etc., are dealt with in this part. In a brief note it is not possible to do more than enumerate the different heads.

But one thing which is clear from a perusal of the memorandum is that India today is in a position to meet many of her requirements of metals and machines out of her own resources, if the technical advance forced by the war is not allowed to be lost on the conclusion of peace. It is equally clear that most of these industries have a difficult time ahead, and will not be in a position to stand up to foreign competition unless the policy of the Government is designed to safeguard the larger national interest.

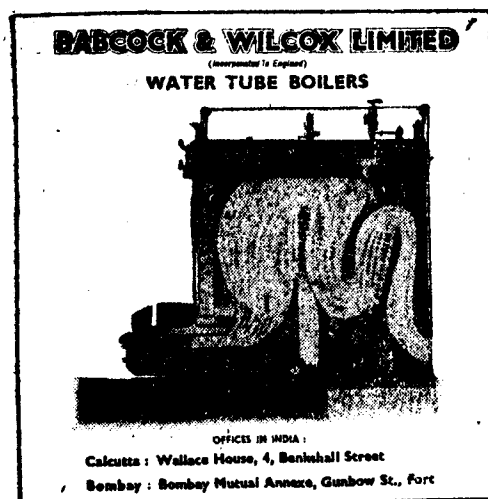
Through another treatment, leather scrap is shredded and then mixed with chrome shavings and a strong solution of ammonia which forms a gelatinous mass. Soluble in water, it has no elasticity until it is mixed with either water-proof glue paste or with India rubber dissolved in carbon bisulphide solution and well-kneaded, when it is rendered water-proof. The kneaded mass is then pressed into moulds. Both the India rubber and the solvents are very costly and rather rare in India. India rubber can also be produced from refined glue and some chemicals. This artificial rubber possesses all the properties of rubber; in some cases, it acts more satisfactorily.

The use of leather board in the manufacture of boots and shoes is widely recognised. One kind of board may be used for lapping and for veneering laps as the material is made to look like leather and cut like leather. A thin split of true leather makes a veneer that satisfies the demands of the buffing machines. The best board is made from scrap leather mixed with jute and is used for counters, heels, stiffenings or box-toes, etc. When properly treated and manufactured these counters give good service. When leather board is backed with a leather split and moulded into a stiffening, the product is a union counter. Leather board is also used in the making of suitcases, chair-seats, table-tops, etc.

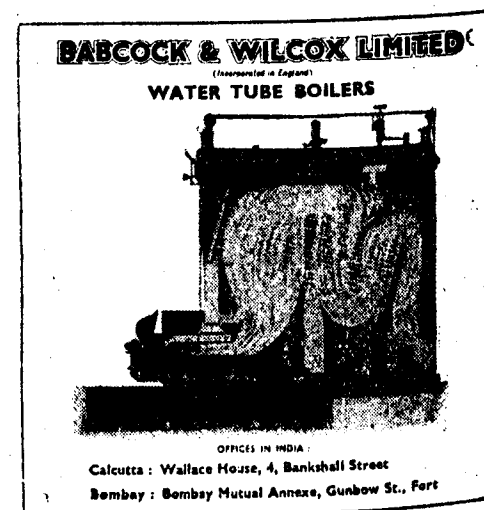
Since India has many high class tanneries and leather factories, plant and machinery for the manufacture of refined glue and a knowledge of the technique alone are wanted to utilize their waste products to advantage. It may further be claimed that a successful attempt has been made to adapt the details of manufacture to the conditions prevailing even in the hottest parts of India and to clear up some of the trade secrets of glue manufacture.

Calculating at Control prices an estimate covering plant and machinery for a factory capable of turning out a couple of tons of glue per day would call for investment of about Rs. 1 lakh which amount will include money for maintaining a minimum stock of raw materials and of finished products. It is hardly possible to give details here. On a liberal estimate the daily expenditure will not exceed Rs. 1,500. Since the outturn of glue will not be less than 5,000 lbs. per day, the cost of glue at its highest for the manufacture may be taken to be about eight annas per lb. Allowing for an income from the refuse material sold as fertilizer its post-war cost may not exceed 3 to 4 annas per lb.

It must not be forgotten that in the process of glue manufacture, there is obtained a very valuable bye-product, the selling price of which will go a long way to cover the cost of raw material. This is the residue after extraction. When bones constitute the raw material, it is the manufacture of glue that becomes the subsidiary industry, the more important one being the working up of the residue into fertilizer. The amount of residue left after digesting the fleshings is not small, being probably more than 50 per cent of the weight of raw materials but the nitrogen content averages about 6 to 7 per cent of ammonia. If dried in a super-heated, steam-jacketed horizontal cylinder, a very valuable product will be obtained ready for use as manure. As it is not possible to touch upon all points connected with manufacture, I offer to answer queries concerning the new industrial opportunity through the editor of this journal.



Editorial Notes



Wheat Supplies

In view of the small reduction in the Indian wheat crop and the decrease in the Canadian and Australian crops this year, the export surpluses of other countries acquire great importance. The U. S. crop prospects are not very bright. Food is going to be the chief problem of the year, and questions are asked as to the necessity for using so much grain as feed. While liberation of Europe proceeds the demands on U. S. supplies will remain apparently considerable and the restrictions on distillers underline the view that the U. S. A. is short of grain at present. But there is a larger surplus in the Argentine. Political developments however, compromise the prospects of a country which uses grain for fuel. The 1942-43 crop is known to be far larger than that of 1941-42 and the exportable surplus at the end of December, 1943 was put at over 7 million metric tons. The carry-over from the 1941-42 crop was put at 3.11 million tons and the late increase of nearly 2 million tons in the exportable surplus was not accompanied by any increase in exports during December. Except for local millers there were no keen buyers according to the Buenos Aires correspondent of the Imperial Economic Committee. Weather favoured a plentiful crop and the official forecasts in respect of wheat and linseed pointed to an appreciable increase in Argentine supplies. Prices were pegged and the Grain Board did not offer any wheat for sale. In the last season out of an exportable wheat surplus of 5.05 million metric tons, only 1.95 million tons were exported as grain and flour. Though the Argentine carryover was reduced owing to the large increase in home consumption the results of a larger crop must be favourable to importers. Among the customers for Argentine wheat are Switzerland, Portugal and Sweden but Brazil is more important, and the only expanding market is in Latin America. Britain contracted to buy for March-April shipment (said the report cited), but interest in the new crop was small. British farmers have been assured higher prices by Mr. Hudson in deference to their agitation and the Argentine exporter with a larger surplus can hardly count on full prices from Britain. In December Federal Government authorised the purchase of 300,000 tons of the new crop but this will probably make no impression on the stocks put at 11.02 million tons on January 1. The increase in the Argentine crop and the maintenance of the export price at 10 pesos for 100 kilos will may enlarge the demand for jute and jute manufactures. The fact that both the linseed and wheat crops in Argentina are well above average is of some importance to the hessian market which is likely to benefit from the improved shipping posi-

tion as well as the adoption of price control for raw jute and jute manufactures. If the bag famine did not help the jute export trade much in the past, reference may be made to the Argentine Government's break with the Axis in January and to the Government's declaration that it is going to pay off some part of the debt to Britain. Argentina as the good debtor when many defaulters are making unfair offers of compensation has received the praise of the Council of Foreign Bondholders in its annual report. If Col. Peron's ascendancy over the reconstructed government is viewed as unsatisfactory to the Allies, the export surplus is of importance to Europe this year when the question of relief appears overwhelming.

Issues at Philadelphia

The Philadelphia meeting of the I.L.O.'s governing body has been welcomed as creating an opportunity for Russia to regain the only world organisation for labour employers and governments. Improvements in both spirit and administration have been suggested after challenge over credentials including those of the Indian delegates ceased to be an issue of any importance. The main problem of the future lies in the individual country's adoption and enforcement of conventions. India's own record in the matter of adopting conventions is not reassuring, and a late breach in regard to the employment of women underground in mines may suggest that uniformity is difficult to prescribe or attain. The I.L.O. however has hopes of making itself more effective. The Government of Italy has applied for membership, and the I.L.O.'s part in post-war reconstruction (its relations with U.N.R.R.A. appear rather uncertain) is a matter of importance to the Canadian

sponsors of a resolution considered last week. It was a Belgian trade union leader, who pointed out that the I.L.O. had been assigned no place in regard to Allied relief plans. Small nations then argued that instead of the brand new council, the I.L.O. could handle the relief problems as well or better because the recipients could then state their needs to an informed and impartial authority. But the decision as to I.L.O.'s part in postwar relief arrangements has been deferred. Nor is there any indication of sovereign legislatures executing at once its directions as to labour welfare. Colonial labour problems are also viewed as primarily the concern of the Empires concerned and the effectiveness of super-national direction is compromised. The I.L.O. in its career certainly shaped agreement as to holidays with pay and the eight-hour day. But its position has been sorely shaken and the adoption of emergency regulations in one country after another broke the wall of uniformity reared by the I.L.O. The Philadelphia session though it has brought the Latin American countries nearer to the I.L.O. has not enhanced the usefulness of the conference. On such a question as to Indian seamen's wages for instance, the formal appeal still has to be made to Parliament and the Secretary of State has to promise the necessary relief in respect of a claim for equality as between British subjects.

The Strain of War

The outline of the economic consequences of the war for India given by Dr. L. C. Jain in the six chapters of 'Indian Economy during the War' (L. C. Jain, Lahore Rs. 3-4) is not different in scope from other books except that it puts money in the second place and rivets attention on the inadequate response of

both agriculture and industry to the situation as it developed from 1939. It is urged that India was unprepared for war, and the readjustments in agriculture and trade were slow and painful. Reviewing the limitations of agricultural progress after the fall in food imports had provoked anxiety, Dr. Jain concluded, that inflation was not the sole or even the chief cause of the food crisis. How war has helped farmers in the Punjab and damaged small cultivators in Bihar and Bengal by changing the burden of debt and the proportion of land tax to net income in one case, and in the other depriving of land and working capital, is certainly recognised by one who does not miss the unequal gifts of war. The trade returns of the war years which leave out Government's transactions are examined with care. But the increase in manufactures and the decline under raw materials are not wholly due to the application of controls. They represent natural consequences of the war like the increase in trade with the British Empire and the U.S.A. The increase in exports certainly accounts for the debt repatriation and the accumulation of sterling balances. Dr. Jain's view that trade controls have worked reasonably well must be cited here because he is distinctly critical as to the anti-inflation measures and the policy that impelled Government to act. Since Dr. Jain deprecates wartime banking expansion and advocates control by the Reserve Bank of both flotations and operations. It is argued that unhealthy tendencies require to be checked at once. In Dr. Jain's view the changes in taxation have not obscured the poverty problem or the general inadequacy of Indian industry. War has accentuated class differences and led to a relaxation of moral standards that makes many wonder whether the transfer of power to the people will ever take place. The occasionally sombre note is perhaps justified by what is known as to administrative failures in the recent past.

Postal Traffic

Continued increase in postal traffic may be inferred from the growth of revenue. But the increase in telegraphic traffic from 1938-39 has not been very large or unbroken while the increase in registered parcels sent by post particularly in 1942-43 is probably due to railway traffic restrictions. In the case of registered letters, the increase in the war period is not considerable. In fact, the 1941-42 total was slightly lower than that for 1938-39 and the real increase belongs to 1942-43. There is, however, little doubt as to the main trend and the increase in both parcels and registered letters noted in September, 1943, marks the continuance of the tendency that lifted the total for telegrams transmitted in 1942-43 by 1½ millions over the previous year's total. The increase in foreign telegrams during the war period is far more pronounced than the increase under inland telegrams. It is clear that in spite of complaints of delays and mistakes the postal and other facilities were more widely resorted to. Except for August, 1942 when the disturbances influenced business and other activity in India, every month witnessed a rise in the traffic. A welcome indication is the increase in the number of registered newspapers carried by the post to readers. There was a decline under books and pattern packets in 1941-42 partly on account of the enhanced charges, but unregistered parcels were in fair volume. Though 1939-40 appears to have been the

best year in regard to the total number of letters sent by post, the largest increase under postcards was noted in the second half of 1941-42. The increase under foreign money orders from 1939 to 1941 is inseparable from the effects of the war, but the money order figures point to no substantial increase over two years in number of value up to 1940-41. This may have been modified by subsequent developments for larger remittances from industrial centres have been the rule and estimates of working class prosperity are invariably based on the remittance of workers to their homes.

If it is hard to relate the progress of literacy with the increase in correspondence to which the departmental statistics point, there is some reason to think that the larger increase under postcards in 1941-42 was a result of the increase in postal charges. The statistics suggest that unregistered parcels are fewer than registered parcels; also that parcels tendered for registration at post offices increased in December every year. Examination of four years' figures suggests that telegraphic traffic rose suddenly in September, 1939 after the war was

declared and fell away to the normal level in the next month. In regard to inland telegrams the peak period was March, 1943. But the fillip given by the war in the first month to Indian business is certainly established by the figures relating to correspondence and telegrams, inland and foreign.

Cotton Consumption

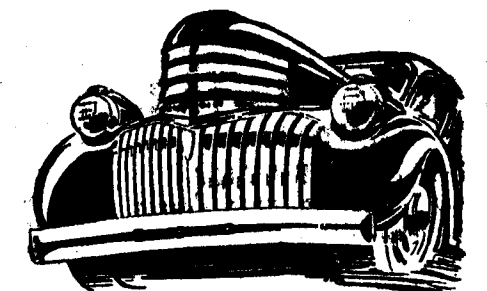
According to the Indian Central Cotton Committee, Indian mills took 42,30,000 bales of Indian cotton in 1942-43. Total consumption in the year is put at 42,81,000 bales. The most important change of the year was the increase under cotton above 7/8 inch staple. In 1942-43 the percentage was 68 per cent and 32 per cent for cotton under 7/8 inch staple whereas it was 58 and 42 per cent respectively in the previous year. Though some mills do not report to the Committee, it may be assumed that the great fall in exports was offset by the increase in mill consumption. Outside the U. K. there is no real market for Indian cotton and exports in 1942-43 constituted hardly 2½ per cent of the total supply while imports certainly

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exceeded India's exports of cotton. In 1942-43 the imports of Egyptian cotton totalled 200,000 bales as compared with 118,000 bales of East African cotton. The most important development is not the decline of Oomra or the increase in supplies of Jarilla cotton; but the large increase under Punjab-American. Three varieties of Cambodia are now grouped with Americans and the longstaple types alone accounted for 17,65,000 bales out of the total of 42,30,000 bales. This certainly raised, a hope of longstaple cotton cultivation steadily increasing. Of the Indian States both Hyderabad and Indore are producers of Oomras though Indore grows Jarilla also. As a guide to textile production the committee's statistical bulletin suggests that finer and more varied types of yarn and cloth from Indian mills are possible in the near future. The postwar prospects require scarcely any notice after the assurance that the U.S.A., Britain and India will have to ration cloth supplies for available markets. The more important result of the stabilisation of mill consumption at over four million bales per annum would be that the export surplus would cease to count in foreign trade and the only condition to be fulfilled would be the continuance of crop restriction or the diversion of land to food crops. From the figures available it appears that receipt of deshi types in the U. P. are scarcely a tithe of the Punjab-American types and so far as raw material supplies go the U. P. gets as much as Madras though consumption statistics indicate that both consumed much less than Bombay as Bombay took 23,03,000 bales out of the total of 46,56,000 bales in 1942-43 while Bombay also took the bulk of the cotton imported into India.

New Rules as to Capital Issues

Questions asked not long ago as to the control of capital issues have been answered. Relaxation is certainly promised by the Government, and any doubts as to scarcity of working capital after the demand for advance payment of taxes and the deposit for E.P.T. must be settled. Additions to capital have been permitted when under-capitalisation has been duly notified or the future needs in regard to replacement and the renewal put forth but the formal enunciation of the principle as to the diversion of idle savings for investment has come only now. Companies are free to raise money for postwar development and extension but a condition is imposed as to the investment in defence loans. This is by no means unusual, and the main result may be that a special reserve raised now may create a bigger market for gilt-edged when conditions are normal and money is taken for use after the war. Information as to machinery needs has been already sought and industrial planning is the object of Government and private interests alike. Private enterprise receives notable encouragement through the permission to raise money. The older and more solid concerns of course would not require the concession, but shareholders of other concerns would doubtless welcome the opportunity to increase their own interest. Safeguards have been imposed, and the actual intake of new capital may be limited, especially, as the repayment of unsecured loans is not an approved purpose. But the point that postwar industrial development will require much more capital than is available in India has been recognised at the same time as the partiality of our own investors for industrial shares rather than gilt-edged.

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Though promoters have to accept the conditions prescribed, the collection of funds will be helpful. Major industries which have an export stake should be able to get the money needed for the development of production, but concerns with large reserves may find no special use for the concession. The result may be smaller and the Government as a borrower may derive real benefits. Possibly another effect would be the large-scale import of capital goods on the basis of new capital for schemes already prepared and the strain on sterling balances may be correspondingly reduced. In any case, the investing public would benefit although it may be urged that additions to capital (not actually used in business) would not promote the growth of company profits and might conceivably lower the proportion of earnings to issued capital.

New Sponsor

The promise of liberation for Czechoslovakia led to the issue of a statement last month by the Foreign Minister indicating the readiness of the Czechoslovak committee to help the Russian Army by direction to the local resistance movements. The Treaty of December led previously to the calculation as to the restoration of pre-Munich boundaries in the case of Czechoslovakia. The Red Army's future role in Czechoslovak territory has been defined. There is to be no Amgot and the change-over to Czech rule is to be both prompt and orderly. The Soviet-Czech latest agreement has been notified to the Allies who have probably been advised of the intentions of the Dutch Government in regard to Holland. The status of co-belligerent is not to be acquired by any special declaration. Some might hope that similar accord might be soon reached in regard to Poland in view of the Polish Government's willingness to negotiate, if and when diplomatic relations are restored. The point, however, requires little notice here as compared with the Soviet Union's readiness to use Czechoslovaks only alongside of the Red Army. There will be no real place for foreign intervention in Eastern or Central Europe. Approval of the Soviet-Czech agreement has been given by the U.S.A. It may be necessary to compare cursorily the detailed arrangements for restoration with the emergence of the Republic after the last war. As H. A. L. Fisher pointed out, Czechoslovakia is the child of propaganda. But propaganda is superfluous at present though, the restoration of the Republic is one of the Allied war aims. The constitution and the laws are already there, and the Czechoslovak national committee will be no new revolutionary regime thrown as a makeweight by the Russian invader. The Czech's new agreement with the Red Army is meant to further the rapid transition to peacetime arrangements. Differences with Germany and Hungary would not affect the emergency government's own measures and Czechs in the Soviet Army would probably become at once the standing army of the Soviet Union's ally. The considerations that arose in North Africa or Italy would not arise at all and the Czechoslovak Committee apparently has not got to dispose of any issues comparable to those noted in Yugoslavia or Greece. The new agreement will put the Soviet Union in the place occupied in 1918 by the U.S.A.—the sponsor of the Republic which merely had to receive recognition in the Treaty of Versailles. It is evident that the Czech government on its own territory would formulate claims and

receive compensation. Since it is known that Upper Silesia has been highly developed for war purposes by the Nazis, the further issue of the economic disarmament of Germany is largely one for the Czechoslovak Committee especially as the Allied Advisory Commission in London hibernates.

No Serious Effort

The Muslim League's plan for Pakistan embraces the development of trade industries developed and practised by Muslims. At Karachi the League asked the Com-

mittee of Action to draw up plans dependent on Separation. It is noteworthy that the economic results of Partition as such do not invite special investigation though it is known that Separation would create handicaps of a special nature. The questions on which information is sought are those connected with the economic up lift of Muslims, they are not concerned with the development of Pakistan's proved resources. The questionnaire issued on April 15 from Delhi seeks information presumably from Muslims only as to obstacles and competition encountered

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by Muslim traders and artisans today. Suggestions as to new trades and occupations are certainly sought, but in every part of the questionnaire there is reference to the means of neutralising obstruction or competition and particular mention of salvation from money lenders. As to finance, the little information as to available resources may not help greatly, the only note of optimism struck is in regard to co-operative banks which certainly have very limited scope in industry and trade.

In the League's anxiety to gather details as to separate organisation of Muslim Labour some will discover a fresh move to extend communal representation. Particular information as to women labourers also is required by the questionnaire though purdah workers in sweated industries may not help. In regard to new industries the only suggestion made is in regard to cottage industry based on local raw materials. What the questionnaire wants to get at is the proportion of Muslim interests in a schedule of industries and occupations. That may be otherwise ascertained, perhaps from the census tables. As the questionnaire repeatedly mentions competition, exploitation and remedies for making economically independent its purpose is self-protection, perhaps tariff protection later. It has been urged that Muslim industries can be developed by Muslim Chambers, aided by a Muslim Research Institute proposed to be set up at Aligarh. But Muslim capital is small and existing industries in which Muslim predominance is established for good reasons may not be able to develop outside beyond a point. The questionnaire does not prescribe a survey of the natural resources of Pakistan and outline the conditions of development. From the League President's deprecations of planning many concluded that it was intended to plan separately against the contingency of partition. The questionnaire does not suggest that serious preparation for post-Partition development is under way at present.

Helping Europe

Before Parliament voted £80 million as Britain's own contribution to the U.N.R.R.A. discussion as to the needs of Europe began. Professor John Marrack comparing the experience of 1918-19 with that anticipated now observed that the relief administration in six months up to September 1919 supplied over five million tons of food of which two-thirds was grain or food. There was privation for a year and Russia's problem remained considerable up to the end of 1922. It was admitted that lack of preparation accounted for the fact that postwar relief ended much too soon. This time requirements are estimated. Food comes first, but preparations to restore Europe's agriculture by supply of seed, fertilisers and implements have been undertaken. Vitamin deficiency can be corrected by supply of tablets but the main problem will be food rather than medicine. For much illness food is the proper remedy and changes for the better can be expected only if the victorious countries control the production and distribution of food. Health need not suffer, and the readjustment of priority in favour of the occupied countries may prove good business. Prosperity in Europe must be restored because the occupied countries have their claim; bombing, sabotage and guerrilla warfare are part of the same struggle. This outline of Europe's basic require-

ments makes it clear that India's imports after the war will be determined by the immediate requirements of Europe and the only effective local policy is the addition to food supply. Mr. Casey at his press conference in Delhi suggested that Burma after liberation may be in need of food from India and cannot export rice for years. That is to be considered the final argument in favour of agricultural expansion. For Bengal irrigation like other methods is recommended though it is admitted that projects cannot be executed when the war is in progress. The decay of Europe's agriculture and the time taken for rehabilitation (industrial equipment too must be restored) must influence food prices for some years. The rewards must be substantial even when agriculture is expanded.

Emergency Houses

The Prime Minister's advocacy of emergency houses of the pre-fabricated pattern was based on the report of an expert mission to the U.S.A. The decision as to the kind of houses was taken before the Premier's broadcast by Lord Portal on account of the anticipated labour difficulty. For two years or more emergency dwellings must be provided. The temporary houses are to be owned and licensed by Government for a limited period. Prefabrication is deserved as the aircraft factories afford the necessary facilities for rapid manufacture. The Bossom mission came out in favour of mass production and rapid erection. Private building tends to be slow, expensive and individualistic. A decisive move away from the past was demanded. Whether the proposed departure in practice in Britain would influence Indian housing schemes seems debatable. Steel in this climate has disadvantages but design and technique may be varied to suit Indian conditions. The Ministry of Works claimed in February to be ready with plans for use when war ends. Experiments by local authority were supported and supervised. Architects were called in by the Ministry of Health to ascertain the differences in costs. For Scotland the plan included the conversion of wartime hostels near towns into dwellings. Lord Portal divided the housing plans into two—the first for the two years after the war when pre-fabricated houses largely would be needed and the second for the following ten years. The second part of the programme too has been prepared for on the basis of an inter-departmental committee's report. Reorganisation of the building trades has been considered, and in regard to both materials and measures, the predictable changes have increased after the mention of experiments undertaken by the Ministry as on as equipment was released from the construction of airfields.

Taxes and Loans

Australia's war finance has rested on saving. The Commonwealth has relied largely on incometax and Mr. Chifley aimed that direct taxation produced 125.4 million in 1942-43 as against £93.7 million from indirect taxation. Tax receipts rose from £69.8 million in 1937-38 to 219.1 million in 1942-43 but the increase has been insufficient. In order to support the borrowing programme the control of investment was undertaken and the Treasury soon got a grip over savings. Borrowing for non-war purposes declined and the Commonwealth raised £129.1 millions for the war alone in a year. Since tax revenue has exceeded loans raised in the four years of the war, the orthodoxy is unquestionable. But revenue and taxation combined have fallen



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short of expenditure and loans from the Commonwealth Bank increased after Labour took office. Mr. Chifley in an account of the methods pursued has said that treasury bills were issued and discounted at 1½ percent. Bills are discharged and credit remains easy as trading banks attract more deposits when Government pays out. Control of banking including the closure of branches was adopted and rules as to bank investments in Government loans and trade advances were promulgated. Overdrafts were also reduced by order and trading banks had to deposit with the Commonwealth Bank the excess of deposits over the total as on October 31, 1939 and the additional deposit earned less than one per cent. For trading banks there was also the deposit made to cover adjustments and balances in transit. The Commonwealth Bank has been the chosen instrument but borrowing from the public has taken the form of loans, bonds and savings certificates. Even for £1 a certificate carrying interest at 3½ percent and free of tax is for sale. Savings bonds for £10 free of State tax, offered for 10 years at 3 percent, could be taken up by paying

a deposit of £1 and payments of £1 monthly were another type of security meant for the small investor. The Victory Loan of this year for £150 million too is a 3½ percent loan like the Liberty Loan. The differences in rates as between India and Australia should be regarded as a sign of the less stringent taxation in India as well as the comfortable conditions for Government as a borrower in the market.

U.S. Steel Output

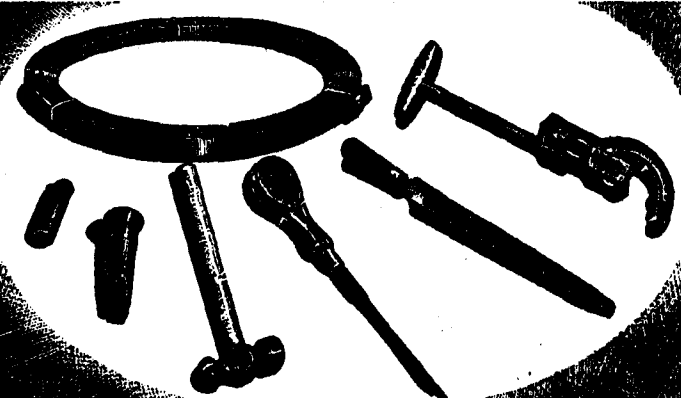
Though U. S. steel output was affected by coal-miners' strikes and the many quarrels between the War Labour Board and the C.I.O. the improvement anticipated took place. The total output of ingots and castings advanced by 3½ million tons as compared with 1942. The 1943 output according to Mr. Walter Tower was 80 percent higher than the peak touched in the last war. Support is given to the estimates by Mr. Ickes' survey of U. S. minerals production in 1943 which was higher by 3 percent than 1942 output. Non-metallic minerals fell away but fuel production rose by 12 percent and metal production by 6 percent over the 1942 totals. The total of 89 million tons in

respect of steel ingots and castings is very near 100 percent of rated capacity and is probably equal to the entire output of Europe. A lead of 70 percent over Axis countries and Japan at present is claimed by the U.S.A. Rated capacity for 1944 is 96 million tons, but warlike demand is expected to be lower. The Navy's building programme may, however, influence steel consumption this year to some extent. Lend-lease supplies are expected to be lower than in the past. U.S. steel output running at over 99 percent for most months of 1943 led to the rise in output estimated at over 89 million tons. The increase certainly accounted for the increase in shipyard output to five vessels per day and the record production of tanks and aircraft. In the steel industry the gap between resources and production was narrowed though it is clear that the degree of mobilisation noted in Britain has not been reached in the U.S.A.

Abundance in America

In the average survey of U. S. production achievements in 1943 it is pointed out that the average industrial production of 1939 was raised by as much as 100 per cent. Shipbuilding capacity was up by 80 per cent, aluminium production capacity had increased sevenfold and steel capacity by 15 per cent; the increase in production in the case of the last as compared with 1939 is far bigger. The largest and most significant increase was under aircraft as equipment had been increased by 40 times. General Marshall's claim in his report on two years' preparation that enemy air power had been shattered appears to be fully supported by the figures relating to the U. S. airforce which has expanded approximately 12,000 per cent in two years. (July, 1941 to June, 1943). The enormous increase in machine tool production supported the defence programme. This increase was achieved without any cut in the standard of living. Retail sales increased in 1943 as the U.S.A. produced \$90 billions' worth of civilian goods. Manpower ceased to be a problem and placing of returned veterans in new jobs gave some relief to employers. Plenty was assured though capital and durable goods production alone climbed steadily as capacity was raised, by 600 per cent as against the 25 per cent for non-durable goods in the war period. Total investment of \$20 billions accounted for this change and of this total \$16 billions was provided by the U. S. Government. At the end of 1943, the question arose as to the peacetime use of new factories. But there was also the consideration that surplus capacity could anyhow match recent additions to purchasing power. The uniqueness of U. S.

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experience in the twenties was reproduced in 1943: the coolidge age began anew. The estimate of U. S. national income in 1943 at over \$140 billions put taxes at \$20 billions and savings at another \$20 billions. Both savings and taxation had risen swiftly after 1940. Diversion of superfluous resources to countries standing in need of development or even investment at home along with redistribution of income by taxation, were remedies readily offered for stabilising abundance in peace. During the autumn itself postwar reconstruction became a live issue in the U.S.A. Cash savings uninvested during 1943 were put at \$10 billions indicating that war bond drives in the current year could count on adequate response.

Sanctions Against S. Africa

The position of Indian nationals abroad has ever been pitiable. This vast sub-

continent has functioned, during the 19th century and upto 1913, as a reservoir of coolies for European-owned plantations in the Tropics. The original impetus to recruiting labourers for overseas work was afforded by abolition of slavery in the British Empire and U.S.A. but the periodic famines of India during the latter half of the 19th century lent momentum to the wide dispersion of Indian peasants over lands far and near. Nationalist opinion in this country has ever claimed that since the emigration was effected with the full consent and co-operation of Great Britain it was her solemn responsibility to safeguard the interests of the emigrants and their descendants settled abroad. The agitation for fair deal to India conducted by Mahatma Gandhi, C. F. Andrews, Sastri and others improved matters to some ex-

tent but South African Government has been showing persistent racial arrogance that deserves some effective reply. Time and again severe disabilities have been imposed on Indian settlers in South Africa, sometimes under the pretext of economic exigencies but often on plain grounds of colour. Being a subordinate government, the Government of India could not be as effective as one would desire. This war, fought for the preservation of democracy and goodwill amongst different races, has left no impression on the anti-Indian white group in South Africa. The Pegging Act, now withdrawn, indicates that India should forge more telling weapons than mere wordy appeals to justice in order to correct the unhealthy animosity against Indians displayed in this Dominion. In a memorandum to the Govern-

(Continued from page 887)



If you want to AVOID the discomfort and inconvenience of wartime travel, you can always think of an excuse. If it's a marriage you should attend, you can send the rail fare as a practical present, but stay at home yourself. If it's business, you can conduct it just as well by correspondence. If it's a religious festival you can send an offering by money order. If it's a holiday, no excuse is required. Who wants to spend hard-earned leave, crushed into a railway compartment spending twice as much money as ever before on tongas, gharis and other incidentals? Spend your leave near home—get a real rest,

and the maximum benefit from those precious days. But if you want an over-riding excuse, it is that the Railways are busy. They have to feed all the people of India, and assure the supplies of other necessities of life. So great is their task that passenger travel must be reduced.

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Visiting Bombay after seven long years I have received from my friends the kind of welcome which stresses the regret I fitfully feel that my permanent lot is not cast in this western city. I say fitfully, because Calcutta is not without its points. I have no reason to complain of my lot since I moved to what I have now come to consider my permanent abode. There is a solidity and sedateness about Calcutta which Bombay perhaps does not value to the same extent. Bombay is more prone to throw itself more wholeheartedly into passing movements, whether it is nationalist agitation, or a business boom or depression. The result is a vastly more lively and vivacious city. Life in this city sets its stamp on the outlook and ways of businessmen in Bombay. My baptism in business was in Bombay and I, for one, still bear in my mind the traits of my early upbringing. When I am again in the vortex of life in Bombay the fitful regret deepens into a momentary melancholy. But I have more than ample consolation. I feel a special pride in being of the few who can claim to belong to both the premier cities. To Calcutta, I belong indubitably. And in Bombay my friends wish that, wherever my lot may be cast, I am one of them.

The meeting of the General Policy Committee which is the primary purpose of my visit to Bombay began today with a statement as frank and pellucid as any that the Finance Member has ever made. Sir Jeremy has a frankness of manner and clarity of presentation which disarm even his bitterest critics. Bombay has ever since the Ratio controversy, been the traditional foe of India's Finance Members. But even Bombay, I think, is disposed to grant Sir Jeremy his good points. In the discussion which followed, the members succeeded in giving point to it and raising some concrete issues. The debate was all confined to the future of our sterling assets. Sir Shanmukham and Sir George Morton opened the joust, each representing his community's or country's case. A. D. Shroff when he spoke insisted on the Government clarifying their policy in regard to the sterling assets. And he was ably supported by Sir Purshottamdas. For my part, I proposed that a special Re-out of the sterling holdings in excess of the limit of Rs. 350 crores in our currency reserves. I suggested that the British Government should make a statement agreeing to deliver capital goods of agreed value per year against an appropriation

Clive Street Gossip

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

from this Fund. Gagan Mehta followed me and imparted liveliness to a discussion which I had perhaps rendered frigid. I understand the international monetary discussions are considered so near that Sir Jeremy Raisman, Sir C. D. Deshmukh and Sir Theodore Gregory are to leave immediately for Washington. Sir Purshottamdas has been invited but it seems unlikely that he will agree to take on himself the hardships of a long voyage. Dr. John Matthai, I am told, will supplement the non-official element.

Amidst the preoccupations of this meeting, I found time, to visit my old friends in Dalal Street. And I found to my amazement that there is nothing like the activity we used to have in the olden days. Of course, Tata Steel Deferred has continued to be King of speculative counters and there have been ups and downs in this particular scrip due to frequent jobbings mostly by our Marwaris in other sections. I found turnover was negligible and the broking world is not making as much money as the public imagines. I am, however, glad that brokers as well as investors, particularly after the recent taxation proposals in the Central Budget have taken to serious study of balance sheets with an attempt to find out the probable dividends in the coming years. The entire excess profit is immobilised by way of tax and compulsory deposit and even

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from the standard profit much goes away by way of income-tax super-tax, corporation tax, etc. Wherever I went in Dalal Street, people were talking of the Textile Industry. For my part I feel that the industry would do well. But as mentioned earlier, the distributable surplus to the shareholders will be negligible though the financial position of the companies in the textile industry will be strengthened considerably if the war should last, say, even for 2 to 3 years. I was this morning talking to a leading broker in Bombay and I did impress upon him that investors henceforth should be satisfied with investments on a lower yield basis in the case of first class investment scrips. In Bombay, I, for my part, would consider a prospective yield of 4 per cent. as very satisfactory. Bombay Dyeings, for instance, have paid a dividend of Rs. 100 for 1943 and for the coming year I expect a dividend of Rs. 75 to Rs. 80 since Bombay Dyeings have a very good standard profit by using this kind of yard stick. I find that many of the shares in the Bombay market, probably with the exception of Bombay Dyeings, seem to be overvalued. In the case of Madras and Calcutta Mill shares, investors have been accustomed to higher yields than in Bombay shares. My Dalal Street friend, therefore, was suggesting that in their case a 6% prospective yield basis should be considered as quite attractive. As for the shares in the steel group, Tatas should be in a position to

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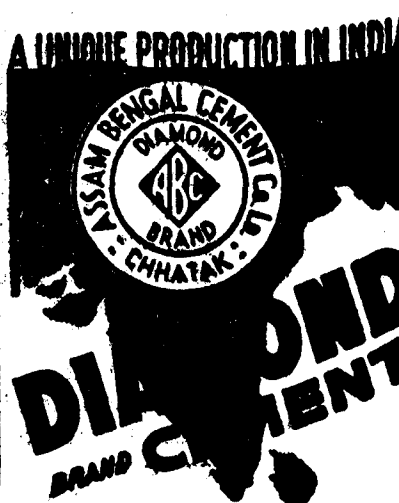
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maintain last year's dividend; and I feel that Tata Deferreds and Ordinaries are a long term investment for income as far well as capital appreciation. There have been rumours last month about the possibility of conversion of Deferreds into Ordinaries; but I hear no progress has been made. Of course, if the conversion scheme should fructify, investment in Deferreds should prove profitable and for those who would like to take a little risk, deferred is the best counter. And I would not worry about the war situation, despite occasional bouts of selling in Dalal Street based on rumours. The Steel industry has excellent post-war prospects too.

While following the fluctuations in the Bombay market in the last two days, I noticed particularly that investors have assessed the post-war prospects of the cement industry correctly and Associated Cements have been moving up by a point or two every day on genuine demand. Cements should continue this steady improvement. I would like to tell my investing friends: "Never mind the yield, lock up Cements for substantial capital appreciation." Bombay seems to be interested a great deal in South Indian plantations. Tea, Rubber and Coffee shares and first class shares in South India still have scope and should appeal to the investor in view of the handsome yield the shares afford and the equally favourable prospects in the coming years.

I consider myself lucky to have reached Bombay on Wednesday, since I was just in time to attend the opening ceremony of a branch of the Bank of Mysore. Dewan Bahadur K. Matthan, the Chairman of the Bank and Mr. Abdul Wajid, Director, pressed me to come as soon as they heard I was here. I must congratulate the directors on securing Sir M. Visvesvaraya to perform the opening ceremony. Sir Purushottamdas Thakurdas, while wishing all success to the Bank in Bombay, aptly and correctly stressed the point that the Bank of Mysore has done great honour to Bombay by requesting Sir M. Visvesvaraya

to open the Branch of the Bank which was established in Mysore, when Sir Moksha Kundam was the Dewan of the State. Sir M. Visvesvaraya in his speech dealt in great detail with all the Banking questions of current interest; and I hope Indian bankers would heed his note of warning that unless the Indian Joint Stock Banks work in harmony in order to eliminate cut-throat competition, there is every danger of their getting into trouble. He has also not spared the foreign exchange banks or the Government of India; and the old veteran's address had all the freshness and vigour and incisiveness which one expects from one who has always been a keen student of public finance and political economy.

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We are pleased to announce that further 9727 Ordinary Shares of Rs. 100 each will be issued at a premium of Rs. 10 per share, for which the necessary consent of the Central Government has been obtained under the Defence of India Rule 94-A. It must be distinctly understood that in giving the consent, the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statement made or opinions expressed with regard to them.

J. M. AKHANEY,
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Supplies At An End

Neutrals lately advised of the need to limit warlike supplies to Germany have not adopted the same course. Turkey has surprisingly accepted the view that chrome exports must end, and the Foreign Minister by reference to the alliance with Britain, has made it clear that Turkey looks to the Allies. A revival of chrome exports to Britain is certainly indicated. Empire producers may possibly suffer for that reason, but Germany will lose half the supplies needed, and will be dependent either on Greece and Yugoslavia where guerilla warfare is a threat to regular, assured trade. Germany's shortage of wolfram has led to smuggling from Portugal. Wolfram travels by plane from Spain, the ore being taken from Portugal in headloads. The combination of transport methods is, however, an indication of Germany's acute need, especially as blockade-runners with supplies from the East have failed to reach Germany. It is only in the case of ball-bearings, that the Allied note has been infructuous. Sweden has refused to accept the British argument and relies on the old agreement as to the necessity for Sweden keeping in touch with the German market. Recent laying of mines in the Baltic may not be a bar to the maintenance of trade. After the damage done to Schweinfurt, the import of ball-bearings is most essential for Germany and efforts would doubtless be made to create a safer route through Denmark. There is however persistent unrest in Denmark and the diplomatic exchanges between Sweden and Britain may be ignored.

That Sweden, in spite of ready appreciation of Norway's position and needs after the war, declines to accept the Allied view may excite some surprise. If the foreign subsidiaries of Swedish concerns were subject to any pressure Sweden would probably stick to the same view for the Riksdag has instructed the Cabinet to refuse the British request. The iron ore and woodpulp exports are regulated by agreement, but Sweden's wartime trade across the Atlantic is negligible and Germany appears most important for that reason. The Swedish view always tends to be precise but having failed in the effort to get Finland out of the war, Swedish foreign policy might take a turn favourable to the Allies. The recent map incident has not been overlooked and it is worth noting here that Sweden began to turn away from Germany in April last when small naval losses occasioned anxiety. The cessation of oil supplies might even influence Spain so that the outline as to neutrals' duty in regard to trade with Germany may be regarded as acceptable to some, if not all neutrals. The Turkish decision affects all countries linked with Germany. There is reference to increased exports from Turkey and careful balancing of imports. Whether lease-lend will be revived for the benefit of Turkey appears uncertain as the Turkish Government has not apparently accepted the demand for air bases to be used against the German army in the Balkans. It may be inferred that signs of collapse in Rumania and Russian success in the Crimea had a greater effect than calculations of commercial benefits.

U.S. Foreign Policy

Mr. Hull's broadcast on foreign policy marks a complete break with the old quarantine theory of 1937. Alliances are enduring and necessary rather than convenient for the U.S.A. according to the Secretary of State who indicated that the

committees of both Houses on Foreign Affairs, have been asked to help in the creation of the framework of an organisation to maintain peace. Mr. Hull's broadcast certainly goes further than the Connally resolution as regards foreign policy. Collaboration is defined as essential and U.S. interest in European ques-

tions is related to the definition of the common responsibility for peace. Whether Mr. Hull's definition of interest in alliances is the plank for the Democratic platform or the agreed minimum, its importance unquestionably lies in the removal of doubt as to continuous consultation. It supplements Mr. Eden's own

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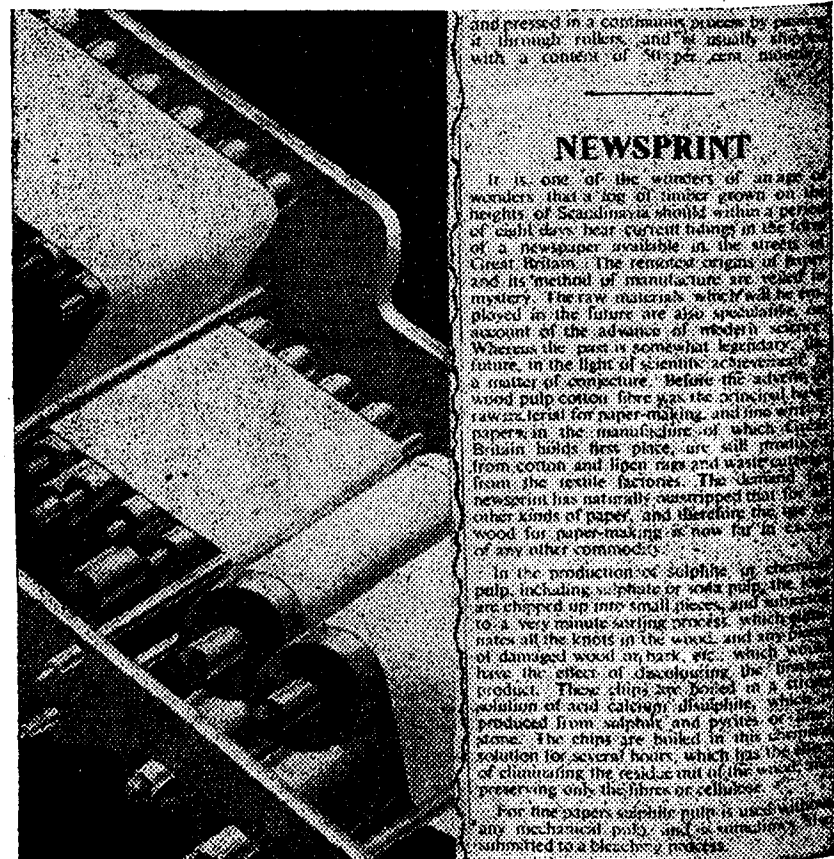
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outline of coeval interests and M. Molotov's reference to acknowledgment and agreement in regard to the Russian offer of peace on certain terms to Roumania. The post-victory policy of the U.S. Government should be the same as the present for the peace settlement has to be underwritten by the U.S.A. like the three other countries. Plainly the scope for compromise as to frontiers in Europe is immense. No cut and dried solutions are desired, and except for the declaration as to Austria's independence, there is no undertaking as to what is wanted. The broadcast left Latin America out, for the pre-war policy was friendship (and that will be the post-war policy also) and as regards the Pacific all that is required is the working out of the Stimson doctrine. If Mr. Stettinius' visit to London takes place at the same time as Mr. Hull's warning to neutrals, and the assumption of responsibilities after victory, previous doubt as to the limits of U.S. collaboration is removed by Mr. Hull's argument that the Allies are united and hence strong. If there is no decision as to the French National Committee following General Giraud's resignation, it is made clear that French national resurgence is both welcome and probable. The main conclusion

derivable from Mr. Hull's whole argument as to the U.S.A.'s duty in war and peace is that instead of being a leader, the U.S.A. is going to be a helper. While the most recent estimate is that the war

will continue for another two years it may be presumed that the peace settlement could be worked out within the interval as the goal is complete inter-Allied agreement.

DAILY PAPER



NEWSPRINT

It is one of the wonders of nature that a log of timber grown on the heights of Scandinavia should within a period of eight days bear current history in the form of a newspaper available in the streets of Great Britain. The remotest origins of paper and its method of manufacture are shrouded in mystery. The raw materials which will be employed in the future are also speculative, in view of the advances of modern science. Whereas the past is somewhat legendary, the future, in the light of scientific achievement, is a matter of conjecture. Before the advent of the modern paper-making industry, the raw material for paper-making was the bark of the tree. The bark of the tree is cut into strips and then into small pieces, which are then pressed into a pulp. The pulp is then mixed with water and other chemicals to form a slurry. This slurry is then poured onto a screen and the water is allowed to drain off. The remaining pulp is then pressed into a sheet and then into a roll. The roll is then cut into sheets of paper. The sheets are then dried and then are ready for use. The process of paper-making is a complex one, involving many steps and many different materials. The result is a product that is essential to modern life. Without paper, we would have no newspapers, no books, no documents, and no many other things that are important to us. The paper industry is a vital part of our economy and it is one that we must continue to support and improve.

IN India, as in many other countries in a world at War, the scarcity of newsprint has caused daily newspapers to shrink. Compare the paper of to-day with the one you bought say in 1940, let alone 1939. The difference in size and bulk is astonishing. The fact that we are still well served with papers and magazines is a tribute to the efficiency of the newspaper industry and to the paper-makers. They have shown how with care and resource a little may be made to go a very long way. But behind their efforts stands the skill of the research chemist and the strength of the British chemical industry. The chemist has not only improved the yield of paper from such normal raw material as is still available, but has discovered highly satisfactory methods of recovering new paper from old. The greatly increased use of re-fashioned paper brings with it a host of subsidiary problems, such as the provision of suitable printing-inks, sizing material, and "loaders". These are all matters demanding skilled chemical research, often of a surprisingly intricate kind. Colour-printing sets even stiffer tasks, which the British chemical industry has solved by the production of remarkable new pigments with a wide flexibility. Shortage of tin and other metals needed for printers' type is another poser for the chemist. You can rely upon him finding a satisfactory answer to this as to the other problems inseparable from the regular appearance of your daily paper in time of War.



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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, May 2.

AFTER the fierce controversy in the press here, the Sophia College dispute has a tame sequel. The Bombay Government has refused to treat the Senate decision as binding on it. Disaffiliation is not approved. The Registrar has been favoured with a letter which stated that after a careful perusal of proceedings the Bombay Government concludes that disaffiliation of the college was recommended on the ground that the Principal broke an agreement by permitting the conversion of two students. The disaffiliation would ruin the college and spoil the career of its students; hence disaffiliation is not approved. The letter recognises that the Senate is right in frowning upon the conversion of students from one religion to another. It is hoped that assurances given by the Principal would be respected in the future scrupulously.

Anxiety over food is not peculiar to Bombay. Grow-more-food plans are not quite prompt or satisfactory in results. Someone asked the Forest Department for a lease of fallow land and the reply given eight months after to the applicant was that the Forest Department had no concern with the land which the applicant wanted to cultivate. That is, however, a small matter as compared with the permanent food deficit and the difficulty as regards imports and transport. The People's Food Council meeting last week recorded dissatisfaction with the Central Government's failure to treat Bombay in the same way as Calcutta in regard to food supply. The Council thinks that in spite of the Gregory report, imports are not sufficiently large. The war effort makes it necessary to get in food from outside but Bombay has received no assurances for supply to rationed towns. The situation causes alarm and the Food Council turned readily to an examination of grievances. The procurement and crop planning schemes are not enough to make local farmers put up with the regulations. Rival delegates narrated the difficulties met with. The Council has an active Chairman in Mr. Masani and Mr. F. I. Rahimtoola who was on the Food Grains Policy Committee is a member like the new Mayor who was welcomed by the Council.

The second visit of Lord Wavell has led to the appointment of a committee of enquiry into the dock disaster. This time the Viceroy inspected the continued salvage work and complimented the services concerned. The Indian Sailors Home escaped damage in the recent fire except for broken plasters. The insurance companies' decision as to liability has produced no special enthusiasm except perhaps in regard to cement shares in the hope that the local demand for cement will be sudden and large. The insurance companies took legal opinion but there is also the old plea that Government should pay out. There has been no survey or assessment, but insurance companies have agreed to help claimants to open claims bureaux. The insurance companies having declared that they are not liable there is a desire that whoever pays out afterwards. The common policy agreement which throws burden of proof upon the insured. Loss by explosion except in regard to gas used for domestic purposes, is not covered and the courts have already laid down the rule as to liability of

insurers. The Port Trust's liability is modified by the Defence of India Act, but the statutory liability remains. The Trustees were advised in 1939 that in regard to third parties liability for damage caused by landing of explosives for Government there may be an agreement with the Port Trust. There was a special act in Britain transferring liability for explosions to Government not the insurer and the current argument is that if the same act does not apply here morally at least the Government is liable. There has been a gift for relief of victims but the Central Government has its War Risks Insurance Fund to draw upon. Marine and motor policies fall into a different class and companies have not yet decided about policyholders who presented claims, though in this case, too, the fire was merely the effect of the explosion.

Following a lead given by Calcutta, the Bombay Art Society arranged at the Cowasji Jehangir Hall a special show for artists in the Services. There is much talent and constant practice evidently is the rule as work is submitted for criticism. The Army helped the sponsors but the Governor thanked Sir Cowasji Jehangir specially for giving the public a chance to see meritorious work from the brushes of brigadiers to privates. Amateurs are represented but the Hanging Committee was less than usually critical as nearly 400 paintings were accepted. The best items were not entered for competition. Italian prisoners of war turned in some studies, but the only prize-winner to take a prize on the spot was Pte M. S. Litten. American professionals certainly did not ignore the exhibition held here.

As Maharashtra wants a new university Muslims want to stand out. The influential deputation that went to the Secretariat last week merely wanted that the Anglo-Urdu schools should turn to Hyderabad or Bombay instead of Poona. They don't disapprove of a new university, but ask for cultural autonomy mainly because they don't care for

Marathi. The Governor heard the deputation put its own case for staying outside the scheme. New colleges admittedly could be set up but the idea is that Poona should look after the colleges that are given up by Bombay. The Maharashtra University evidently looks for much support from Berar and some Central Indian states so that Muslims think it is only right that Urdu would get proper support only from the Osmania University.

(Continued on page 881)

ment of India on "Economic Sanctions against South Africa" Swami Bhawani Dayal Sanyasi, Mahomed Ahmed Jadwat and Dr. Lanka Sundaram point out that economic sanctions against South Africa can be, and should be, successfully enforced. It is urged that the favourable balance of trade with South Africa should not be an argument for imbecility in foreign policy, particularly when our people are subjected to humiliation and economic suffering. While India could easily get on without African wattle bark, that country would suffer without Indian jute, jute manufactures, yarn, leather, oilseeds, fats and wax. An embargo on jute exports, it is claimed, would be effective and would not affect Indians either at the exporting or importing end. The contention that economic war between two Allied countries would now hamper war effort, they point out, is irrelevant because South Africa should not be allowed to injure the interest of Indians whose brothers are shedding blood even for the safety of the African coasts. The memorandum states that 250,000 Indians in South Africa welcome economic sanctions and are prepared for the consequences. The talk of sanctions has now to be postponed since the Pegging Act has been withdrawn but, as the Rt. Hon. V. S. Srinivasa Sastri has pointed out, the mere withdrawal of legislation does not guarantee absence of injurious ordinances and regulations. The trouble may bubble up again and, if unfortunately it happens, India should do everything in her power to vindicate the rights of her much oppressed sons abroad.

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South India

(From Our Correspondent)

Madras, May 3.

PRESIDENTS and Vice-Presidents of District Boards in the Presidency met in conference last Wednesday at Saidapet, Madras, to discuss ways and means for safeguarding their limited powers. Mr. S. Ranganathan, I.C.S., Collector of Chingleput in declaring the conference open said that if all the District Boards in the Presidency came forward and formed a centralised organisation called the Chamber of District Boards, it would give ample opportunity for Presidents and Vice-Presidents of District Boards to meet together periodically and discuss common problems and ventilate their grievances more effectively. Any suggestion or demand emanating from such a body could not be easily dismissed by the Government.

Mr. K. Sitarama Reddi, the President of the Conference wanted a common organisation for safeguarding the rights and privileges of District Boards and for keeping constant vigilance over the serious inroads the Government is making into the powers and duties of District Boards. The conference resolved to form a Chamber of District Boards with headquarters at Saidapet. It was also resolved to address the Government asking for sanction for the Chamber.

Whatever may be the hardship both consumers and dealers might have undergone in the past twelve months, the Government of India's action in controlling the price of cotton cloth and yarn has, it is maintained, resulted in an appreciable increase in the savings of the consumer. As a result of the recent conference of provincial Textile Commissioners, it is expected, the consumers would be required to pay far less for their clothing in the current year than previously. The provincial Textile Commissioner disclosed in a statement that to prevent black-marketing in cotton cloth and yarn, the Textile commissioner had ordered taking control of the production of two mills in Coimbatore.

But a memorandum submitted to H. E. the Governor during his visit to Coimbatore by the Southern India Mill-owners' Association puts the blame for the prevalence of malpractices, if any, in the trade, on the Provincial Textile Commissioner, who, it is alleged, ever since he assumed office was going on with a prejudiced mind against the mill-owners. The memorandum accused the Provincial Textile Commissioner as being high-handed and as having failed to take the mill-owners into his confidence. In short the memorandum was a catalogue of charges against the Provincial Textile Commissioner. In the opinion of the mill-owners if there were any malpractices in the trade in the province they could have been removed long ago, if the Provincial Textile Commissioner had sought the co-operation of the trade. For it was exactly with this assumption that the whole Textile control was embarked upon by the Government.

The Government have passed into law the Bill to amend the Madras General Sales Tax Act, providing for an increase in the slab rate of tax from a uniform rate of Rs. 5 per month on dealers with a turnover exceeding Rs. 10,000, and not exceeding Rs. 20,000 per annum to Rs. 8 per month on dealers with a turnover between Rs. 10,000, Rs. 15,000 and Rs. 12 per month on those with a turnover between Rs. 15,000 and Rs. 20,000. This part of the Amending Bill providing for the slab rate revision was more or less ex-

pected to be passed into law. But the Government's action in withdrawing the exemption from liability to sales tax of sales of bullion and specie has caused some disappointment.

While accepting that the proposal to levy sales tax on sales of bullion and specie has been the target of attack, the Government argue that in spite of the arguments put forward against the withdrawal, the ordinary customer will prefer to buy locally rather than go outside the province to escape the Act. The Government refused to accept the contention that sales of bullion and specie are akin to banking transactions and hence the taxation of the sales of bullion and specie amounts to taxing of the currency itself. With the present high prices of gold and the speculation and the hoarding that is going on, says the Press Note, the sales tax of one per cent will make no appreciable difference.

People in the city are asking the question "Will Bengal Famine repeat itself on the West Coast?" It is said that the food scarcity in Kerala is very acute verging on famine and that if immediate steps are not taken to supply rice to the villagers, whose monthly per capita quota of rice is

very small, famine may well stalk the land again. A public meeting at Madras demanded immediate despatch of the sanctioned quota of rice by such means as would cause the least delay.

(Continued on page 889)

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part in the present government of India,

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dering future problems".

W A V E L L

Extract from His Excellency the Viceroy's speech
to the joint Legislatures on 17th February 1944.

Airway Port

(FROM OUR CORRESPONDENT)

Karachi, April 28.

ENORMOUS local interest has been aroused by the Delhi announcement about the great place Karachi would assume in the post-war aviation scheme. Apart from our city being the entry air port for India, she has inestimable advantages which lend themselves for exploitation. For one thing, there is practically no rainfall in Sind and hence it is possible to land aircraft during all seasons of the year. The lay out of aerodromes is also not such a costly proposition as there is no need to have concrete run-ways and other wet weather devices. Again being a sea port, Karachi is in a position to receive both land and sea planes. She will hence play the most leading part in India in post-war aviation plans. Our city will be the most important link in the international system of airways.

As it is, we have two big aerodromes, one at Drigh Road and the other at Maripur. The Governor in his recent address to the Karachi Chamber of Commerce categorically stated that both would be kept up and developed after the war. A Delhi report has it that a mammoth hotel with a hundred rooms will be put up at Karachi. This is absolutely essential. At present, there is only a small number of retiring rooms at Drigh Road and many of the passengers have to come all the way to the city to spend the night. Americans are already taking a keen interest in the growth of Karachi and planes belonging to the Pan-American Airways come here frequently. Enterprising Sindhis will take full advantage of the vista of possibilities that opens in the realm of aviation.

Cotton is again in the news. Almost panicky conditions prevailed in the cotton market because of the decline in prices. The Indian Merchant's Association made representation for government purchase of cotton which alone would relieve the existing situation. The plight of the cotton growers of this province is to be pitied. The Government have deliberately, as a measure of agricultural improvement, encouraged by means of subsidies or otherwise, cultivation of long staple cotton, as a result of which, large tracts which ordinarily grew deshi cotton were used for the growth of long staple varieties. The present decline has not only adversely affected the grower but it was feared that it would eventually prove a setback to the agricultural improvement of the province.

The government has at last agreed to purchase cotton. They will set up a panel of surveyors who will survey the cotton purchased for government. It is understood that the government is to buy Sind N T cotton and up-country of 3/8 inch staple at the Karachi price of round about Rs. 50-8 per maund. An ad hoc committee has been appointed, consisting of members of the Karachi Cotton Association. This report toned up the market today and 4 F May opened about 4 as. dearer at Rs. 47-13 as., but speculators and traders were rather cautious in following the advance. Jobbers were also somewhat disappointing. The market declined by about six annas during the day.

The Wheat Syndicate, Karachi, which is the only purchasing agency for wheat in the province has pushed down the prices to Rs. 9 per maund, instead of Rs. 9-8 as, as the controlled rate. This has created some resentment among the khatedars, who it is report-

ed are withholding their stocks from sale. The total purchase made by the Syndicate is hardly 5,000 maunds.

It is understood that the Registrar of Co-operative Societies in Sind is keen on reviving the now defunct Sind Co-operative Club and has decided to convene a Co-operative Rehabilitation Conference to discuss and thrash out all aspects of co-operative movement in Sind, as a preliminary to our five-year planning programme. This conference is to consist of departmental and provincial bank experts and the non-official element of the Provincial Bank, Provincial Institute and Provincial and District Union Boards. The Registrar's sanction for the calling of the conference is waited.

At a meeting of the Zamindars and Jagirdars' Association, Karachi district, held under the chairmanship of Khan Bahadur Muhammad Lagari, it was decided to request the government not to enhance assessment rates in Karachi district, to grant more facilities to local zamindars and to increase prices of rice, which is the main agricultural product of the district.

Local ration shop-keepers have voiced their complaints about the low profit and the low quality of some of the grains supplied to them at a meeting held at the Buyers and Shippers' Chamber recently. The main complaint was that the margin of profit left to them worked out at 2 as. 3 ps. per maund and several shops had to work at a loss, if the expenses on staff, etc. were taken into consideration. The ration shop-keepers have taken up this matter with the rationing authorities and the latter have invited suggestions about the former's ideas of a fair margin of profit.

The Karachi Port Trust Labour Union have served the Chairman of the Karachi Port Trust with 14 days' notice of strike which will expire on May, 3, 1944. It is reported that 2,384 workers of the Karachi Port Trust had made a representation in January last, requesting the government to appoint an impartial man to go into their grievances but so far, nothing has been done. Recently a suggestion was made to Sir Edward Benthall, member for war transport to have Mr. D. D. Warran, Joint Secretary to the department of the war transport as sole arbitrator in the dispute but that offer has also not been accepted. Hence the decision to go on strike.

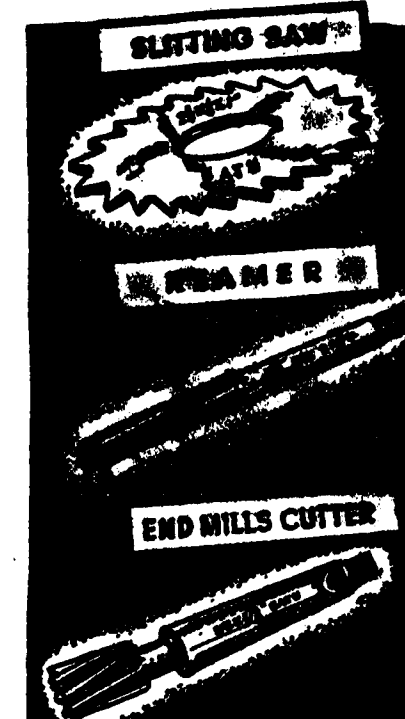
(Continued from page 888)

The opinion that 1944 would be a critical rubber year was expressed by Mr. C. H. Masterman who explained the general position of motor transport in the Presidency at a public meeting here. This war is truly a war of motor-driven machines, which depended on supply of petrol, tyres and spare parts. Any economy in the use of these therefore helps the war effort directly. In spite of the numerous handicaps and the huge requirements of the military, the motor transport position in the Presidency is satisfactory from all angles. There were enough tyres, enough petrol and enough spare parts only as long as vigorous economy is observed in their use. Speaking of Post-war prospects Mr. Masterman stressed the need for wise planning. With the large number of vehicles and drivers and mechanics that would be available there would be a great opportunity for giving an efficient motor transport service for the people after the war.

Agriculture in India is still in a backward state and that is one of the reasons why

famine conditions prevailed in parts of the country, and still some other parts are threatened. Malabar, as an agricultural district offers unique opportunities for improvement. In spite of a good climate, equitable rainfall, altitudes, variety of soils, and a long coast line, Malabar is a deficit area in the matter of food supply. Rao Bahadur C. Gopala Menon, who presided over the eighth anniversary of the Palghat Merchants' Association urged the Government to take possession of all irrigation sources and devise ways and means for extending and improving these facilities without delay. Before perfecting plans for the development of roads and railways, the Government must pay attention to increasing the production both agriculture, and industrial.

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Resume of Commodity Markets

GENERALLY steady conditions have been noticeable in the commodity markets during the past week with the exception of cotton. The jute and jute manufactures markets have been uninteresting, while the bullion markets are a shade easier. The piece-goods market was rather quiet following the proposals by the Textile Commissioner to put an end to black marketing and to bring about a more effective distribution of the total production of mills in this country. The raw cotton market struck a bad patch earlier in the week with the lack of investment support and the reports regarding the increase in the size of the crop for the last season. Mills also were not buying on a large scale in the ready market as it was feared that Government support would not be forthcoming. There was naturally a decline in prices to below Rs. 420. The entry of Government agents into the market caused a reversal of the downward movement, but there has been no appreciable improvement in the general sentiment.

There is nothing of importance in the raw jute market and business passing is on a small scale without any appreciable increase in prices. There is considerable difficulty in respect of jute supplies from the chief producing centres and much is still to be done regarding efficient utilisation of existing transport facilities. With the possibility of the new crop arriving on the market in a short time, there is need for a regulated movement of jute supplies to the consuming centres. In the absence of a regulated movement of the jute crop, mills might be obliged to restrict production while the glut of supplies in particular centres may have an adverse effect on jute prices. It has also to be borne in mind that the jute crop has to be effectively disposed of and that production by mills has to be maintained at as high a level as possible, at least, to the extent coal supplies permit.

The position in the raw cotton market has given rise to many problems. With the weakness of the ready market, mills naturally were not anxious to extend any support. In the absence of any appreciable mill buying, there could not be any large support to the market. Jobbers are still depressed by the loss in the recent Bombay disaster. Buying by the Government in the Karachi and Bombay markets did to a certain extent arrest the downfall of prices. There was a spurt in the quotation for Jharilla May to Rs. 428 though renewed selling at the higher levels has brought down prices to very near the former levels. It has been suggested that Government buying has not been very liberal, and that with the strict scrutiny by Government agents, much of the cotton tendered has been rejected. The poor quality of the crop this season and the controversy over three-fourth inch staple have created much confusion in the trade and it is genuinely feared that in the absence of co-operation between the interests concerned, it will not be possible to maintain values around the minimum levels. Meanwhile it is reported that the Government of India have accorded permission to the East India Cotton Association for trading in new crop on the same terms as for the 1943-44 crop.

The textile control authorities have been moving fast in recent weeks and various loopholes in the Textile Control Order are being closed. It is said that with the passing of the Cotton and Yarn Transport Con-

trol Order and the increase in the powers of the Textile Commissioner, cloth supplies will be freely available to consumers at ceiling rates. In order to prevent mills from taking advantage of the black market, the Textile Commissioner gave directions recently to some mills to suspend their sales. It was pointed out that the mills concerned were not free to dispose of their production without direction from the Textile Commissioner or his nominee. The Textile Commissioner has directed every dealer to submit to him on or before February 15, May, August and November each year, the returns of cloth and yarn held in stock by them as on January 31, April 30, July 31 and October 31, respectively of the same year.

It is estimated that during the past 12 months, consumers of cloth in India have paid Rs. 140,00,00,000 less than they did in the previous year. There will be further reduction in prices for cloth produced during the next quarter ending May 1944. The latest amendment to the Cloth Control Order has been designed to prevent evasions of the order.

A review of the working of the Cloth Control Order shows that following its promulgation cloth prices declined by about 35 to 40 per cent. Three months "texmarking" was decided upon, prices were reduced by a further 10 per cent.

When the Textile Commissioner first called for a declaration of stocks in July, 1943, it was found that there were 1,946,722,515 yards of cloth with dealers. A subsequent order to dispose of the stocks within a specified period and a second stocktaking on December 10, 1943 showed that dealers had sold out about 1,600 million yards of cloth.

It is estimated that the total output of cloth in India for civilian consumption ensured 12 yards for each individual per annum. As a result of the action taken by the Textile Commissioner and the Textile Board, the

consumer has got half his annual quota within 180 days.

It was pointed out last week that the British Ministry of Food was allotting a smaller quota of tea for export from this country in 1944-45 as it is feared that production of tea in the current season will be affected very much by the shortage of labour, coal and fertilisers.

By a notification dated April 29, 1944, the Government of India has declared the Indian tea export allotment for 1944-45 under the Indian Tea Control Act at 364,080,770 lbs. which approximates to the quantity released for export during this year.

The allotment represents 95 per cent of the Indian standard export figure as against the maximum release of 125 per cent of the standard figure permitted by the International Tea Committee. Should, however, the revised estimates of production of tea exceed the present estimates, allowing of more tea to be released for export during the year the Government of India would consider the question of raising the Indian export allotment also.

The International Rubber Regulation Committee has been dissolved, as was pointed out in these columns earlier. Negotiations are in progress to secure the establishment of a new committee on a wider basis without any regulating powers. The Government of Britain, Netherlands East Indies and India had agreed to a four-month extension of the life of the committee from January 1, 1944.

The All-India Third Wheat Forecast for the season 1943-44, published recently, estimates the area under the crop at 33,611,000 acres against 34,091,000 acres (revised) according to the corresponding forecast for 1942-43. There is a decrease in the area by 1 per cent. The yield is estimated at 10,356,000 tons against 10,943,000 tons (revised), a decrease of 5 per cent. The crop is reported to be affected in places by rains, hailstorms and rust but its present condition appears to be fairly good on the whole.

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YODHRAJ

General Manager.

JUTE

Thursday, May 4, 1944.

RATHER quiet conditions have been noticeable in the raw jute market during the past week and business has been restricted. Mills have not taken any great interest as considerable difficulty is being experienced at the present moment regarding supplies of jute, and there is no point in placing fresh orders at the present moment for which despatch instructions cannot be issued at an early date. Difficulties in regard to transport are acute particularly in the district of Mymensingh the biggest jute producing centre. The glut of supplies is great with jute prices in this district and the neighbouring areas relatively lower. Business has come to a standstill on account of the difficulty in storage. Unless it is assured that there will be regular supplies of jute and transport facilities are effectively utilised, it cannot be ensured that will be a correct disposal of the crop and a bottle-neck would be avoided. In certain centres, however, imports have been coming in in small quantities and sellers are taking up whatever is offering.

In the Calcutta market, there is no great anxiety to do business. In the absence of regular supplies, it is no use to enter into fresh contracts. Developments in the next few weeks are keenly awaited.

The progress of the new crop is reported to be satisfactory though dry weather in the past week has not been conducive to sowing operations in the highlands and midlands. A little rain is still needed in some places.

In the loose jute section business has been on a small scale. Mills have been buying only for immediate requirements. Balers are not interested owing to the poor demand in the pucca bales section. Higher grades are available at a slight discount but lower qualities are still scarce. Supervised Jat Middles and Bottoms were done at Rs. 17 and Rs. 14 per maund with Middles 4 annas less. Indian District Tossa were Rs. 14 per maund with Jungly 8 annas lower.

In the pucca bales section not much of business has been done for export though shippers are reported to have purchased small quantities of Dundee Daisee 2/3 at Rs. 78 per bale and Tossa 4's at Rs. 83 per bale. Mills have taken advantage of the anxiety of balers to do business and have knocked down rates. Combined Firsts, Lightnings and Cuttings were done at Rs. 83, Rs. 79 and Rs. 42 per bale with N.C.'s at Rs. 43 per bale. Outport Tossa 4's were Rs. 74 and Hearts Rs. 73.

JUTE MANUFACTURES

Calcutta, May 4, 1944.

There is nothing of importance to report in the jute manufactures market. Firm conditions have continued to prevail with a scarcity of sellers. Apart from small business in standard varieties for positions between August and December, mills have kept out of the market as they have orders on hand and there is no sign of any appreciable setback in values. Business for positions beyond March is not being taken up at the present moment. There is confidence that it will always be possible to do business at maximum rates.

In the heavy goods section, there are very few sellers and only B. Twills and Heavy Cees are available at maximum rates.

GOLD

Calcutta, May 4.

After earlier firmness the Bombay gold market has been rather quiet in the last three days. Investment demand has been conspicuous by its absence. With the resumption of selling by the Reserve Bank rates have been naturally marked lower. The improvement in the war situation also has been responsible for the slightly easier tone of the markets and the close is around the lowest levels for the week. Gold ready quoted Rs. 75-12 and forward Rs. 75-12. The quotation at the end of last week was Rs. 76-12 for both ready and forward.

SILVER

Calcutta, May 6.

Similar conditions have been noticeable in the silver market during the past week. The technical position has been corrected to a certain extent though there is still great difficulty in regard to ready supplies. Quotations are lower at Rs. 138-8 for ready and Rs. 136-12 for forward. The quotation was Rs. 140-8 for ready and Rs. 139-4 on the last occasion.

It is interesting to note that there has been a widening in the discount for forward over ready. Towards the close it was as much as Rs. 1-12 per 100 tolas against Rs. 1-4 last week.

COTTON

Calcutta, May 4.

The absence of any buying by mills and the panic in the Karachi market led to a big decline in prices in both Bombay and Karachi cotton markets. As a matter of fact the position in the Bombay raw cotton market was so bad at one time that the East India Cotton Association found it necessary to remind the Government regarding their obligations to the cottongrower. There was some delay in Government buying but when it was known that Government agents had entered the market the downward trend was arrested and there was a jump in the Bombay quotation from Rs. 419 to Rs. 428 for Jharilla May. The initial rise in price, however, could not be maintained as it was reported later that considerable quantities of cotton tendered for delivery were rejected and that dealers were experiencing great difficulty thereby. Government buying was not sustained and mill support also ceased as soon as the Government agents withdrew from the market. There is, therefore, no appreciable change in quotations on balance and closing prices are around the lowest levels. The publication of the third Cotton forecast disclosing an increase in the yield for the next season had also a depressing effect. Jharilla May closed at Rs. 418 against Rs. 427-8 on Friday last, July at Rs. 438-12 against Rs. 438-4 and September at Rs. 450-8 against Rs. 446-8. The movement in prices would seem to be intriguing but the weakness of the spot position will be evident

from the heavy discount over July. The quotation for July is not very much changed on balance while that for September is even 4 points higher at Rs. 450-8. The increase in the yield for the crop for the next season has not come as a great surprise to the market but the publication of the forecast at the present moment has actually proved to be an advantage to bears. There was some selling and it should be said that the effect of this forecast has now been discounted.

The figures are given below:—

Trade Description:	Area (In Acres)	Yield Bales.
Bengal	1,832,000	627,000
Americans	3,550,000	1,556,000
Oomras	5,594,000	1,026,000
Broach	676,000	225,000
Surti	501,000	130,000
Dhollerias	1,332,000	278,000
Others	6,913,000	1,226,000
Total	20,398,000	5,078,000

PIECEGOODS

Calcutta, May 4.

Quietly steady conditions have been noticeable in the piecegoods market. The vigorous efforts being made by the control authorities to affect a speedy distribution of the total available production and the measures taken to control black market activities have given rise to expectations that cloth supplies will be available freely at controlled rates. Consumers are inclined to await further developments. Dealers are more anxious to do business and quite a large amount of business has been reported in summer styles at ceiling prices.

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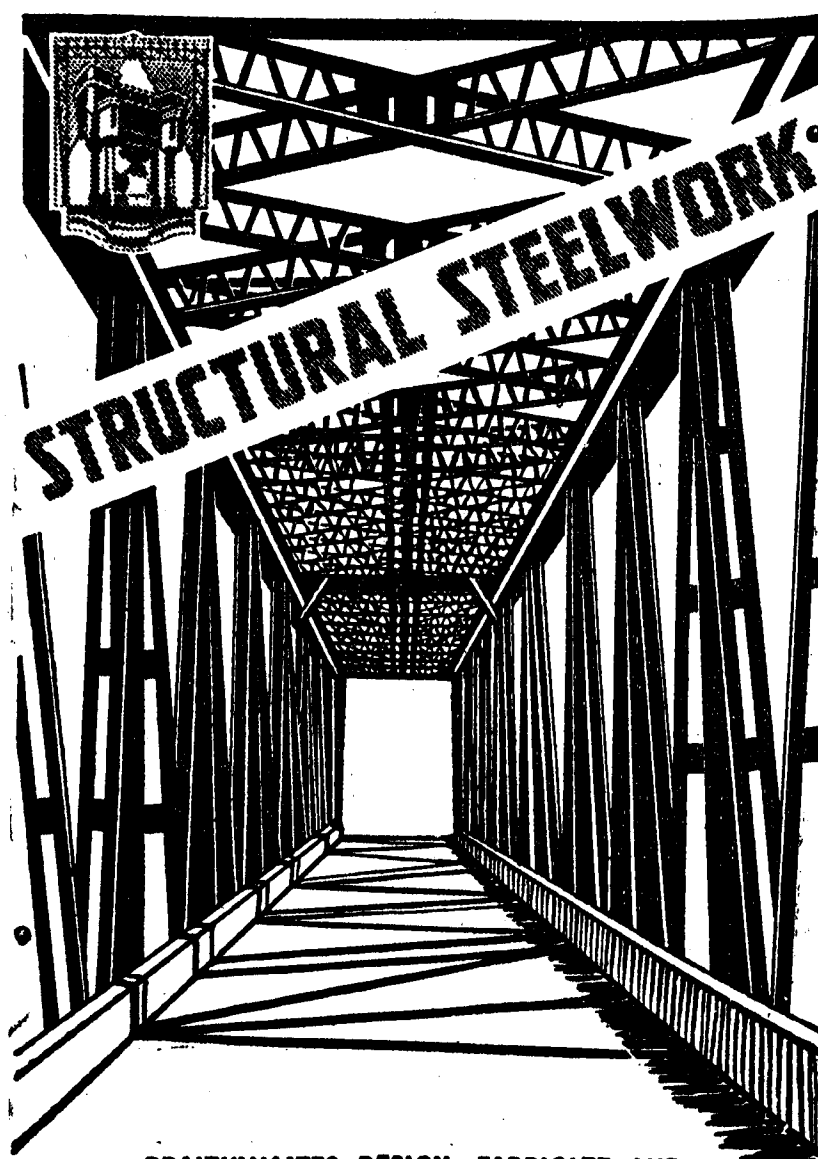
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Indian Finance

Investor's Supplement

Vol. XXXIII. No. 19

SATURDAY, MAY 6, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

RISE IN JUTE AND COAL SHARES

VERY firm conditions have been noticeable on the Calcutta market during the past week though the Bombay market was inclined to be slightly easier with operators awaiting further developments. The optimistic view taken by Calcutta operators is due to the improvement in the situation on the Assam front and the hopes that industries in Eastern India would do better in the coming months. The decision of the Government of India to fix prices for all grades of coal and take over from the beginning of June complete control of despatches from the collieries has had an encouraging effect on coal shares. It is also believed that larger supplies of coal to the jute industry will result in a higher level of production though it is too early yet to expect that there will be any appreciable increase in coal supplies to jute mills. The earnings reports of important jute companies published at the present moment are said to be better than market expectations. With rationing in force for some time, it can be expected that there will be a large reduction in the loss on account of subsidies to labour. The developments in the next few weeks should prove to be very interesting.

It was announced in mid-week that the Government of India have decided to fix from June 1, the prices of all grades of coal at the pithead at each colliery and to take over from that date complete control of despatches from the collieries. The manner in which the requirements of consumers are to be assessed was discussed at a conference of representatives of provincial governments and several commercial organisations in Calcutta this week. Measures to ensure that coal supplies would be of the quality which the price assigned to it entitles the consumer to have and arrangements for dealing with companies regarding the quality of coal supplied under direction have also been discussed.

As a result of this decision, it is hoped that there will be a large increase in despatches and that no great difficulty will be experienced in respect of transport facilities as the Government authorities themselves are responsible for the movement of coal. The head will solve many difficulties for the companies. With the report that there has recently been an increase in the pithead price for coal, there has naturally been greater activity in coal shares and a good rise

in prices has been recorded for the popular shares. There is every possibility that the recent increase in prices for coal will more than offset the increase in production costs. With labour attendance satisfactory at the collieries since the beginning of the year, it can be expected that earnings will show an appreciable increase.

In this connection the balance-sheet of the North Damuda Coal Company Limited, for the half-year ended January, 1944 makes interesting reading. Even with the decrease in both raisings and despatches it has been possible to maintain the net profit, before providing for taxation and depreciation, at Rs. 78,532 against Rs. 78,550 for the previous six months. Provision for depreciation is lower at Rs. 3,000 (Rs. 10,999) while the transfer to taxation reserve is as much as Rs. 50,794 (Rs. 48,794). It would have been possible to maintain the dividend at 12½ per cent per annum, the level of the previous half-year, but for the compulsory E. P. T. deposit of Rs. 10,000 (nil). The distribution for the half-year is thus lower at 5 percent against 6¼ percent.

Raisings during the half-year were 49,223 tons against 58,872 tons. The proceeds of coal sold were higher at Rs. 4,45,562 against Rs. 4,07,477. For four months in the half-year under report, labour was in extremely short supply which resulted in a heavy drop in output. The labour position has since improved and raisings are now reported to be normal.

The announcement this week that the tea export quota allotment would come to 95 percent of the standard figure is a reflection of the difficulties experienced by tea companies in India owing to the scarcity of labour, coal and fertilisers. Even in 1943 tea companies have not done very well. The balance-sheet of the Teesta Valley Tea Company Limited, for this year shows that the net profit, before providing for taxation and depreciation, is lower at Rs. 1,33,792 against Rs. 1,83,245 for 1942. The average sale price was lower at 14.65 annas against 15.49 annas per lb. while there was an increase in working cost per lb. of tea produced to 9.25 annas from 7.77 annas in 1942. Weather conditions were favourable and a large drop of

412,725 lbs., against 404,938 lbs. for 1942, was made. But for the lower average sale price and the increase in the cost of production, the net earnings would have been higher. It need not, therefore, be emphasised that the prospects for the current year are not quite satisfactory especially with the fears regarding lower production. A sum of Rs. 25,000 (Rs. 30,000) has been placed to reserve for renewals and additions while provision for taxation is lower at Rs. 28,688 (Rs. 38,888). The final dividend of 20 per cent with the interim dividend of 5 percent, already paid, makes 25 percent for the whole year against 27½ percent for 1942. No transfer has been made to general reserve against Rs. 15,000 on the former occasion. The amount carried forward is not very much changed at Rs. 49,994.

The difficulties in regard to coal supplies have been fully reflected in the earnings of Fort Gloster Jute Manufacturing Company, Limited, for the half-year ended March, 1944. The net profit, before providing for taxation and depreciation, is Rs. 4,36,881 against Rs. 8,55,906. The loss in working hours on account of lack of fuel was as much as 43 per cent. The allocation to reserve for taxation is Rs. 2 lakhs (Rs. 5 lakhs) while the amount set aside to depreciation is Rs. 1 lakh (same). The dividend on ordinary shares has been reduced to Rs. 8 per share from Rs. 12-8 per share. The amount carried forward is Rs. 61,630 against Rs. 85,770 brought in.

The results of Fort William Jute Company, Limited, for the same half-year, on the other hand, make better showing, the loss of working hours due to lack of fuel being only 18 per cent. of the total time. With the same amount of sales, it has been possible to report a higher level of earnings. The net profit, before providing for taxation and depreciation, is Rs. 4,42,048 against Rs. 2,82,204. There is a reduction in the loss on foodgrains provided for the employees by as much as Rs. 36,000. The provision for taxation including compulsory E.P.T. deposit is Rs. 2.1 lakhs (Rs. 1.2 lakhs). The sum set aside to depreciation is unchanged at Rs. 50,000. The dividend on ordinary shares has been maintained at Rs. 4 per share. The amount carried forward is slightly lower at Rs. 68,990 against Rs. 77,943 brought in.

WATCH-DOG.

8-9; (29th) 8-12, 8-13; (1st) 8-14—8-15/
8-9.

RAILWAYS:

Darjeeling Himalayan Pref.:—(27th) 105 c.t.
Arrah Sasaram:—(1st) 86, 86-8.
Hoshiarpur Doab:—(1st) 109, 109-8, 110.
Mymensingh Bhairab Bazar:—(1st) 110, 111 s.l.s.

MININGS:

Burma Corporation:—(27th) 3-10; (28th) 3-10, 3-9; (1st) 3-10; (3rd) 3-10—3/3-9.
Consolidated Tin:—(28th) 2-1 o.l.; (2nd) 2-7; (3rd) 2-5—2/7-2-1.
Indian Copper:—(27th) 2-11, 2-12; (29th) 2-12, 2-13, 2-14; (1st) 2-12, 2-13, 2-14; (2nd) 2-13, 2-14—2/12-11.
Karanpura Development:—(29th) 28; (1st) 27-4 s.l.
Orissa Minerals:—(27th) 28-2.
Rhodesia Copper:—(27th) 2-3, 2-4; (28th) 2-4; (1st) 2-3; (2nd) 2-4; (3rd) 2-2—2-4/2-2.

ELECTRIC:

Barrakpore Elec.:—(27th) 171.
Bareilly:—(27th) 16-12.
Patna:—(27th) 17.
Shajahanpur:—(27th) 11-12 c.t., 11.
Patna:—(1st) 17.
U. P.:—(28th) 241 c.t.

ENGINEERING:

Arthur Butler:—(27th) 17; (28th) 17-4; (29th) 17-14; (1st) 18; (3rd) 18-9—18-9/17.
Bhartia Electric Steel:—(27th) 19-2; (28th) 19-2, 19; (1st) 19 c.d.—19-2/19.
Braithwaite:—(27th) 10-4; (28th) 10-2; (1st) 10-1; (2nd) 10-1, 10-3; (3rd) 10-4, 10-2, 10-3—10-4/10-1.
British India Electric:—(28th) 17, 17-4, 17-8; (1st) 17-7, 17-11, 17-12; (2nd) 17-15—17-15/17.
Burn & Co., 6 per cent (Pref.):—(1st) 158 c.d.
Indian Iron:—(27th) 36-7, 36-6, 36-5; (28th) 36-4, 36-3, 36-2, 36-1; (29th) 36, 35-15; (1st) 36 s.o.l., 36-4; (2nd) 36-3, 36-2, 36-6 c.t., 36-4, 36-4, 36-6; (3rd) 36-6, 36-5, 36-3, 36-4, 36-8—36-8/35-15.
Indian Malleable Casting Def.:—(3rd) 3-1, 3-2.
Indian St. Wagon:—(28th) 78.
Indian Steel and Wire Product:—(28th) 55-6; (29th) 55-12.
Indian Steel and Wire Products Defd.:—(27th) 33-14.
Jessop:—(27th) 24-4, 24-5, 24-6, 24-7; (28th) 24-6, 24-7, 24-8, 24-9, 24-10; (29th) 24-7 c.t., 24-6, 24-9, 24-10, 24-8; (1st) 24-4 s.l., 24-11 c.t., 24-9, 24-10, 24-12 c.d.; (2nd) 24-14 c.d., 24-4 c.d., 24-6 c.t., 24-8 c.t., 24, 24-7, 24-6, 24-4, 24-1, 24-2 x.d.; (3rd) 24-4, 24-5, 24-6, 24-8, 24-10, 24-11, 24-12, 24-13, 24-14, 24-15, 25 x.d.—25/24.
Kumardhubi:—(27th) 9-14; (29th) 9-14; (1st) 9-11, 9-12; (2nd) 9-15; (3rd) 9-14, 9-15, 10—10/9-11.
Marshalls:—(27th) 4-9; (28th) 4-10; (1st) 4-10.
National Iron:—(27th) 12-14, 12-15, 13-5, 13-6; (28th) 13-2, 13-5; (29th) 13-3, 13-7, 13-8, 13-9; (1st) 13-7, 13-8, 13-10, 13-11, 13-12, 13-13, 13-14; (2nd) 13-12; (3rd) 13-15, 13-12, 13-14—13-15/12-14.
Steel Corporation:—(27th) 27-8, 27-6, 27-5, 27-4; (28th) 27-2, 27-3, 27-6, 27-7; (29th) 27-3; (1st) 27-6; (2nd) 27-7, 27-8, 27-10, 27-11, 27-14, 28, 28-1, 28-3, 28-4; (3rd) 28-7, 28-6, 28-8 (28-4 s.l.), 28-3, 28-4, 28-5—28-8/27-2.

CHEMICALS:

Alkali:—(28th) 31-4; (1st) 31-2, 31-3, 31-4—31-4/31-2.
Bengal:—(29th) 484.
Smith Stanistreet:—(1st) 5-9.

REAL PROPERTIES:

Humayan Property (Ord.):—(2nd) 15-9.
Humayan Property (Defd.):—(1st) 4-5 c.t.
Midnapur Zemindary:—(27th) 151-8 s.l., 152, 152-8; (28th) 151 s.l., 150-12, 151-8; (29th) 151; (1st) 150; (2nd) 152; (3rd) 152, 152-8, 153—153/150-12.

SAW MILLS:

Assam Saw:—(27th) 5-8; (28th) 5-6, 5-7, 5-8; (29th) 5-6, 5-8; (1st) 5-10; (2nd) 5-10, 5-11, 5-12; (3rd) 5-15, 5-12—5-12/5-6.

SHIPPINGS:

Bengal Assam (Pref.):—(28th) 108-8 c.t.
Calcutta Landing:—(28th) 27-4; (1st) 27-8; (3rd) 27-8.
India General Navigation:—(27th) 151 s.l., 149, 149-8, 150, 151; (28th) 148-8, 148; (29th) 147-8, 148, 148-8; (1st) 148-8, 150, 151, 151-8 s.l., 149, 150, 150-8, 151, 151-8; (2nd) 151, 154-8, 155 s.l.s., 152, 153, 153-8, 155, 155-8, 156, 156-8; (3rd) 155 c.t., 153-8, 154-8, 154-12, 155, 155-8, 156—156-8/148.
India General Navigation (Pref.):—(27th) 166; (28th) 163 s.o.l.
Port Shipping:—(2nd) 25-8.

OIL:

Tide Water:—(27th) 25-7, 25-11; (28th) 25-7—25-11/25-7.
British Burma Petrol:—(1st) 3.
Indo-Burma Petrol (Ord.):—(3rd) 65.
Indo-Burma Petrol (Pref.):—(2nd) 110.
Northern India Oil:—(1st) 23-4; (2nd) 23-14 c.t., 23-12; (3rd) 24—24/23-4.

CEMENTS:

Dalmia (Ord.):—(2nd) 18-10; (3rd) 18-6 s.o.l., 18-10.
Dalmia (Pref.):—(1st) 147 s.l.; (2nd) 147.
Dalmia (Defd.):—(2nd) 3-14 s.o.l.
Assam Bengal:—(2nd) 15-15.

INSURANCE:

New Asiatic Insurance:—(27th) 12-13, 12-14, 13; (29th) 12-10 s.l.; (1st) 12-10, 12-11; (2nd) 12-11; (3rd) 12-15 c.t.—12-15/12-10.
Ruby General:—(27th) 20-6; (28th) 20-6; (1st) 19-8, 19-12 s.l.s., 20-5, 20-6—20-6/19-8.

PAPER MILLS:

Bengal Paper:—(29th) 225, 226.
India Paper Pulp:—(27th) 218-8; (29th) 218-8, 219, 220; (2nd) 220, 221, 223; (3rd) 219, 221, 222—223/218-8.
Orient:—(3rd) 32-12.
Orient (Pref.):—(28th) 115-8.
Sree Gopal:—(27th) 24-12 S.T.; (1st) 24-12 s.o.l., 25, 24-12, 24-13, 24-14; (2nd) 24-12—25/24-12.
Star Paper:—(27th) 21-6; (28th) 21-6, 21-7; (29th) 21-7, 21-8; (1st) 21-11 s.l., 21-9, 21-6; (3rd) 21-7—21-11/21-6.
Titagur:—(27th) 28-12, 28-15; (28th) 28-12; (29th) 28-11, 28-13; (1st) 28-12, 28-13, 28-14; (2nd) 28-10, 28-11, 28-12; (3rd) 28-12, 27-12, 27-14, 28-1, 28-4, 28-5, 28-6—28-14/27-12.
Upper India Couper:—(2nd) 317 x.d., s.o.l.

FLOUR MILLS:

Delhi:—(28th) 17; (3rd) 17-2 c.t.

SUGARS:

Balrampur:—(27th) 18-6, 18-4; (1st) 18-2; (2nd) 17-12, 17-13, 17-14—18-6/17-12.
Belsund:—(27th) 13-6, 13-5 s.l., 13-7, 13-8, 13-10; (28th) 13-9; (29th) 13-7, 13-8; (1st) 13-8; (2nd) 13-8; (3rd) 13-8, 13-9, 13-12 c.t., 13-12/13-5.
Buland:—(1st) 50 s.o.l.; (2nd) 42-4, 42-6; (3rd) 42-6—50/42-4.
Carew:—(27th) 29-9, 29-12, 29-14; (28th) 29-6, 29-7; (29th) 29-8; (1st) 29-6; (2nd) 29 s.l., 29-6—29-4/29.
Cawnpore:—(29th) 41-5, 41-4; (1st) 41-9; (2nd) 41-9, 41-10; (3rd) 42, 42-14—42/41-5.
Darbhanga:—(27th) 30, 30-3; (29th) 30, 30-1, 30-2; (1st) 30; (2nd) 30-6, 30-8; (3rd) 30-10, 31-1, 31-5, 31-4, 31-6, 31-7, 31-8—31-8/30.
Champaran:—(1st) 31-4.
Dyer Meakin:—(27th) 18.
Mohini:—(27th) 12-4, 12-4 c.t.
Muree Brewery:—(2nd) 26-13, 26-12.
New Savan:—(27th) 21-10; (28th) 21-8, 21-10; (3rd) 21-13—21-13/21-8.
Ramnugger Cane:—(27th) 13-1; (28th) 13-1; (1st) 12-12, 12-13, 13-2; (2nd) 12-12—13-1/12-12.
Raza:—(27th) 41-14, 42; (28th) 42, 42-5; (1st) 42-4 c.t., 41-15, 42, 42-2; (2nd) 42 o.l., 42-2; (3rd) 42-4, 42-6—42-5/41-14.
Samastipur:—(28th) 21-8; (29th) 21-4 s.l., 21-5—21-8/21-8.
Sitalpur:—(1st) 15-12.
Shree Krishna Gyanodaya:—(3rd) 17 x.r.
U. P.:—(29th) 30-1; (2nd) 33-4; (3rd) 33-8, 33-10, 33-14—33-10/30-1.

TEAS:

Bateli:—(1st) 16-2 c.t.
Birpara (Pref.):—(28th) 195.
Bisnauth:—(27th) 36-12.
Central Cachar:—(28th) 92; (1st) 90 c.t.
Dessai and Parbutia:—(27th) 342 x.d.
Dhelakhat:—(28th) 31-12; (29th) 31-14.
Dimakusi:—(27th) 51 s.l., 51-4.
Dimakusi (Pref.):—(28th) 20-4.
Dhunseri (Pref.):—5-12 c.t.
East India:—(28th) 14-8 c.t.; (29th) 14-4.
Gungaram:—(27th) 560 c.t.
Hantapara:—(27th) 713 c.t.
Hasimara:—(27th) 66 c.t., 67-8; (28th) 67-8.
Loobah:—(27th) 14-6.
New Samanbagh:—(28th) 33-12.
North-Western Cachar:—(27th) 325.
Okayti:—(27th) 810.
Patrakola:—(28th) 1,063, 1,060 s.l.s.
Rajabhat:—(28th) 55, (29th) 55-9.
Sapoi:—(3rd) 20.
Singell:—(28th) 90 s.l.
Tezpur:—(28th) 16 s.l., 16-12 c.t.; (1st) 16-10; (2nd) 16-9, 16-10; (3rd) 16-10—16-12/16.
Tumsong:—(1st) 21-9, 21-4, 21-8.
Fukvar:—(29th) 19-8 c.t.

MISCELLANEOUS:

Aluminium Corp.:—(28th) 19-10, 19-11.
Aluminium Corp. Deferred:—(28th) 14 c.t., 13-12.
Associated Hotels:—(27th) 18-8, 18-10.
Bararee Coke:—(1st) 32-10; (3rd) 32-10 s.l.
British Ceylon Corp.:—(1st) 20-4.
B. I. C.:—(27th) 6-3; (28th) 6-4 c.t., 6-3; (29th) 6-4, 6-2; (1st) 6-3, 6-4, 6-6; (2nd) 6-6; (3rd) 6-6—6-6/6-2.
B. I. C. (Pref.):—(3rd) 214 c.t., 215, 216.
Calcutta Ice:—(27th) 19-6, 19-8; (28th) 19-8, 19-10; (1st) 19-12; (2nd) 19-14 s.l., 20-12 c.d., c.t., 20, 20-1 c.d.; (3rd) 20-4—20-4/19-6.
Calcutta Safe Deposit:—(2nd) 9-6.
Calcutta Trams:—(27th) 26-9 c.t.; (28th) 26-9 c.t.; (1st) 26-8—26-9/26-8.
Calcutta Silk:—(1st) 11-8; (3rd) 11-6.
Dunlop (2nd Pref.):—(27th) 120-8.
Firpo:—(28th) 14-8.
Indian National Airways Defd.:—(3rd) 9-14 s.o.l.
Ivan Jones:—(27th) 4-4; (28th) 4-4, 4-3; (1st) 4-4; (2nd) 4-4; (3rd) 4-4, 4-4—4-4/4-3.
National Safe Deposit:—(1st) 4-1 c.t., 4-4/4-3.
National Insulated Cable:—(2nd) 13-4.
Rohtas Industries:—(29th) 33-8.
Plywood Industries:—(1st) 10-3; (2nd) 10-6.
Spence's Hotel:—(28th) 8-10 c.d.
Spencer:—(27th) 13-2.

KUMARDHUBI ENGINEERING WORKS, LIMITED

NOTICE TO SHAREHOLDERS

The attention of all Shareholders is invited to the Circulars issued to them dated 26th August, 1943, and 15th February, 1944, in which were outlined the proposed scheme for the Capital reconstruction of the Company. It will be seen from the latter Circular that the Class Meetings of Shareholders have been called for 6th July, 1944 and as it is probable that the Books of the Company will be closed for about 3 weeks before the Meetings, all persons holding Shares in the Company who are not registered as Members, should apply for registration without delay and forward their Scrip and Transfer Deeds duly stamped to Messrs. Bird & Co., Kurseong.

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

Chartered Bank Buildings,
Calcutta, 24th April, 1944.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt- edged	Banks		Railways		Prefer- ence	Electric		Coal		Cotton		Engineering		Sugar	Tea	Shipp- ing	Paper	Miscellaneous		All Share
		Guaran- teed	Un- guaranteed	Calcutta	Bombay		Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
19th April, 1944	102.59	102.82	96.89	111.77	103.44	106.89	113.00	113.37	303.10	296.75	257.15	193.40	314.00	182.02	121.90	163.00	188.60	182.40	147.98	162.76	
18th "	102.68	102.82	96.89	111.77	103.44	106.89	113.02	113.33	302.93	297.08	256.97	192.76	345.98	181.96	131.75	167.95	188.50	198.23	147.37	165.69	
17th "	102.69	102.82	96.89	114.77	103.44	106.89	112.98	113.10	292.18	297.08	257.10	192.02	315.43	182.06	131.78	167.12	188.75	198.00	146.93	162.60	
16th "	102.69	102.82	96.89	114.77	103.44	106.89	112.10	112.90	292.21	296.60	256.91	193.60	346.76	181.34	121.44	166.78	183.29	197.88	147.02	162.68	
15th "	102.60	102.82	96.89	114.77	103.44	106.89	112.09	112.03	291.95	296.06	255.61	193.02	316.09	181.22	121.00	166.78	183.28	192.92	146.40	162.40	
14th "	102.58	102.82	96.89	114.77	103.44	106.89	112.03	113.00	292.78	295.80	254.78	191.91	345.78	181.22	120.98	166.50	187.33	196.32	146.28	162.38	
13th "	102.53	102.82	96.89	114.77	103.44	106.89	111.93	111.98	292.50	295.06	253.09	197.68	314.50	181.56	120.93	165.98	187.41	195.65	144.93	162.39	
12th "	102.52	102.82	96.89	114.77	103.44	106.89	111.76	111.95	292.43	294.98	252.90	197.06	344.31	181.56	120.50	164.38	187.41	195.63	143.39	162.18	
11th "	102.34	102.82	96.89	114.77	103.44	106.89	111.60	111.06	292.10	293.00	253.06	198.98	345.99	181.56	120.38	165.48	188.59	195.04	143.59	162.39	
10th March 1944	102.72	102.82	96.89	114.77	103.44	106.89	111.40	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
26th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
27th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
28th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
29th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
30th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
1st "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
2nd "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
3rd "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
4th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
5th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
6th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
7th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
8th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
9th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
10th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
11th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
12th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
13th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
14th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
15th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
16th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
17th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
18th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
19th "	102.72	102.82	96.89	114.77	103.44	106.89	111.36	110.45	293.45	295.77	251.91	197.62	345.03	181.03	121.69	166.69	188.59	194.78	144.86	162.10	
20th August, 1939	101.46	97.72	131.02	102.11	102.96	106.77	112.74	105.93	80.47	84.12	106.04	163.90	123.73	117.64	66.88	110.16	66.77	131.03	96.93	100.	

COMPANY REPORTS

CALCUTTA ICE ASSOCIATION, LIMITED

	Half-year ended.			
	31.12.1943	30.6.1943	31.12.1942	30.6.1942
	Rs.	Rs.	Rs.	Rs.
Sales	4,54,381	2,90,166	1,92,995	2,07,248
Net Profit	2,32,015	1,43,495	68,567	75,056
Depreciation	35,000	30,000	29,474	25,000
Reserves	10,000	11,976	Nil	Nil
Taxation	1,44,000	50,169	Nil	Nil
Dividend Amount	37,500	37,500	30,000	30,000
Carry forward	54,798	49,284	41,434	32,341
Dividend per cent	6¼	6¼	5	5

(Half-yearly General Meeting on 12th May, 1944 at 12 noon. Transfer books closed from 4th to 12th May, 1944).

Audited Accounts of the Association for the half-year ended 31st December, 1943:—

	Rs.
The Profit for the half-year after providing for Depreciation and Taxation and placing Rs. 10,000 to General Reserve, was	43,014
To which is added the balance brought forward of	49,284
Total Rs.	92,298
The Directors recommend that the balance of Rs. 92,298 available for distribution, be dealt with as follows:—	
Dividend at the rate of 10 annas per share	37,500
Balance carried forward	54,798
Total Rs.	92,298

The repayment of Capital of Rs. 2-8-0 per share sanctioned at the Extraordinary General Meeting, held on 23rd June, 1943, was effected during February 1944. For simplicity the dividend has on this occasion been recommended in annas per share instead of a percentage on Capital.

The demand for Ice showed further improvement throughout the period and resulted in a satisfactory half-year's trading.

The factory of the Lightfoot Refrigeration Company, Limited, did not produce Ice from the 1st December until the end of the year and the Company sold to them their requirements at a fixed rate over that period.

Managing Agents.—Balmer Lawrie & Co. Ltd.

Authorised, Issued and Subscribed capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	6,00,000	Gross Block	18,38,301
Reserves & other funds	1,20,000	Depreciation	16,77,401
Sundry liabilities including taxation	3,66,890	Block (net)	1,60,900
Carry forward	54,798	Stores & Spare Parts	40,101
		Outstandings	3,72,459
		Investments	2,91,184
		Cash Balances	2,76,844
Total	11,41,488	Total	11,41,488
		Total Liquid Assets	9,80,588

BELSUND SUGAR COMPANY, LIMITED

	Year ended September.			
	1943	1942	1941	1940
Cane crushed (Maunds)	19,94,147	9,06,616	19,47,120	28,36,510
Yield % Cane	11.34	10.85	10.62	10.312
Net Profit	7,33,342	1,56,867	3,44,324	1,90,298
Depreciation*	1,79,600	1,13,263	1,12,500	1,10,291
Taxation	4,60,000	34,000	Nil	Nil
Dividend Amount	Nil	Nil	Nil	Nil
Carry forward	4,238	—89,504	—99,109	—3,30,933

*Includes Preliminary and other expenses written off.

(Annual General Meeting on 19th May at 12 noon)

Audited Accounts for the year ended 30th September, 1943:—
They show a profit for the year of Rs. 6,19,161 from which has been deducted—
Provision for Taxation .. 4,60,000
Amount written off Preliminary Expenses .. 9,157
Amount written off Share Brokerage .. 6,261
Amount written off Discount on Debentures .. 50,000

The balance of Rs. 5,25,418 falls to be set off against the debit balance brought forward from the last year of Rs. 93,743 leaving an amount at credit of Profit and Loss Account to be carried forward of Rs. 4,238

The balance of Rs. 1,50,000 remaining under the heading of Discount on Debentures in the Balance Sheet will fall to be written off out of future profits.

Depreciation on Sugar Factory Block amounting to Rs. 1,14,161 has been charged in the accounts. No depreciation has been charged in respect of Yeast Factory Buildings and Machinery as erection of the full scale plant had not been completed during the year, while the manufacture of the product was still in an experimental stage.

During the year a number of Debenture-holders exercised their options to apply for ordinary shares in the Company at par on the basis of 12 shares for every Debenture held. The number of shares allotted to Debenture-holders by 30th September, 1943, under the option scheme and against payment in cash was 66,732. As applications for shares were received, the Company, in accordance with the provisions of the Debenture Trust Deed, gave the Debenture-holders six months' notice of its intention to redeem the Debentures. Since 30th September, 1943, further applications for shares have been received and at date the share capital of the Company is 255,646 shares of Rs. 7-8 each. Of the Debenture issue, 5,561 Debentures have already been redeemed and on or before 2nd August the balance will be redeemed. No further applications for shares from Debenture-holders can be entertained after 2nd May, 1944.

Crushing started on 9th December, 1942, and finished on 11th April, 1943, during which period 19,94,147 maunds of cane were handled, the percentage recovery of sugar from cane being 11.34 or 2,26,105 maunds of sugar. Of this, 122½ maunds had been lost in 31st December, 1943, at an average price of Rs. 14-5-4 per maund: crushing and re-bagging and 2,20,099 maunds had been sold up to the sugar remaining unsold at that date has been valued for the purpose of the accounts at Rs. 14-5-4 per maund. The average cost of cane at the factory was 11.44 annas per maund.

The development of a suitable process for the manufacture of yeast extract on a commercial scale and the acquisition of the necessary items of plant has been much slower than anticipated, due to experimental work in the laboratory and in the pilot plant necessitating frequent changes in ideas regarding what was required for commercial production. Owing to prevailing conditions, the obtaining of the required items of plant has presented very considerable difficulty. It is hoped, however, that the full scale plant may be ready and that regular production may start within the next month or two. Until trials have been conducted in the commercial plant it is impossible accurately to estimate the capacity of the plant or the cost of production; it is hoped, however, that both will prove satisfactory. The Government of India has sponsored the project and has first call on the Company's production. Experimental lots produced in the pilot plant have been palatable and their analyses have shown satisfactory figures of Vitamin B1-content.

Managing Agents.—James Finlay & Company, Limited.

Authorised Capital—Rs. 21,30,000. Issued—Rs. 15,50,490. Subscribed—Rs. 15,40,415 in 2,06,722 shares of Rs. 7-8 each fully paid up. Debentures—Rs. 10,00,000 in 10,000, 5½ per cent. bearer bonds of Rs. 100 each, issued in 1934 at Rs. 80 repayable in 1944 at par.

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	15,50,415	Gross Block	23,57,412
5½% Debentures	10,00,000	Depreciation	10,38,506
Sundry liabilities including taxation	7,86,653	Block (net)	13,18,914
Carry forward	4,238	Stores & Spare Parts	2,86,500
		Stocks of sugar etc.	6,40,594
		Investments	1,000
		Outstandings	63,058
		Cash Balances	10,31,259
Total	33,41,306	Total	33,41,306
		Total Liquid Assets	20,22,482

BRIDGE AND ROOF COMPANY (INDIA), LIMITED

	Half-year ended.			
	31.12.1943	30.6.1943	31.12.1942	30.6.1942
	Rs.	Rs.	Rs.	Rs.
Net Profit	3,32,429	1,90,101	2,12,420	1,78,785
Reserve Funds	50,000	25,000	25,000	25,000
Depreciation	12,136	26,210	30,429	25,388
Taxation	2,38,667	1,16,278	1,24,030	1,01,209
Dividend Amount	30,000	30,000	30,000	30,000
Carry forward	48,295	46,669	54,756	51,795
Dividend %	5	5	5	5

(Half-yearly General Meeting on 12th May, 1944 at 12-15 P.M. Transfer books closed from 4th to 12th May, 1944)

Audited Accounts for the half-year ended 31st December, 1943:—

The profit for the half-year, after providing for Debenture Interest, Depreciation and Taxation, was Rs. 81,627. To which is added the balance brought forward of Rs. 46,669.

Total Rs. 1,28,295
Out of the total of Rs. 1,28,295 the Directors have set aside Rs. 25,000 to General Reserve and Rs. 25,000 to Renovations and Replacements Reserve. This leaves a balance of Rs. 78,295 at the credit of Profit and Loss Account, which the Directors recommend be dealt with as follows:—

Dividend at the rate of 10 per cent per annum .. 30,000
Carry forward .. 48,295

Total Rs. 78,295

Managing Agents.—Balmer Lawrie & Co., Ltd.

Authorised Capital—Rs. 10,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	6,00,000	Gross Block	15,35,601
5% Debentures	2,00,000	Depreciation	10,93,710
Reserves & other funds	4,25,000	Net Block	4,41,891
Sundry liabilities including taxation	13,73,303	Tools etc.	8,000
Carry forward	48,295	Stock	11,71,312
		Outstandings	10,84,852
		Investments	27,918
		Cash Balances	17,625
Total	26,51,598	Total	26,51,598
		Total Liquid Assets	22,09,707

REWA COALFIELDS, LIMITED

	Half-year ended.			
	31.12.1943	31.12.1942	30.6.1942	31.12.1941
Net output in tons	110,689	153,514	194,818	186,444
Despatches in tons	110,840	152,847	196,274	190,987
Sales	Rs. 7,07,400	Rs. 7,18,916	Rs. 8,99,262	Rs. 8,18,910
Stock	2,374	2,355	870	4,325
Net Profit	1,64,469*	2,48,196*	3,44,174	3,08,775
Depreciation	7,202	48,340	49,798	49,753
Reserve Funds	Nil	Nil	Nil	Nil
Taxation	56,063	85,000	1,82,115	1,50,000
Dividend Amount	1,01,250	1,18,125	1,18,125	1,18,125
Carry forward	5,593	7,896	11,165	17,028
Dividend %	7½	8¼	8¼	8¼

*After transferring Rs. 15,000 from Contingency Reserve.

†After transferring Rs. 20,000 from Contingency Reserve.

(Half-yearly General Meeting on 15th May, 1944 at noon. Transfer books closed from 28th April to 5th May, 1944)

Audited Accounts for the half-year ended 31st December, 1943:—

The balance available for appropriation, after the inclusion of the amount brought forward from last half-year and after transferring Rs. 15,000 from Contingencies Reserve, is Rs. 1,06,843. Out of which the directors recommend the payment of a Dividend at the rate 15% per annum, free of Income Tax, absorbing Rs. 1,01,250.

Leaving to be carried forward .. 5,593

Sales.—There was a further deterioration in the labour position during the half-year in spite of every effort being made to recruit more labour from outlying districts. The short supply of labour is reflected in the output figures, and in the Accounts.

The directors are pleased to report that there has been an improvement in the labour attendance since the beginning of the year.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—Rs. 15,00,000. Issued and Subscribed—Rs. 13,50,000 in 135,000 shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	13,50,000	Gross Block	18,20,852
Reserves	2,00,000	Depreciation	11,50,852
Current liabilities including taxation	6,04,614	Block (net)	6,70,000
Carry forward	5,593	Stores	4,63,984
		Stock of coal	2,374
		Outstandings	4,01,545
		Investments	6,07,243
		Cash Balances	15,061
Total	21,60,207	Total	21,60,207
		Total Liquid Assets	4,90,207

PUSSIMBING TEA COMPANY, LIMITED

Audited Accounts for the year ended 31st December, 1943:—
Profit and Loss Account.—The gross profit for the year is Rs. 43,397 and after allowing for the reserves shown, there is a net profit of Rs. 28,784 and a final balance on this Account of Rs. 49,210, which, it is proposed to deal with as follows:—

	Rs.
Pay the Preference Dividend for 1943	14,350
Pay a Dividend of 7½ per cent on the Ordinary Shares	15,375
Carry forward to 1944	19,485
Total Rs.	49,210

Crop.—Weather conditions were favourable and a crop of 187,772 lbs. was made. The estate supplied 159,573 lbs. of tea to the Tea Controller for India on contract with the Government of the United Kingdom.

	Annas.	Annas.
Gross average export sale price	17.26	16.24
Gross average internal sale price	17.07	17.38
Total net average sale price	16.98	16.33
Total working cost per pound of tea produced	14.76	10.89

Allowances to labour and establishment necessitated by the increased cost of living, mostly incurred in the issues of rice and cloth at concession rates, amounted to Rs. 31,524. Other costs continued to rise sharply and though the allowance received on the Government Contract for this purpose was increased to 3½ pence a pound it proved to be substantially inadequate.

Estimates for 1944 have been based on a crop of 2,000 maunds at a total cost of Rs. 1,76,540.

Managing Agents.—Messrs. Davenport & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 4,10,000 in 2,050 7 per cent Cum. Pref. shares of Rs. 100 and 20,500 ordinary shares of Rs. 10 each, both fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	4,10,000	Fixed Capital expenditure	4,10,000
Reserves & other		Stores & Supplies	52,281
Current debts including taxation	58,996	Outstandings	67,605
Carry forward	19,485	Investments	85,510
		Cash Balances	34,010
Total	6,49,406	Total	6,49,406
		Total Liquid Assets	2,39,406

BOMBAY DYEING AND MANUFACTURING COMPANY, LIMITED

Audited Accounts for the year ended 31st December, 1943:—

After making the necessary provisions for depreciation and Excess Profits tax, Income-tax and Corporation-tax, and compulsory E. P. T. deposit as per new proposals of the Government of India, the balance for the year is Rs. 29,16,868 to which has to be added Rs. 3,45,702 brought forward from last year's account, making a total of Rs. 32,62,570.

The directors have already paid on the 15th September 1943, an Ad Interim dividend of Rs. 35 per share absorbing Rs. 8,78,430, leaving a balance of Rs. 23,84,140.

They now recommend to declare from the above balance a final dividend, including bonus, at the rate of Rs. 65 per share, free of tax, absorbing Rs. 16,31,370 and to carry forward Rs. 7,52,770 to this year's account.

Trading Conditions.—As mentioned in the last report, there was a further steady increase in the prices of cloth and yarn throughout first half of the year, so much so that the prices soared to very high levels. Therefore, in order to check the rising tendency in the market, the Government promulgated last June a Cotton, Cloth and Yarn Control Order, and accordingly a Textile Control Board was appointed to advise Government. Ceiling prices were fixed for the very great number of different cloths and counts of yarn and the spiral of rising prices was brought under control. So, the directors do not think that the current year will show such satisfactory results as 1943, and with increased taxation and compulsory deposit to be given to Government, the directors will have to reduce the dividends in future.

Authorised Capital Rs. 64,00,000. Issued and Subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	62,74,500	Fixed Capital expenditure	3,15,05,693
Reserves and other funds	4,25,53,432*	Stores & Spare Parts	17,11,282
Current debts including taxation	3,67,66,437	Stock-in-trade	1,11,17,877
Carry forward	7,52,770	Outstandings	32,34,868
		Investments	1,99,21,655
		Cash Balances	1,88,56,014
Total	8,63,47,189	Total	8,63,47,189
		Total Liquid Assets	5,48,41,496

*Includes Machinery Deterioration fund of Rs. 2,08,24,354.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	Yield P.C.	Re-demption Yield	Current Yield	Amount Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.	Interest due	Yield P.C.	Re-demption Yield	Current Yield
GOVERNMENT OF INDIA LOANS:									DALHOUTTA IMPROVEMENT TRUST								
RUPEE LOANS																	
Non-Terminal loans									50,00,000	6	1925	1955	126 1/2	April 6 & Oct. 6			
7,01,70,000	3 1/2	1896-97	At the option of the Govt. after 3 months' notice	88	June 30 Dec. 31	3'409			25,00,000	5 1/2	1929	1959	126 1/2	Mar. 13 & Sept. 13			
24,06,00,000	3 1/2	1842-43		93 1/2	Feb. 1 Aug. 1	3'555			50,00,000	4	1934	1964	109 1/2	Feb. 14 & Aug. 14			
20,58,13,000	3 1/2	1854-55		98 1/2	June 30 Dec. 31	3'555			35,00,000	3 1/2	1935	1965	103	Mar. 13 & Sept. 13			
				98 1/2	Do.	3'555			30,00,000	3	1936	1966	96 1/2	Feb. 7 & Aug. 7			
60,71,80,000	3 1/2	1865		98 1/2	May 1 Nov. 13	3'555			50,00,000	3	1937	1967	91 1/2	Jan. 30 & July 30			
2,77,13,000	3 1/2	Reduced 1879		98 1/2	Jan. 16 July 16	3'555			20,00,000	3	1938	1968-68	95	Mar. 13 & Sept. 13			
20,05,42,000	3 1/2	1900-01		98 1/2	June 30 Dec. 31	3'555			BOMBAY IMPROVEMENT TRUST								
Convertible loans									50,00,000	4	1899	1959	113	1st May & 1st Nov.			
50,00,00,000	3	1935	1965-65	98 1/2	June 1 Dec. 1				30,00,000	4	1901	1961	113	1st Jan. & 1st July			
12,61,33,000	2 1/2	1936	1948-52	98 1/2	June 1 Dec. 1				30,00,000	4	1902	1962	113				
51,00,00,000	3	1935	1951-54	98 1/2	Mar. 15 Sept. 15				60,00,000	4	1903	1963	113				
65,04,36,000	3 1/2	1933	1947-50	102 1/2	May 15 Nov. 15				50,00,000	4	1904	1964	113				
50,00,00,000	4	1926	1960-70	111 1/2	Mar. 15 Sept. 15				30,00,000	4	1905	1965	113				
5,53,700	4 1/2	1928	1955-60	115 1/2	Mar. 15 Sept. 15				20,00,000	4	1906	1966	113				
5,45,80,000	5	1919	1945-55	104 1/2	April 15 Oct. 15				15,00,000	4	1907	1967	113				
40,14,52,000	3	1940	1948	101 1/2	August & Feb.				30,00,000	4	1908	1968	113				
59,02,61,000	3	1941	1949-52	100 1/2					25,00,000	4	1912	1972	113	Jan. & July			
		1943	1953-55	99 1/2					18,00,000	4	1913	1973	113	Jan. & July			
		1943	1966-68	97 1/2					50,00,000	4	1914	1974	113				
									25,00,000	4	1916	1976	113				
									40,00,000	5	1919	1959-79	115 1/2	1st May & 1st Nov.			
									70,00,000	6	1920	1980					
									25,00,000	5	1926	66-86	116	Jan. 1st & July 1st			
									25,00,000	4	1927	1961-70	112				
									10,00,000	5	1929	1944	108				
									10,00,000	5	1932	1943	102	March 31 & Sept. 30			
									10,00,000	3 1/2	1933	1966	96				
PROVINCIAL GOVERNMENT RUPEE LOANS:									DALHOUTTA MUNICIPALITY								
57,59,100U	5	1932	Oct. 1 1944	100 1/2	April 1 Oct. 1				21,16,300	4	1915	1945	102 1/2	March & Sept.			
1,02,04,000U	3	1937	1952	99	Mar. 1 & Sept. 1				11,04,500	5 1/2	1919	1945	104 1/2	August & Feb.			
1,05,16,000U	3	1936	1961-66	98 1/2	15 Mar. & 15 Sept.				17,56,600	5 1/2	1920	1950	112 1/2	July & January			
9,12,47,200P	4	1933	1948	104 1/2	Mar. 1 & Sept. 1				54,50,000	6 1/2	1920	1950	119	June & December			
86,35,300P	3	1938	1958	98 1/2	Feb. 15 & Aug. 14				24,50,000	6 1/2	1921	1951	120 1/2				
75,20,800C	3	1939	1949	98 1/2					5,65,500	6 1/2	1924	1946	110	May & November			
1,00,74,100P	3	1937	1952	99	Mar. 1 & Sept. 1				34,45,500	6 1/2	1925	1955	129	July & January			
60,45,600N	3	1937	1952	98 1/2	Mar. 1 & Sept. 1				54,70,000	6	1926	1956	126 1/2	Sept. & March			
50,32,700C	3	1937	1952	99	Mar. 1 & Sept. 1				36,00,000	5	1928	1958	117 1/2	May & November			
55,46,000M	3	1937	1952	99 1/2	Mar. 1 & Sept. 1				25,00,000	5	1929	1957	117 1/2	February & Aug.			
45,99,800M	3	1938	1953	98 1/2	Mar. 15 & Sept. 15				25,00,000	5	1929	1958	117				
50,00,000M	3	1939	1959	99					33,00,000	5 1/2	1931	1950-60	116				
50,95,800P	3	1939	1949	100 1/2	Feb. 15 & Aug. 1				32,50,000	5 1/2	1931	1951-61	118				
1,00,00,003A	3	1940	1952	98 1/2					3,11,400	6	1931	1948	113	January & July			
1,60,00,000B	3	1942	1955	98 1/2					15,19,000	6 1/2	1932	1949	116	Sept. & March			
									7,78,400	6	1932	1949	114	August & Feb.			
									10,00,000	5 1/2	1932	1962	127	April & October			
									8,06,300	4 1/2	1933	1950	108	June & December			
									16,13,900	4	1933	1950	106	April & Oct.			
									15,00,000	3 1/2	1934	1961	103	June & Dec.			
									33,91,000	3 1/2	1935	1965	102	Jan. & July			
									7,78,400	3	1936	1963	99				
									60,00,000	3	1937	1966	95	April & October			
									47,50,000	3	1938	1968	96	June & December			
									10,67,760	3	1938	1955	99 1/2	June & December			
									31,13,600	4	1939	1956	108 1/2				
									15,56,800	4	1940	1957	108 1/2				
MYSORE GOVERNMENT LOANS									BOMBAY MUNICIPALITY								
1,62,44,300	5	1930	1955	130	Nov. 1 May 1				43,00,000	4	1915	1945	107	1st May & 1st Nov.			
1,95,85,200	4	1933	1953-58	120 1/2	June 1 Dec. 1				24,75,000	4	1915-07	1946	107	Feb. & Aug.			
50,00,000	3 1/2	1934	1951-58	110 1/2	June 15 Dec. 15				15,00,000	4	1909	1949	107	May & Nov.			
1,99,72,900	3	1936	1956-61	109 1/2	Oct. 20 April 20				30,00,000	4	1910-10	1949	107	May & Nov.			
									30,00,000	4	1920	1951	108	Jan. & July			
									49,40,000	4	1913-14	1954	108	June & Dec.			
									20,60,000	4	1913-14	1974	112 1/2	June & Dec.			
									20,60,000	4	1913-15	1955	108	May & Nov.			
									17,00,000	5	1886-91	1946	104	" & "			
									10,00,000	5	1886-91	1948	112	" & "			
									43,00,000	5	1886-91	1953	115	" & "			
									10,00,000	6	1920	1980	118	Jan. & July			
									60,00,000	5	1924-25	1954	120	June & Dec.			
									25,00,000	5	1928	1958	110 1/2	Jan. & July			
									26,14,000	5	1929	1949-59	110	Feb. & Aug.			
									8,45,500	5	1929	1959	120 1/2	Feb. & Aug.			
									26,21,500	5	1929	1959	120 1/2	Feb. & Aug.			
									40,00,000	6	1930	1960-60	122 1/2	June & Dec.			
									9,00,000	3 1/2	1966	1966	99	1st Feb. & 1st Aug.			
									24,50,000	3 1/2	1967	1967	93	1st Feb. & 1st Aug.			
									30,00,000	3	1968	1968	93	14th Mar. & 14th Sept.			
COCHIN STATE LOANS									BOMBAY MUNICIPALITY								
50,00,000	3 1/2	1936	1956-61	105 1/2					43,00,000	4	1915	1945	107	1st May & 1st Nov.			
									24,75,000	4	1915-07	1946	107	Feb. & Aug.			
									15,00,000	4	1909	1949	107	May & Nov.			
									30,00,000	4	191						

Sec.	Managing A. cts. Agents | Secretaries	Ord. Capital Rs.	Paid up per share Rs.	Market quotations Current Rs.	Yield %	Market quotations Year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotations Current Rs.	Yield %	A. assets quotations Year ago Rs.	Yield %	Debtors Capital Rs.	Dividend Rate of Interest %	Market quotations per Rs. 100	Reserve Fund Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS				Locusts Bills Rs.	Loans Rs.	DIVIDEND AMOUNTS FOR ORDINARY YEARS				Dividends due Rs.	Accounts closed on	Remarks		
																								Invest- ments and Cash	Other floating assets	1st half 1942	2nd half 1942			1st half 1943	2nd half 1943							
Azamjee	A.H. Dawood & Co., Ltd.	50,00,000	10	36	--	261	--	11,70,000	100	7 1/2	173	4.2	144	5.2	--	--	--	100	685	38,300	11,74,942	68,78,445	26,39,339	51,41,174	--	703	204	1	1	30-12-42	Mar. & Sept.	--	Adarjee					
Agarwala	B.N. Elias & Co., Ltd.	15,00,000	10	32 1/2	--	24	--	19,00,000	100	7	174	4.6	152 1/2	--	13,00,000	4 1/2	100 1/2	240	24,400	11,74,942	68,78,445	27,35,535	11,41,174	1,02,769	69,31,263	553	324	As. 8	As. 8	As. 8	As. 8	30-12-42	Mar. & Sept.	--	Adarjee			
Alibhai	Andrew Yule & Co., Ltd.	13,00,000	100	357	--	186	--	9,00,000	100	7	176	4.0	151	5.2	--	--	--	101	24,737	68,04,223	44,81,811	39,74,454	11,40,157	7,05,584	38,24,245	339	150	4	4	4	4	17-12-44	April & Oct.	--	Alibhai			
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	340	--	192	--	9,00,000	100	7	180	4.9	149	6.0	6,00,000	4	103	80	14,323	62,41,003	30,07,703	17,97,596	12,19,107	74,171	30,59,425	299	150	5	5	7 1/2	5	30-12-42	June & Dec.	--	Alexander			
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	519	--	343	--	15,00,000	100	6	152 1/2	4.2	129	4.8	--	--	--	75	1,33,883	99,78,119	61,75,000	35,03,149	1,95,534	88,83,485	747	407	10 1/2	7 1/2	7 1/2	7 1/2	30-12-42	March & Sept.	--	Alliance				
Anglo-India	Dunoon Bros. & Co., Ltd.	49,39,700	100	431 1/2	--	355	--	27,62,300	100	7	181	3.9	162 1/2	4.3	--	--	--	103	1,78,108	24,70,438	2,03,63,148	1,38,50,000	67,13,148	24,85,772	1,24,94,228	1539	972	10	10	10	7 1/2	30-12-42	March & Sept.	--	Anglo-India			
Anklesand	Bird & Co.	2,00,000	100	312	--	173 1/2	--	10,00,000	100	7	165	4.1	137	5.6	--	--	--	24	20,354	1,01,35,065	1,04,98,192	68,20,373	34,15,318	1,39,993	61,19,743	450	309	3 1/2	4	5	4	4-12-43	May & Sept.	--	Anklesand			
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	345	--	273	--	20,00,000	100	7	189	4.0	141	5.0	--	--	--	10,871	3,40,704	90,99,823	91,00,017	52,14,879	34,85,138	5,78,397	43,35,705	659	300	10	10	12	12	30-12-42	March & Sept.	--	Bally			
Baranagar	Geo. Henderson & Co., Ltd.	2,75,000	25	10 1/2	--	105	--	8,00,000	8 5/8	5	73	--	51	--	--	--	--	4347,223	409,951	810,395	840,503	21,88,993	5,11,909	1,12,745	4,06,248	124	745	12 1/2	12 1/2	12 1/2	12 1/2	30-12-42	March & Sept.	--	Baranagar			
Belvedere	Andrew Yule & Co., Ltd.	11,00,000	100	495	--	429	--	7,00,000	100	7	182	3.9	157 1/2	4.0	--	--	--	33,91,855	24,54,264	1,39,554	73,85,873	72,01,890	15,94,751	23,97,114	5,51,900	41,39,950	801	319	15	15	15	15	30-12-42	March & Sept.	--	Belvedere		
Bengal State	Soorajmull Nazarmulla	15,00,000	10	2	--	321	--	10,00,000	100	7 1/2	121	--	115 1/2	--	10,00,000	4 1/2	10 1/2	34,000	18,97,433	13,943	35,17,391	5,51,781	29,43,578	3,35,161	42,11,875	340	250	As. 12	As. 12	--	As. 8	17-12-44	April & Oct.	--	Bengal State			
Birla	Birla Bros. Ltd.	24,33,600	10	4	--	381	--	23,83,399	100	7 1/2	144	5.3	128	6.4	--	--	--	19,44,773	10,13,371	1,11,71,211	1,11,71,211	41,03,171	47,35,942	1,43,31,374	34,01,711	512	334	11	11	11	11	4-12-43	March & Sept.	--	Birla			
Budge-Budge	Andrew Yule & Co., Ltd.	18,00,000	100	472	--	260	--	9,00,000	100	7	180	3.9	161 1/2	4.3	--	--	--	33,31,172	19,78,044	63,108	1,01,35,321	86,17,837	87,53,243	18,59,313	1,59,324	85,49,157	532	331	12 1/2	12 1/2	12 1/2	10	17-12-43	April & Oct.	--	Budge-Budge		
Cal. State Mfg.	Dayaram & Sons	4,00,000	10	42 1/2	--	23	--	6,00,000	100	8 1/2	149 1/2	4.1	124	--	10,00,000	6	101	3,55,857	3,27,108	10,282	--	28,75,832	9,61,042	19,14,649	--	--	--	400	302	1	--	--	--	--	30-12-42	June & Dec.	--	Cal. State Mfg.
Caledonian	Andrew Yule & Co., Ltd.	9,00,000	100	467 1/2	--	361	--	10,00,000	100	7	171 1/2	4.3	151	4.6	--	--	--	25,78,352	25,23,031	33,659	70,38,314	55,81,898	32,73,555	21,83,413	11,54,281	35,92,625	371	215	10	10	10	7 1/2	30-12-42	March & Sept.	--	Caledonian		
Champanary	James Finlay & Co., Ltd.	58,16,400	100	239	--	192	--	--	--	--	--	--	--	--	--	--	--	55,57,011	62,10,571	55,552	2,07,99,574	1,46,88,104	81,31,206	6,56,700	55,72,896	74,51,909	740	531	8	8	8	8	17-12-44	April & Oct.	--	Champanary		
Chavot	Andrew Yule & Co., Ltd.	15,95,000	100	231	--	184	--	10,00,000	100	7	178	3.9	127	5.6	--	--	--	14,19,350	27,90,027	40,564	83,34,911	76,15,345	44,81,421	31,40,523	86,214	35,45,214	450	50	5	5	5	4	24-12-43	March & Sept.	--	Chavot		
Chitavalah	McLeod & Co.	10,05,000	10	32 1/2	--	181	--	5,00,000	100	7	163	--	138 1/2	5.1	12,00,000	4	--	3,00,000	20,12,727	38,392	50,56,119	43,31,401	13,28,451	30,08,146	4,81,381	19,29,531	124	371	As. 4	As. 8	As. 8	As. 8	30-12-42	June & Dec.	--	Chitavalah		
Dive	Bird & Co.	16,00,000	10	37 1/2	--	22 1/2	--	5,00,000	100	7	153	4.4	145	4.4	--	--	--	12,57,200	41,81,371	28,471	89,47,742	76,07,510	57,03,229	19,64,281	1,61,720	63,19,741	548	423	As. 6	As. 6	As. 8	As. 8	4-12-43	March & Sept.	--	Dive		
Draig	Begg Dunlop & Co., Ltd.	6,50,000	As. 8	5 1/2	--	21 1/2	--	10,00,000	100	9	85	--	60	--	10,00,000	7	102	4,30,000	24,69,039	14,775	49,87,814	33,51,791	15,89,000	17,71,791	45,203	31,59,820	242	151	12 pica	12 pica	12 pica	12 pica	11-12-43	June & Dec.	--	Draig		
Dunessie	Bird & Co.	22,50,000	100	297	--	212	--	15,00,000	100	7	185	4.2	164 1/2	4.7	--	--	--	12,71,601	33,08,992	21,731	86,59,324	65,00,963	53,41,048	12,09,913	19,83,119	61,57,287	448	318	5	5	8	4	4-12-43	March & Sept.	--	Dunessie		
Delta	Andrew Yule & Co., Ltd.	14,00,000	100	535	--	436	--	5,00,000	100	6	146	4.2	138 1/2	4.3	--	--	--	24,17,899	20,81,099	1,23,196	81,23,031	57,31,853	43,41,730	13,89,473	18,44,048	11,39,153	458	321	15	15	15	15	30-12-42	May & Nov.	--	Delta		
Empire	McLeod & Co.	6,00,000	10	54 1/2	--	25 1/2	--	10,00,000	100	7	166	4.2	150	5.1	5,20,000	--	--	12,00,0	97,052	43,178	58,35,193	57,38,919	32,71,800	25,27,118	5,94,092	25,12,998	285	205	As. 12	As. 12	--	--	30-12-42	June & Dec.	--	Empire		
East Gloucester	Kettlewell Bullen & Co., Ltd.	14,00,000	100	717	--	588	--	14,00,000	100	7	180	3.9	193 1/2	4.7	--	--	--	82,24	25,713	85,799	1,45,36,348	2,08,00,018	1,52,00,000	58,10,014	23,39,710	95,98,601	1,093	744	174	15	15	15	15	30-12-42	March & Sept.	--	East Gloucester	
East William	Kettlewell Bullen & Co., Ltd.	14,00,000	100	356	--	264	--	10,00,000	100	7	181	3.9	140	4.7	--	--	--	15,40,66	1,04,081	77,013	48,32,791	50,07,095	41,11,064	8,99,031	18,51,098	21,23,572	565	129	4	5	5	4	30-12-42	March & Sept.	--	East William		
Garage	Macnelli & Co.	84,32,100	300	487	--	365	--	6,00,000	300	8	615	--	556	--	--	--	--	11,11,09	75,055	60,192	1,42,73,647	1,76,86,481	1,35,52,245	49,34,238	5,93,893	84,40,528	1,011	734	15	--	--	--	--	30-12-42	March & Sept.	--	Garage	
Gandharpore	Gillanders Arbuthnot & Co.	10,30,000	500	1506	--	1,140	--	26,50,000	100	6	163	3.7	140 1/2	4.4	--	--	--	45,73,78	1,84,767	37,559	65,94,911	57,01,195	29,21,252	23,42,343	14,71,759	37,45,342	110	200	30	25	25	15	30-12-42	March & Sept.	--	Gandharpore		
Garware	Barry & Co.	24,00,000	100	893	--	675	--	26,50,000	100	6	163	3.7	140 1/2	4.4	--	--	--	44,30,000	1,41,130	4,53,443	1,76,74,373	1,68,04,372	1,56,21,337	9,85,035	37,55,174	1,29,34,351	912	132	30	25	25	15	30-12-42	March & Sept.	--	Garware		
Geetha	Andrew Yule & Co., Ltd.	20,00,000	100	260	--	104	--	25,00,000	100	6	163	3.9	134	4.6	--	--	--	5,68,572	38,61,997	1,02,139	88,32,798	54,75,487	74,83,030	39,93,477	1,25,975	47,11,216	684	417	NH	NH	NH	NH	30-12-42	March & Sept.	--	Geetha		
Geetha Mills	Gillanders Arbuthnot & Co.	4,20,000	10	92 1/2	--	71	--	11,76,000	10	10	92 1/2	4.37	198	5.8	--	--	--	30,41,294	1,38,495	7,13,459	51,63,169	52,58,908	27,69,147	24,89,759	1,81,873	27,91,637	408	244	5	--	--	--	--	30-12-42	March & Sept.	--	Geetha Mills	
Gowrah	Sadline Skinner & Co.	98,25,000	10	72 1/2	--	65 1/2	--	8,75,000	100	7	135	3.8	144 1/2	5.0	--	--	--	49,15,392	1,51,07,268	1,23,250	2,53,98,878	1,45,14,175	98,98,109	48,18,035	9,22,160	96,58,653	1,234	708	1	12	12	12	12	27-12-42	March & Sept.	--	Gowrah	
Gurumohand	Ramdukt Ramkiesandas	30,90,000	7 1/2	36 1/2	--	20 1/2	--	17,50,000	100	7	176 1/2	4.0	151 1/2	4.6	35,50,000	8 1/2	100	1,38,421	44,44,632	-5,57,652	1,71,34,193	2,03,64,954	1,04,10,001	1,99,53,993	13,55,254	47,09,552	1,892	761	NH	NH	NH	NH	--	--	30-12-42	March & Sept.	--	Gurumohand
India	MacKinnon Mackenzie & Co.	87,00,000	375	530	--	451	--	Def. 30,000	1	--	--	--	--	--	--	--	--	13,65,604	28,98,723	43,743	1,22,08,070	78,18,353	62,58,403	25,61,830	19,53,787	77,32,433	522	354	144	182	182	182	17-12-43	March & Sept.	--	India		
Kamath	Sadline Skinner & Co.	24,00,000	100	591	--	591	--	16,00,000	100	6	158	3.8	141 1/2	3.8	--	--	--	22,41,5	40,399	1,26,192	1,11,03,193	1,35,53,180	1,07,35,014	27,64,166														

[illegible]

(dd) For the period ended 31-12-1938. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (s) Arrears of dividend for 1933-39. †Depreciation Fund of £334,050 included in Reserve. *Subject to the payment on Pref. Shares, less tax.

COAL COMPANIES—(All-India)

[illegible]

COTTON MILLS (BOMBEAY)

Includes Depreciation Fund of Rs 33,00,494. (d) Includes Depreciation Fund of Rs 14,68,792 (e) Includes Depreciation Fund of Rs 48,4391 (b) Includes Depreciation Fund of Rs 38,91,178 (m) 5% tax free bonds of Rs. 600 each; (n) 5% taxable bearer bonds issued in August, 1915. (j) Includes Depreciation Fund of Rs. 46,37,802 (l) Includes Depreciation Fund of Rs. 38,91,178 (m) 5% tax free bonds of Rs. 600 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 10 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 10th January and 10th July. (e) In taxable bearer bonds issued at par in 1923 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (o) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank *par passu*. (v) Includes Depreciation Fund, of Rs 25,48,776 (e) Issued in 1928 and repayable on 30th June, 1948 (i) option repayment after 30th June, 1943 on three months' notice. (u) Arises of Dividends in respect of 1926, 1937, 1938. (e) Includes Depreciation Fund of Rs 48,44,934. (f) Includes Bonus of 2% to Rs 1940, 14% to Rs 1941. (i) repayment dividend. Depreciation Fund included in Reserve. Rs. 48,88,084, considered bad. (l) Includes amount of dividend for one year.

WEEKLY STATEMENT OF COMPANY RESULTS
ACCORDING TO GROUPSWEEKLY STATEMENT OF CUMULATIVE RESULTS
ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistrib- uted Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistrib- uted Profits
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
..	..	..	..	..	JUTE:	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44 (14)	43,86,243	10,91,401	60,72,117	25,08,485	7,99,199
..	..	..	..	..	Corresponding period in 1943	1,32,46,738	15,95,638	76,75,703	28,76,660	12,39,879
..	..	..	..	..	Corresponding period in 1942	1,40,89,601	19,92,606	87,98,990	31,08,076	18,32,064
..	..	..	..	..	Increase % in 1944 over 1943	-60.10	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	-13.09	..	..	..	..
..	..	..	..	..	COAL:	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44 (18)	47,36,194	11,44,283	19,73,376	12,99,338	2,44,976
..	..	..	..	..	Corresponding period in 1943	34,29,825	11,03,470	16,69,605	9,82,978	8,91,061
..	..	..	..	..	Corresponding period in 1942	35,08,741	15,00,825	11,66,136	12,36,667	6,82,386
..	..	..	..	..	Increase % in 1944 over 1943	+23.61	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	-9.94	..	..	..	..
..	..	..	..	..	TEA:	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44 (1)	3,11,042	40,000	95,000	1,40,000	44,987
..	..	..	..	..	Corresponding period in 1943	4,36,489	60,000	1,60,000	2,10,000	41,469
..	..	..	..	..	Corresponding period in 1942	2,05,616	35,000	95,000	1,60,000	41,469
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	SUGAR:	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44 (3)	39,03,967	4,36,707	24,04,000	9,70,000	2,34,057
..	..	..	..	..	Corresponding period in 1943	12,41,533	2,96,183	4,39,621	6,25,000	2,40,790
..	..	..	..	..	Corresponding period in 1942	17,36,969	7,44,779	3,90,425	4,78,000	1,60,961
..	..	..	..	..	Increase % in 1944 over 1943	+31.44	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	-28.48	..	..	..	..
..	..	..	..	..	LIGHT RAILWAYS:	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1943	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	ENGINEERING:	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1943	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	COTTON:	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44 (11)	10,30,42,667	2,38,36,221	6,97,40,000	98,18,366	12,96,366
..	..	..	..	..	Corresponding period in 1943	5,19,79,319	1,04,85,266	2,27,46,019	72,08,790	16,32,116
..	..	..	..	..	Corresponding period in 1942	2,34,72,500	58,63,067	1,02,86,490	45,95,666	17,82,790
..	..	..	..	..	Increase % in 1944 over 1943	+98.74	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	+121.44	..	..	..	..
..	..	..	..	..	BANKS:	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1943	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..
..	..	..	..	..	MISCELLANEOUS:	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44 (12)	4,01,05,730	1,23,38,577	3,11,09,921	97,04,718	12,99,116
..	..	..	..	..	Corresponding period 1943	4,39,75,618	1,19,07,990	2,12,92,998	1,01,89,301	16,90,666
..	..	..	..	..	Corresponding period in 1942	3,22,90,359	1,03,13,167	1,35,25,368	86,48,752	10,89,666
..	..	..	..	..	Increase % in 1944 over 1943	-8.80	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	+36.18	..	..	..	..
..	..	..	..	..	TOTAL	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44 (60)	16,61,74,991	3,84,87,189	14,03,74,808	2,44,30,907	40,49,136
..	..	..	..	..	Corresponding period in 1943	11,82,92,422	2,65,49,755	6,39,56,941	2,19,92,729	60,48,666
..	..	..	..	..	Corresponding period in 1942	7,57,64,189	2,04,49,434	3,42,32,409	1,85,07,140	60,66,666
..	..	..	..	..	Increase % in 1944 over 1943	+32.01	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	+56.14	..	..	..	..
..	..	..	..	..	TOTAL DEPRECIATION IN- CLUDED IN RESERVES	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 29-4-44 (60)	..	1,58,89,921	..	..	..
..	..	..	..	..	Corresponding period in 1943	..	1,52,57,326	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	1,34,81,035	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1943 over 1942	..	..	..	..	..

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SATURDAY, MAY 13, 1944

Price Re. 1

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COMPANYFIRE, LIFE, MARINE
AVIATIONUNION INSURANCE
LIMITEDMOTOR AND GENERAL
ACCIDENT

Head Office: No. 9, OLIVE STREET, CALCUTTA

Branches: LONDON, BOMBAY, LAHORE, HYDERABAD (DECCAN), AHMEDABAD AND PALESTINE

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

A few salient features of the Forty-
fifth Annual Report:Total Income - Rs. 87,97,000
Policies in Force - Rs. 15,06,89,000
Assets - Rs. 5,98,84,000Claims paid since the Company was
established exceed Rs. 7,48,66,000.

D. M. DAS & SONS, LTD.

Chief Agents:

BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTACOMILLA UNION BANK
LIMITEDRegd. Office:—4, CLIVE STREET, CALCUTTA
(Established 1923)Authorized Capital - Rs. 1,00,00,000
Issued Capital - " 50,00,000
Subscribed Capital - " 50,00,000
Paid-up Capital (with
advance calls) - " 28,00,000
Reserve Fund Over - " 12,00,000
Deposit Over - " 5,25,00,000
Working Fund Over - " 6,00,00,000

(As at the close of August, 1943)

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

Advertisements usually pay.

But this one won't.

Because we are only advertising the fact
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THE INDIAN CABLE CO., LTD.

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93, CLIVE STREET, CALCUTTA

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)			
Date 1943	Tend- ered Rs.	Ac- cepted Rs.	Av. rate % R. a. p.
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	18,34.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,46.50	8,00.00	0 12 11
" 29	7,79.25	5,95.50	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,56.25	0 18 0
" 21	7,88.00	4,00.00	0 12 9
" 28	5,94.75	4,00.00	0 12 9
Apr. 4	80.75	80.25	0 12 10
" 11	1,18.00	1,18.00	0 18 0
" 18	8,62.00	2,00.00	0 12 9
" 25	6,01.00	2,00.00	0 12 0
May 2	12,14.50	4,00.00	0 10 11
" 9	13,18.75	4,00.00	0 9 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)			
Week- ending	Sales	Dis- charge	Out- standings
1943			
1944			
Jan. 7	6,00.00	8,00.00	80,00.00
" 14	6,00.00	8,00.00	86,00.00
" 21	8,00.00	8,00.00	86,00.00
" 28	8,00.00	8,00.00	86,00.00
Feb. 4	8,00.00	8,00.00	85,00.00
" 11	8,00.00	8,00.00	85,00.00
" 18	8,00.00	6,00.00	88,00.00
" 25	89.50	6,00.00	82,89.50
Mar. 8	5,95.25	12,00.00	75,94.75
" 10	5,55.50	6,00.00	75,50.25
" 17	4,56.25	6,00.00	74,06.50
" 24	4,00.00	6,00.00	72,06.50
" 31	4,00.00	...	76,08.50
Apr. 7	80.25	...	7,27.50
" 14	1,18.00	...	71,99.75
" 21	2,00.00	6,00.00	67,99.75
" 28	2,00.00	8,00.00	61,99.75
May 5	4,00.00	8,00.00	57,99.75
" 12	4,00.00	8,00.00	53,99.75

TREASURY BILLS MATURITIES

1944		Rs.
May 11	...	3,00,00,000
" 18	...	8,00,00,000
" 26	...	89,50,000
June 8	...	5,05,25,000
" 10	...	5,53,50,000
" 17	...	4,56,25,000
" 24	...	4,00,00,000
July 8	...	4,00,00,000
" 14	...	80,25,000
" 21	...	1,18,00,000
" 28	...	2,00,00,000
Aug. 5	...	2,00,00,000
" 12	...	4,00,00,000
Total	...	58,99,75,000

TREASURY BILLS

Central Govt.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, May 9, 1944. Total amount offered was Rs. 13,18,75,000. Tenders at Rs. 99-13-9% were accepted in full and those at Rs. 99-13-6% were allotted approximately 4%. Lower tenders were rejected. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Re. 0-9-0% per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday May 16, 1944 in Bombay up to 11 a.m. (IST) and up to the close of business on Monday May 15, 1944 at other centres. Successful tenders should make payment on Friday, May 19, 1944. Other conditions are as usual.

During the week ended May 5, 1944, Government of India Treasury Bills for Rs. 3,35,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)			
	This week 1944	Last week Apr. 21, 1944	A year, ago Apr. 30, 1943

LIABILITIES—
Notes held in Bkg. dept. ... 11,56.12 11,06.77 12,17.85
Notes in circulation 896,80.52 897,12.10 677,61.44

Total Notes issued 908,36.64 908,18.87 689,79.29

Total Liabilities ... 908,36.64 908,18.87 689,79.29

ASSETS—
A. Gold Coin and

Bullion—
(a) in India 44,41.48 44,41.48 44,41.48

(b) Outside India ...

Sterling Securities 789,83.96 789,83.96 501,49.23

Total of A ... 834,25.39 834,25.39 545,90.66

B. Rupee coin ... 15,78.50 15,60.98 16,19.64

Rupee Securities ... 58,32.55 58,32.55 127,68.99

Int. Bills of Ex. and other com. Paper. ...

Total Assets ... 908,36.64 908,18.87 689,79.29

Liabilities ... 91.841% 91.859% 79.141%

Banking Department

LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00

Deposits—

(a) Government—

(1) Central Govt. ... 68,12.68 70,87.18 15,22.14

of India ... 71.10 47.11 28.81

(2) Govt. of Burma ...

(8) Other Govt. accounts ... 28,18.08 21,74.18 14,24.78

(b) Banks ... 81,81.67 69,88.10 47,01.24

(c) Others ... 14,96.17 10,16.77 4,10.80

Bills Payable ... 2,71.92 4,77.88 1,88.96

Other Liabilities ... 11,76.98 12,78.21 9,29.27

Total ... 208,28.50 200,19.08 108,05.00

ASSETS—

Notes ... 11,56.12 11,06.77 12,17.85

Rupee Coin ... 27.93 25.83 14.76

Subsidiary Coin ... 1.83 1.60 2.19

Bills Discounted—

(a) Internal ...

(b) External ...

(c) Govt. of India Treasury Bills ... 1,84.89 99.90 40.72

Balances held abroad 180,44.67 171,24.78 81,06.81

Loans & Adv. to Govt. ... 82.00 1,61.00 53.00

Other Loans & Adv. ... 25.00 86.20 14.50

Investments ... 10,45.50 10,86.55 5,41.95

Other Assets ... 3,89.51 3,76.48 3,08.72

Total ... 208,28.50 200,19.08 108,05.00

IMPERIAL BANK

(In 000's of Rupees)

	This week May 5, 1944	Last week Apr. 28, 1944	A year ago May 7, 1943
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LIABILITIES—

Suscribed Capital ... 11,25.00 11,25.00 11,25.00

Capital paid-up ... 5,62.50 5,62.50 5,62.50

Reserve Fund ... 5,85.00 5,85.00 5,75.00

Fixed Deposits, Savings Bank, Current and other Accounts ... 219,48.68 219,82.77 180,74.50

Loans against securities, per contra ...

Acceptances for Constituents ...

Sundries ... 1,38.49 1,32.02 1,32.84

Total ... 232,84.67 232,62.29 190,44.84

ASSETS—

Government Securities ... 14,86.20 120,17.57 123,90.79

Other authorised investments ... 2,68.25 2,68.25 1,86.67

Loans ... 16,99.09 17,70.59 10,78.52

Cash credits ... 40,57.89 40,16.18 23,98.46

Bills Discounted and Purchased ... 7,31.98 5,80.46 8,54.67

Liabilities of Constituents for Acceptances per contra ...

Dead Stock ... 1,71.20 1,71.19 1,74.28

Sundries ... 1,28.90 1,20.60 1,10.00

Bullion ...

Balances with other Banks ... 2,06.70 1,81.12 1,99.85

Cash in hand and with the Reserve Bank of India ... 44,89.96 41,91.88 25,80.68

Total ... 232,84.67 232,62.29 190,44.84

BULLION & EXCHANGES

	Last week May 8,	This week May 10,
Rs. A. P.		

Calcutta.

Gold ... 76 0 0

Silver Spot ... 141 0 0

Bank Rate ... 8 1/2

Call Money ... 1 1/2

Telegraphic Transfer ... 1s. 5 1/2 d.

Demand Bills ... 1s. 5 1/2 d.

Three months bills ... 1s. 6 1/2 d.

Dollar ... 88 1/2

Bombay.

Gold ... 75 6 0

Silver Spot ... 138 4 0

Bank Rate ... 8 1/2

Call Money ... 1 1/2

Telegraphic Transfer ... 1s. 5 1/2 d.

Demand Bills ... 1s. 5 1/2 d.

Three months bills ... 1s. 6 1/2 d.

Dollar ... 88 1/2

London.

Gold ... 83 8 0

Silver Spot ... 23 1/2 d.

Bank Rate ... 2 1/2

Call Money ... 1 1/2

7 day loans ... 1 1/2

Three months bills ... 2 1/2-3 1/2

Six months bills ... 3-3 1/2

Sterling Dollar ... 4.02 1/2-4.08 1/2

Cross rate ... 4.02 1/2-4.08 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 21-4-44	Last week 28-4-44	On 1-3-39
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DEMAND LIABILITIES—

in India 534,85.78 529,59.16 184,26.40

TIME LIABILITIES—

in India 171,95.79 170,11.61 102,24.56

TOTAL CASE—

in India 25,16.37 25,20.76 6,60.99

Balances with Reserve Bank ... 81,90.74 69,46.50 25,17.19

ADVANCES—

in India 221,46.94 220,02.42 101,52.86

BILLS DISCOUNTED—

in India 9,68.15 9,94.66 3.5

Finance Abroad

Thursday Morning.

Figures as to lease-lend expenditure were released in Washington this week. Mr. Denby estimates total expenditure between March 1941 and December 1943 at \$20 billion. Current expenditure is running at \$1 billion per month. That justifies Mr. Roosevelt's request for an additional appropriation of over \$3,450 million for 1944-45. The President's request to Congress for voting back of unexpended funds proves that lease-lend supplies are not despatched very swiftly. Since Congress was considering amendments to the Act, now renewed for a year, the Administration provided figures as to reciprocal aid. The U.S.A. has received \$2 billions' worth of supplies from Britain, the Dominions and other countries. Repayment under the treaties appurtenant to the lease-lend act is taking place. The Republicans who are suspicious of future claims have been reminded that two-way traffic is already a fact.

The long visit of Mr. Stettinus to London, his talks with the U. S. Ambassador in Russia, and the assurance that agreement has been reached regarding the Middle East have sustained markets for some time. The rise in Wall Street certainly accords with anticipations of improvement. U. S. corporations' profits are expected to improve when reconversion takes place. The dissolution of the rubber committee is certainly a gesture made to please the U.S.A. The Dutch Government anxious to recover the lost colonies is likely to co-operate with the U.S.A. in working out the rule as to equal access to raw materials. The further assurance that Britain helps in the blockade of Japan has followed so as to make it clear that the Pacific war concerns Britain as much as Australia at present.

The Chancellor of the Exchequer has pronounced against the gold standard. The House of Commons thus is notified that the international monetary fund recommended by the experts will make no breach in the declaration made in 1932 at Ottawa as to monetary policy for the Empire. The Chancellor's declaration means that the premium on gold will remain. The bullion market here, dull but steady, will draw the conclusion that gold prices will not fall because the exchange rates of the future will be adjusted without large changes in the balance of payments. In a way, the Chancellor's assurance is better than Keynes plan for gold-mining companies because the concentration of gold purchase in Britain is going to help them in the future. Undeveloped properties in South Africa are likely to increase in value. Already gold-mining shares have hardened, and the 1942, results for the big groups must be appearing.

The major attraction of gold for the U.S.A. will remain since the dollar has been devalued, and the U. S. Treasury's price of \$35 per ounce is more or less the same as the impracticable, and postwar capital movements will be strictly limited, the enlarged supplies alone would help to put gold prices down. The general price-level will, however, counteract any considerable change. Sir John Anderson's rejection of the Soviet Union's suggestion requires special notice on account of the report that the international fund plan is approved by the Soviet Union. As an ex-

porter of gold, the Soviet Union is likely to gain in the long run. Large loans contracted for reconstruction will require the building up of gold export. In the past, the Soviet Union ranked after South Africa as a producer of gold. Wheat, oil and timber can hardly be abundant in the years following the peace so that Russia's bulwark must be the export of gold. As the projected agreement does not touch exchange control and will probably leave out lease-lend supplies and repayments, the minimum change is contemplated. The straight declaration against gold is meant to reassure the Dominions, forced off gold (in the case of South Africa, however, the decision was wholly voluntary) that the sterling group will remain as it was before the war. The Commonwealth relations debate indicated that tariff policy would be same as before for Britain as well as the Empire and British export trade must be the chief concern of the Commonwealth. Success in currency management explains the Cabinet decision which gives also the true measure of the experts' agreement as to the fund that will keep the exchanges steady after the war. There would be no abrupt departure from the controls in force and Anglo-American trade relations would be regulated by the level of tariffs. Arguments heard in 1938 are likely to be resurrected, when Britain conserves gold for the approved purposes. The Chancellor's declaration implies that within the sterling area the value of currencies would be unchanged, whether it is the gold bullion standard or the gold exchange standard that is the ideal. It may be inferred also that devaluation is not contemplated unless by international agreement, and sterling, protected by exchange control and possibly the new fund to get dollars on occasion, would be less likely to suffer depreciation than currencies theoretically based on gold.

It is not unlikely that U. S. comment stimulated by news that invitation for

summer talks has been issued already led to the formal declaration against the gold standard. If regional agreements take care of temporary fluctuations in value, European currencies are likely to follow sterling rather than the U. S. dollar. Latin American systems based mostly on the foreign exchange reserve are not likely to alter much in the future though payments agreements and blocked balances are not likely to survive the war. The postwar gold standard adopted by Mr. Churchill in 1925 was given up when the French took their balances. Short-term balances will create no complications when sterling is fully independent of gold. Evidently the U. S. Government too has made up its mind as to the place of gold outside the proposed fund which is not meant for stabilisation or a common monetary policy, but is meant to canalise exchange control under joint supervision when special measures are required.

The Cunliffe Committee wanted the gold standard. Mr. Norman too was an adherent of gold, but Lord Catto's first month in office is marked by a specific declaration against gold. The familiar argument that export trade would suffer if imports required an outflow of gold is less important than the other question as to there being enough gold to go round. The British Government's decision throws upon the U.S.A. the responsibility for accumulating gold through the normal export surplus; also the responsibility to let others have a share in the gold. The Bank of England ordinarily has less than a quarter of the gold held by the Reserve Bank here though the currency reserve is largely made up of sterling securities. The decision reached also implies that the gold bullion standard as planned in 1927 will not be adopted; the rupee-sterling link too would remain largely because the foreign trade of India with countries outside the sterling group is inconsiderable. The Middle East, too, is linked with the sterling area and control of inflation is a task of the war cabinet as much as the local government.

The famine in Southern Arabia is not the concern of Bombay since Aden has been transferred to the Colonial office. The grant of £300,000 for relief work in the Hadhramaut was made alongside of R.A.F.'s own relief operations. The Middle East Supply Council is probably interested as the messages came from Cairo while the Arab countries are not perhaps very keen on assistance to others. Arab union plans are hardly in the news at present and Anglo-U. S. agreement over oil would raise no local queries or quarrels. The U. S. pipeline project is meant to create a permanent stake in the Middle East, but it is well to remember that Syrian independence and the Jewish National Home are also matters of interest to the U.S.A. The disappearance of France and Italy from the Levant is a settled fact while the Anglo-French monetary pact has brought Syria into relation with the British currency. The promise of agreements over oil, spelter, lead and rubber does not signify a shortage in the U.S.A. as much, the U.S.A. being an importer. A permanent arrangement in regard to jute and jute manufactures is probably unnecessary as price control at the instance of the U.S.A. indicates that one commodity wanted by the U.S.A. is available at the buyers own price. The point deserves notice in view of a bank officials' opinion as to the uses of the proposed dollar reserve to be built up out of the usual excess of Indian exports to the U. S. A.

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STOCK MARKETS ACTIVE

Rubber and Oil Shares Prominent

(Special for "Indian Finance")

(By Cable).

LONDON, May 10.

The first week of May marked the busiest week in the stock markets for nearly eighteen months. It was the result of cumulative reasons, namely, reinvestment of capital returned to five per cent. Conversion loanholders, the slowing down of savings drives, the curtailment of ordinary spending on commercial goods due to coupons and rationing, the search for sound securities for investment of surplus funds, and the shortage of stocks in all markets.

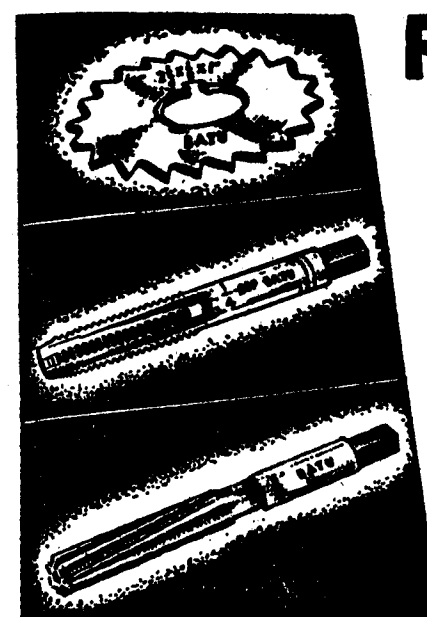
This activity coupled with eager conjecture as to post-war markets injected a spirit of high interest in financial circles. One of the topics attracting continued examination is the proposal for an international monetary fund superseding the individual Keynes and White Plans. The reaction ranges from whole-hearted acceptance to active condemnation. The plan appeals to many because of its approximation to old orthodoxy; however it is anathema to some, especially, in the United States because of its internationalism. None of the Governments concerned will find safety in a multitude of counsellors according to financial circles who contend that they will have reached their own conclusions if the pending international conference concerning the agreement is summonable at an early date.

Pundits claim that the principles underlying the proposals are entirely sound, pointing out that exchange stability is essential for equilibrium in trade and that a mechanism promoting consultation and co-operation would occupy the leading place in the discussion of postwar commodity matters.

The British Rubber Manufacturers Federation in a memorandum to the Board of Trade emphasizes the importance of an adequate volume of natural rubber if the industry is to recover its prewar productivity pointing out that synthetic rubber cannot yet be regarded as a complete substitute.

Dispatches from New York have indicated that rubber is viewed as a knotty problem and that the State Department is adopting a cautious attitude in this connection in defining its own attitude regarding participation in an informal world rubber agreement.

In this respect, it is noteworthy that rubbers and oil shares are performing well in markets. Presumably rubber shares are stimulated by the apparently successful development of the offensive in Burma while oils are stimulated by reports of an agreement reached between Britain and the U.S.A. over oil.



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India and the Monetary Fund

The publication of the joint statement of the British and U. S. experts on the international monetary fund of the post-war period has served to invest the question of India's attitude to post-war international financial regulation with some degree of practical importance and even urgency. According to "Eavesdropper's" telegraphic report published in our last week's issue, Sir Jeremy Raisman and Sir Theodore Gregory are to leave for Washington immediately, while the non-official delegates are to follow a little later. It may be presumed, therefore, that it will not be long before this country will have to define the position it will take up regarding the proposed international fund. The General Policy Committee has discussed in more than one session the issues connected with India's post-war finance. It has emphasised the importance of certain preliminaries to India's participation in international schemes. But it is still by no means certain whether India and other countries, which are outside the small group of great powers, can regard the present proposals for the international monetary fund as a stable basis of discussion. Close on the heels of reports that the international monetary fund has a wide basis of preliminary support comes the statement of Sir John Anderson, that America and other nations should recognise the importance of the sterling area to Britain in the efforts to secure a better regulation of international finance in post-war times. It is somewhat difficult to understand how such repetitions of well-understood conditions are called for. The terms of the proposals outlined by the British and American experts do not involve at any point the surrender of Britain's right to continue the close financial links between the members of the sterling bloc. Nor do the provisions regarding gold parities and relative exchange values necessitate the return to the gold standard in the form in which British public opinion has since September 1931 regarded it as a national menace. If in spite of this, the British Chancellor of the Exchequer feels called upon to reiterate Britain's opposition to the gold standard, it can only serve to deepen the already large amount of scepticism felt about the feasibility of any useful and concrete schemes of regulation of post-war international finance.

In our analysis of the provisions of the proposed Fund last week, we expressed the view that the attitude of cautious aloofness from the more knotty problems of international financial regulation had been somewhat overdone and that the monetary fund now proposed may be likened to the now defunct League of Nations, since the scheme contains no considerable penalties for defection or rewards for sincere co-operation. It would seem to follow from this that the tendency to leave the international monetary fund, the moment the advantages of membership seem to be outweighed by its irksome obligations, is bound to be strengthened within a few years of the signing of peace. Sir John Anderson's emphasis on not returning to the gold standard can only mean that Britain herself would not shy at torpedoing the scheme, if it should prove to gold has directly or indirectly some crampy effect on her national financial policy. In these conditions, it would appear that countries like India which are called upon to define their attitude to the proposed fund should consider not only the provisions of the scheme on their merits but also the possibility of the Fund proving to be as moribund as the League of Nations or the Bank for International Settlement.

So far as India is concerned, there is no certainty yet that the question of her relation to the International Fund of the future will be decided on its merits. There is yet no reliable sign of improvement in the political sphere. And so long as decisions are made by officials subordinate to the Secretary of State for India, it may be presumed that in this sphere, as in many others, India will have to follow the lead of Great Britain. Nevertheless, the Indian public must have clear ideas

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of the position in the future and the nature of the financial relations that would arise from time to time between India and other countries. We have in these columns indicated more than once the advantages which the great powers like Great Britain and U.S.A. seek from measures of international financial regulation. Britain has to seek the means by which she can maintain a large adverse balance of trade without being called upon to make frequent settlements of such balance with foreign countries on terms likely to have unfavourable consequences on her currency and credit policy. For the United States of America, on the other hand, the chief danger to guard against is the prevalence of exactly this attitude in Britain and in a few other countries as well. While the present joint statement has been patched up by devising a scheme which is severely limited to the management of current transactions, these differences of interest and viewpoint are bound to have freeplay in the sphere of post-war international finance. For India, it is hard to define any special need for the satisfaction of which she need look up to these schemes of financial regulation. Doubtless, she is interested in the smooth interchange of goods among nations and as also of the facilities of productive activity and trade. But so far as one can see the possible developments of the future, India will have no need to ask for special favours from other countries.

It is possible to think out the question of India's financial relations with the rest of the world under three broad heads, namely, current or normal transactions, which are the primary, even sole, concern of the proposed Monetary Fund, capital movements or movements of large scale values of an abnormal kind, and lastly, wartime balances. The three divisions are not of course clear cut; and each will shade off more or less imperceptibly into the other. But the distinction is, nonetheless, real and certainly important. It is pertinent to recall here that this question is of practical importance to our efforts at planned development of our economic life in the post-war period. In the estimate of capital resources provided in the Bombay Plan, its authors refer to three different sources of external capital for purposes of economic development, viz., normal favourable balance of trade, foreign borrowing and the accumulations of foreign currency which India is making during wartime. This aspect of the Bombay Plan has given rise to a great deal of controversy in certain circles, which take the view that the authors of the Plan are unduly optimistic about the availability of our sterling and other foreign balances, as also of foreign loans which will not be easy to procure if the Plan is to rest to any considerable degree on the expenditure of created money. A similar pessimism is also prevalent about the favourable balance of trade. It will be seen from this that the question of India's financial relations has a direct bearing on some of the most vital aspects of post-war planning.

Taking first the question of our foreign trade, it is difficult to spot the source of danger to the balance of trade to which we have been accustomed over centuries. It is true that the war has destroyed the links between India and many of her foreign markets. Another adverse circumstance is that the war has given a great fillip to the invention of substitutes. But neither of these can possibly affect India's export trade. The continental countries will be only too eager to resume normal trade relations with India, as soon as political conditions become favourable to such resumption. As for artificial substitutes, none of the great staples of India's export trade can be affected. India's export trade is made up to a very large extent of monopolies like jute and shellac. And the cry after this war will continue to be access to raw materials. Fear of foreign competition in commodities like linseed can be easily overdone. But India is bound to improve her competitive capacity.

The danger to the import trade is more likely to come from our own industrialisation than from changes in our foreign markets. Here again, it should be remembered that, if more of our normal exports should be utilised in Indian industry,

such utilisation of raw material should lead either to the export of finished or half manufactured goods of greater value, or to a cut in the imports of such goods or more probably to both. The chances therefore are for an increase in the favourable balance of trade, rather than a decrease. And its significance in the world of finance will be all the greater because of the decline in our foreign obligations. It will thus be seen that, so far as current transactions go, India's only interest lies in the provision for their prompt settlement through some form of international clearing which will not be caught in the tentacles of national controls.

We may now consider the other two aspects, war balances and capital movements. About capital movements, it seems too early to venture any pointed forecasts. The resources of the great lending countries are not as much beyond doubt as formerly. That the U.S. will continue to be in surfeit of capital ready for export may not be doubted. But in the case of Great Britain, her capacity to export capital has been thought of in relation to her capacity to produce capital goods—it is a common place of economic textbooks that, in factual terms, export of capital is export of capital goods. That can be so, only when the country is in a position to pay for current imports with exports of consumer's goods on a scale sufficient to leave the value of capital goods intact to represent long-term British investment in foreign countries. It is extremely doubtful whether such a position will obtain in the immediate post-war years. Britain may well seek, by a sort of standstill or blocking arrangement regarding war balances, to secure a surplus which will replenish her lost investments. It is precisely this policy that India has to guard against. Neither the puerile contention of the British Press that our sterling balances are due to British generosity in the allocation of military expenditure, nor the possible financial embarrassment of Britain after the war can constitute a ground for denying us the use of these balances. India has a right to use her sterling assets for purposes of her economic development. And only our sterling securities can enable us to make large scale

imports of capital goods without suffering the consequences of heavy adverse trade balances.

The question of foreign borrowing is, however, on a different footing. For our part, we are inclined to the view that no question of foreign borrowing should arise till our foreign assets are utilised and the normal favourable balance of payments is found insufficient for financing our imports of capital goods. Foreign borrowing in the initial stages is conceivable only on the basis of necessity for slower utilisation of sterling assets and consequent need to raise loans in countries other than Britain. It is only fair that India does not suffer in interest charges and in other ways by such tentative arrangements. Considering the question from a broader standpoint than that of national needs, it is necessary that international financial institutions should be helped in course of time to exercise control over the whole realm of international finance than that they should be delimited to what are called current transactions.

With the scheme for the Monetary Fund as it is, India's special requirements are not difficult to outline. Firstly, India should know where she stands in respect of her sterling assets. If Britain has need for a special understanding on this matter, that understanding should precede, not follow, India's participation in international schemes. Secondly, India's status in such an institution should be clearly defined. Her importance in international finance is out of all proportion to her political status or military capacity. She cannot consent to be a mere member of the British Commonwealth; and the disputes between Britain and the U.S.A. as to their relative voting strength should not be allowed to determine India's position. Thirdly, the working principles of the Fund should include recognition of the special needs of undeveloped countries for capital equipment, whether for borrowed funds or against favourable balances of trade. It is only when these conditions are met that the question of India's participation can be seriously considered by the public in this country.

PLANNING AND POPULATION

The choice between planning for national development and the disaster that may follow when the population gets altogether too top-heavy for present methods of supporting it has been mentioned this week by Prof. A. V. Hill whose main concern, however, is with the change that may be secured by the applications of science for solving India's problems. But one more reference to the low margin of safety invites examination of the problem of numbers. The economic problem in India is one of poverty. One of the causes is over-population. These two curt conclusions have jostled one another in the pre-famine and post-famine analyses of the food problem in India. How far numbers depress the standard of living can never be ascertained to satisfaction. The Plan looks for an annual increment of 5 millions to the population and fixes the post-plan total in 1960 at 489 millions. This formidable total may be justified by the increase of 50 millions between 1931 and 1941. Though Bengal showed an increase of 20 percent the inter-censal increase was largest in the N.W.F.P. and, singularly enough, least in Baluchistan. In British India alone the increase was 39 millions in ten years and questions raised in 1939 as to the effects of unrestricted growth in numbers even if the death rate remained intractable have been reiterated by reference to the requirements of a minimum standard. The two-fold increase in the per capita income postulated in the Plan therefore appears essentially the result of the adjustment of population policy. There is yet no indication of policy, though it is to be hoped that the Health Survey Committee impressed by Calcutta's infantile mortality figure would pass to the examination of fundamentals.

The situation basically is different from that in Britain where the stationary population is dreaded for various reasons including that of age distribution and full employment. A reduction in numbers might even affect investment, the volume of imports and the improvement of resources. Hence the strong plea for children's allowances. The situation in India is vastly different as the census of 1941 showed. Even the famine has not unsettled the trend except for a half-year and insistent questions as to the food supply can only be met by pointing to the new efforts at compulsory cultivation and the sale of surplus produce at ceiling prices. The highest death rate known in any country is a symptom of the poverty that accords ill with the growth of numbers. The increase between 1921 and 1931 led only to a statistician's warning as to the positive check that would follow inevitably in the next few years. But until the effects of war developed with hindrance, the deficit in Indian food production was unnoticed. There is already another warning that the increase in national

income procured by effective utilisation of natural resources will avail little if the population keeps growing. The Bombay plan allows for the annual increase in population by assuming in a way that the expenditure on education and public health would be progressively adjusted to the needs of a growing population. The assumption is, however, associated with the fact that measures in the interest of public health may promote an undue increase in numbers and the surplus may be unsupported if the limit of expansion is passed in 15 years. The death rate however may not change greatly if public expenditure is limited in relation to taxable wealth. The cure for poverty may lie away from the political solution for the industrialisation, the power development and other remedies now prescribed are not likely to touch the agricultural population to a great extent. The increase in rural population, therefore, requires separate consideration as the single largest obstacle to agricultural progress in India since fragmentation is only the overt effect of the pressure on the soil. The late admission that the peasantry in Bengal and Bihar have suffered most from the scarcity and high prices associated with war may seem to many a compelling reason for the reform of land system or at any rate for an independent assessment of its merits. Industrialisation even on the planners' scale is not likely to ease the situation to any extent though the proposed outlay of Rs. 4480 crores may create a demand for Indian industry's products.

The fitful voluntary propaganda advocating birth control has been seldom concerned with the large economic efforts. In any case its general practice is largely dependent on education as well as the inclusion of birth prevention in the health services. It is clear from Swedish and other experience that family life is virtually unshaken by the limitation of the family. One cannot expect cyclical variations to do the work of rectification. In proportion to food production, and even defence the population is excessive, and unless Chinese experience in the last 13 years is to be reproduced exactly, the net increase from year to year will appear a liability. In the enumeration of post-war possibilities in India little attention has been so far devoted to the damaging effects of the enlarged population. Previous discussion turned merely on the relation of food supply to the population enlarged by evacuees but not on the unduly depressed standard of living. Whether a population with a majority of young adults would support the plan for development need not be asked because the inherent bias of young adults would be for self-improvement and even more for national progress.

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Editorial Notes

Forestry and Agriculture

There should be 100,000 square miles of additional forests in British India according to Sir Jogendra Singh who described lately the relations between agriculture and forestry in India. The expansion of the forest departments is also forecast by the Inspector-General of Forests who has been asked as to the training facilities for additional candidates at Dehra Dun. The main object of forestry is to give fuel to the villages so that in five years after planting the available cowdung would be used solely for manure. It is estimated that cowdung now used as fuel could be used for 72 million acres or 30 per cent of the sown area. The manure would raise food production by 50 per cent in the view of Sir Jogendra Singh. Airplane propellers, shoelasts and ammunition boxes of wood represent the wartime contribution of India's forests which give a million tons of timber in a year, but in the future, the main problems would be to increase the timber supply from the reserved forest, protection against erosion by means of new planting, and the use of forestry for developing agriculture. Sir Jogendra Singh said that in spite of excessive felling for war the reserved forests gave proper protection against flood and erosion. In regard to erosion, the problem is not limited to the Punjab, and the need for inter-Provincial co-operation was indicated by reference to the need for controlling the run-off at the headwaters of rivers. Sir Jogendra Singh placed the forest area in India at 100,000 square miles against 4,00,000 of cultivated land and current fallow. Since Indian timber production is well up to European averages, the main need is to grow either trees or grass on cultivable waste. Special measures adopted in Africa to save trees may not be necessary here because trees cut down for fuel mean a real saving of farm manure. Cowdung supply per annum placed at 250 million tons would render the land independent of synthetic fertiliser, and oilcake could supplement both cattle feed and manure supplies. Small forests providing fuel to the villagers must be made out of a part of the 300,000 square miles of waste. Sir Herbert Howard's opinion that new forests can be raised for fuel and supply of small timber for various purposes was cited and there are hopes even as to Sind, the Punjab and Rajputana because irrigation could supplement the scarcity of rainfall. Experiments in afforestation on land receiving less than 12 inches of rain per annum are in progress. These will help to meet the major evil of soil erosion in the western half of Northern India.

Cotton and Wheat

Two crop forecasts with a bearing on prices this year appeared late last month. The final cotton forecast pointing to an in-

crease of 6 per cent in area and 8 per cent in yield did not show any change on the previous forecast discussed here. The increase in American types is interesting, but the increase of over 300,000 bales in the year's supply has already propelled prices downwards. It is not necessary to look upon fitful official intervention in the market as a serious factor, especially, as the Karachi market is showing the immediate effects of an increase in the cotton crop (the decline under deshi cotton has little significance). The fall under Cambodia is of little importance when other long-staple cotton is available. A point to consider is how the crop regulation programme next year would influence the consumption or carryover. In effect the growth of mill consumption, say, to 4.5 million bales a year, should be enough to make the surplus a small matter; but the mills have fuel and labour difficulties. This year's trend, if it is settled by price control and other factors, is by no means clear, except in regard to raw cotton. Obviously price control measures will be sustained by a bearish tendency in the market, and the mills stand to gain by a policy of limited purchases at intervals.

The drop in wheat production by 5 per cent in the third forecast must be linked up with stories of crop damage. Area is lower by 1 per cent and the outturn by 5 per cent as compared with 1942-43. An up-to-average crop of over 10.3 million tons is looked for as wheat is the second largest cultivated crop in India. The increase of 23 per cent under rice on the subnormal crop of 1942-43 is thus offset by a shorter wheat crop. Imports of course are possible if the shipping position allows India to buy Argentine or Australian wheat. The crop in the Southern hemisphere is harvested before the year ends. It is noteworthy that control of prices has kept the price at Lyallpur and Hapur below Rs. 10 per maund but anxiety over imports and transport in the deficit Provinces is certainly attributable to the reduction in the Indian crop.

Planning and Purpose

Research is recommended for national development and Prof. Hill's visit has led to plans for more than one new laboratory on the basis of increased Government grants. Private expenditure on industrial research exceeds Government grants in most countries, and the main problem is the kind of levy that organised industry must make through trade associations. Prof. Hill has summed up his views in a broadcast after his return to London; but the one large purpose is national development. Political advance is regarded as unrelated to the national planning. The great plan of development is expected to give the motive power and resources.

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universal primary education; but it certainly means abundant Central expenditure on education in the future.

Fertiliser Conference

There can be no difference of opinion about the urgency of increasing the foodgrains production of India to avoid the recurrence of famines. At least in the matter of foodgrains production the Government of India should stir themselves to activity instead of following the usual delaying tactics of instituting never-ending enquiries and appointing expert committees. It is well known that war has been an excuse for not importing the essential machinery for starting large-scale and key industries. Foreign interests are possibly interested in thwarting India's progress towards industrialisation, but nobody can justifiably obstruct starting a fertiliser industry in this country meant to increase the yield from land so that people may hope to eat and live. It is regrettable indeed that, though schemes and plans are published, the Government of India have not yet succeeded in importing the required plants for organising a fertiliser industry in India. The Fertiliser Conference held at New Delhi on the 29th April under the Chairmanship of the Supply Member had nothing immediate to offer for agricultural rehabilitation. The Government, it appears, have now decided to establish Government controlled units for the production of fertilisers on non-profit basis. Much care would be taken, we are assured, to organise everyone of these units to optimum sizes making the most economical cost of production possible. The required capital would be provided by the Centre, Provinces and the States. The fertiliser produced would be distributed to the Provinces and States according to their requirements and they, in their turn, would look to the local distribution. It is not indicated, however, when the people can expect the schemes to materialise, even though the Governments of U.K. and U.S.A. are supposed to have offered every possible help. Another interesting result of the Fertiliser Conference is the proposal to secure a team of experts, possibly as usual from abroad, for tackling such problems as management of the factory, the type of plants to be erected, form of fertiliser to be produced, conditions in respect of power, the utilisation of new materials for economic production etc. The scheme for production and the idea of expert investigation etc. are, so far as they go, welcome. But the country has a right to expect quick action at least in the matter of offering facilities to fill up the food shortage. The question of fertilisers was already discussed at a conference of the representatives of the chemical industry and of the Supply, Food Commerce and Education and Health and Land Departments at Delhi on the 29th and 30th September, 1943. A target of 1 million tons of ammonium sulphate was fixed. The Foodgrains Policy Committee laid down that 350,000 tons should be produced in two years while actually India does not produce more than a tenth of this figure. We were told that a survey of raw materials for sulphate of ammonia was on the way and would be completed soon. Many months have passed and we are still in the dark regarding the imports of the machinery needed for the fertiliser production. While the public would appreciate the Government's attempt to evolve a Manure Policy for India, it can hardly escape the feeling that the authorities

are moving too slow in an urgent matter. If Indian farming is to be modernised a well-thought-out manure policy should be immediately evolved. A bold agricultural plan is inconceivable without a successful conservation of organic manures and the establishment of a modern fertiliser industry. Since delay involves decay in the soils' fertility and consequent loss of grains and suffering for the masses, we hope the Government would use their influence for procuring the required plants without the least possible delay.

Aerodromes for Post-War Development

In their plan for the development of post-war civil aviation in India the Government of India carefully omitted any reference to the building up of an aircraft industry but details are furnished regarding the aerodromes and landing grounds to be dotted all over India. A memorandum on aerodrome and route construction circulated at the first meeting of the Reconstruction (Policy) Committee for Posts and Aviation proposes to construct a network of 111 aerodromes at a cost of Rs. 154

crores to be completed within ten years after the war. Since there are already 91 aerodromes in existence only 20 are to be newly constructed. Such of the existing R.A.F. aerodromes as are available at the end of the war will be taken over for civilian use. Seventy-eight of the total aerodromes will be equipped with night flying facilities. The location of the aerodromes and landing grounds have been determined with reference to the population of the towns and the necessity to link up the Indian system with international air routes. Of the cities with a population of over a lakh 46 will be served by aerodromes while 9 are not included in the schedule. 29 aerodromes will be located at towns with a population of over 50,000 and 36 will be distributed for towns with population less than 50,000. Under the present plan 56 towns with a population over 50,000 would not be served by aerodromes. 11 internal air routes are provided for viz.: (1) Karachi-Colombo; (2) Calcutta-Peshawar (if possible to be extended to Kabul); (3) Karachi-Delhi; (4) Bombay-Calcutta; (5) Calcutta-Colombo; (6) Delhi-Madras; (7) Bombay-

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Many built during the war have done good service. Those who designed and built midgets that made such a mess of the Tirpitz are proud of their work. Corvettes meant for anti-submarine work were the chief problem in 1939 as the need then was for ships faster than trawlers and requiring only a small crew. Messrs. Smith's dock who had specialised in ships to catch whales suggested that such ships could equally well catch submarines. Frigates have followed Corvettes as killers of U-boats. Being both larger and faster they were equal to the new tactics of larger enemy submarines. Some frigates have been built inland and the parts sent to the shipyards for erection. Sir Stanley described also the revival of wooden naval architecture after the magnetic mine appeared. In the little places round the coast and also in Canada, Australia and the West Indies, ships of wood are being built again. From the makers of cranes for the shipyards to the Royal Corps of Naval Constructors, all helped to keep shipyards busy and the latest product, landing assault craft, is a link between the Navy and the Army like the troopship.

Australia's Minerals

Development of tin mines with Chinese labour in Australia was made known nearly two years ago, but the Commonwealth's mineral production goes beyond that as it is reported that Government funds, exceeding £1 million have been employed in sustaining and expanding production of minerals and metals. The minerals directorate developed in West Australia the mining of Tantalum a very rare metal whose wartime use in some respects is secret and which Australia is now exporting to America. Tantalum is a blue-white metal stronger than steel, as non-corrosive as glass, with a melting point so high that no crucible exists in which it can be smelted. Australia is exporting also beryllium copper. According to the monthly newsletter, the Commonwealth is sanguine about its scheelite deposits. Tungsten is made from scheelite. New deposits are being extensively developed and will be of importance to the United Nations to whom Australian exports will go. It is known that Tasmania produces wolfram. Tungsten steel is being made now at the Newcastle steel works of the Broken Hill Pty Co., solely from Australian supplies. Diamond drilling of deposits revealed that the King Island mine was one of the largest, if not the largest scheelite mine in the world. The Commonwealth Government provided £64,866 towards the erection of the new mill estimated to cost between £200,000 and £300,000. A subsidy for aluminium production in Tasmania has been announced recently. The Government hydro-electric scheme generating 143,500 h.p. is the chief factor in the Australian aluminium production plans. Tasmania's principal mineral is copper and coal is unimportant; hence the hydro-electric scheme. Zinc supplies were supplemented by large imports but the largest share in the Commonwealth's mineral output was claimed by West Australia.

Indians in Postwar Burma

Recently certain occurrences have shattered the confidence of Indian evacuees from Burma that, when peace is restored, they would go back to Burma to enjoy the rights and privileges previously

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granted to them in that country. No one imagined that the very right of going back to Burma for settlement would prove doubtful. In a recent speech the Governor of Burma referred to the question of Indian evacuees from Burma and said that there would be no doubt about the return of those Indians who have evacuated from Burma, if they have "genuine roots" in that country. This qualifying statement of "genuine roots" has caused much alarm amongst Indian merchants and the rest who have evacuated from Burma but are eagerly waiting for the day when Burma would be reconquered so that they could go back to prewar avocations. Their moorings in Burma are strong and creditable. Their contribution to Burman economic development has been substantial. They believe, and rightly, that Indians have a right to re-enter Burma just as it is the right of every Britisher to enter Burma or the right of every Burman to enter both the U. K. and India.

The question of "genuine roots" now raised by the Governor sounds ominous and the position needs to be clarified satisfactorily. The resolution on Indians in Postwar Burma adopted by the Federation of Indian Chambers of Commerce and Industry at its 17th Annual Session held on the 4th and 5th March, at Delhi, voices forth the serious concern of Indian evacuees in this very important matter. Merchants link up the Governor's references to "genuine roots" to the proposal of the Government of Burma to set up a Civil Affairs Committee to follow the footsteps of the military to look after the interests of those who advance behind the Armed forces. It is feared that, in the absence of adequate representation of non-official Indian opinion on the committee, commercial agencies like the U.K.C.C. would be set up during the period of reconquest of Burma and that these agencies would endanger Indian commercial interests in Burma in postwar years. Speaking in support of the resolution Mr. S. N. Haji pointed out that "neither the social nor the economic requirements of Burma would justify any restrictions placed upon the movements of Indians from one country to another". He said that after the ravages of the war and the scorched earth policy likely to be adopted by the Japs, Burma would surely be in need of Indian capital, labour and business enterprise. Even before the war Indians have only supplemented the requirements of Burma, not supplanted the Burman from legitimate spheres of activity. This is also supported by the findings of the Baxter report. Those who have the abiding interests of Burma at heart would do well to remember that Burma's progress lies, not in restricting the flow of Indian labour and capital, but in the fixing of minimum wages for labour in Burma. Postwar reconstruction plans for Burma are reported to be in progress but, while European interests have been closely associated with the preparation of schemes, Indian interests are being excluded. As Mr. Mohamed Hussin Hassam Premjee pointed out, Indians constituted one-tenth of the population of prewar Burma and Indian labour had a great deal to do with the trebling of the rice production of Burma during the last three decades. Surely Indians have a right of re-entry into Burma and any attempt on the part of non-Burman interests to jeopardise the position of Indian nationals in postwar years should be resisted.

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Extract from His Excellency the Viceroy's speech to the joint Legislatures on 17th February 1944.

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ONE HUNDRED AND TWENTY-FIRST REPORT OF THE BOARD OF DIRECTORS TO THE PROPRIETORS

To be Submitted at the Ordinary Meeting to be held on Thursday, the 25th March, 1944, at the Bank Premises, 6, Royal Exchange Place, Calcutta, at 3 p.m.

The Directors of the Allahabad Bank, Limited, have pleasure in submitting the Accounts duly audited showing the position of the Bank's affairs as on the 31st day of March, 1944, together with their report.

	Rs.	A. P.
The result of the working for the twelve months, including the balance from former Account, and after making allowance for taxation and depreciation, is a profit of ..	19,58,452	12 3
Out of this there has been paid Dividend and Bonus on the Ordinary Shares and Dividend on Preference Shares at the rates of 18 and 6 per cent per annum, respectively, for the six months ending 30th September, 1943, absorbing ..	2,29,500	0 0
Leaving an available balance of ..	17,28,952	12 3

Which your Directors recommend should be disposed of as follows:—

	Rs.	A. P.	Rs.	A. P.
In payment of a Dividend (free of Income-tax) on the Preference Shares for the six months ending 31st March, 1944, at the rate of 6 per cent per annum ..	45,000	0 0		
In payment of a Dividend (free of Income-tax) on the Ordinary Shares for the six months ending 31st March, 1944, at the rate of 12 per cent per annum ..	1,23,000	0 0		

In payment of a Bonus (free of Income-tax) on the Ordinary Shares at the rate of 6 per cent per annum for the six months ending 31st March, 1944 ..	61,500	0 0
Transfer to Reserve Fund ..	4,00,000	0 0
Transfer to Contingencies ..	4,00,000	0 0
Carry forward to next account ..	6,99,452	12 3

Under Article 102 one of the Directors, Sir Renwick Haddow, retires from office by rotation but is eligible for re-election. Raja Sir Ejaz Rasul Khan, K.C.I.E., C.S.I., M.L.A. of Jehangirabad was appointed to the Board during the year and under Article 108 retires, but is eligible for re-election. Auditors will have to be appointed for the year ending 31st March, 1945.

By Order of the Board,
R. R. HADDOW,
Chairman.

W. LOTHIAN BROWN,
General Manager.

Calcutta, the 6th May, 1944.

BALANCE SHEET AS AT 31st MARCH, 1944

CAPITAL AND LIABILITIES.

	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
CAPITAL—						
AUTHORISED—						
25,000 Ordinary Shares of Rs. 100 each ..	25,00,000	0 0				
15,000 6 per cent Preference Shares of Rs. 100 each ..	15,00,000	0 0	40,00,000	0 0		
ISSUED AND SUBSCRIBED—						
40,000 Shares of Rs. 100 each ..			40,00,000	0 0		
(i) Shares issued as fully paid up pursuant to any contract without payments being received in cash—Nil.						
(ii) Shares issued for payments in cash—40,000 Shares of Rs. 100 each.						
CALLED UP—						
16,000 Ordinary Shares of Rs. 100 each fully paid ..			16,00,000	0 0		
9,000 Ordinary Shares of Rs. 100 each Rs. 50 paid ..			4,50,000	0 0		
15,000 Preference Shares of Rs. 100 each fully paid ..			15,00,000	0 0		
RESERVE FUND					35,50,000	0 0
DEVELOPMENT FUND FOR BRANCH EXTENSION ..					58,00,000	0 0
CASHIERS' PROVIDENT AND FIDELITY FUND ..					63,735	3 9
FIXED DEPOSITS ..			7,87,13,072	8 3	2,57,746	11 6
CURRENT DEPOSITS AND CONTINGENCIES ..			11,06,51,675	0 1		
SAVINGS BANK DEPOSITS ..			1,91,37,039	7 10		
SUSPENSE					20,85,01,787	0 2
UNPAID DIVIDENDS ..					18,77,197	1 11
SUNDRY CREDITS Established as per contra ..					25,586	12 0
PROFIT AND LOSS ACCOUNT:—					4,72,943	6 8
Balance at credit of Profit and Loss Account on 31st March, 1943 ..			11,75,546	15 2		
Paid to Shareholders, Dividend at 12 per cent per annum and Bonus at 6 per cent per annum on Ordinary Shares for six months ending 31st March, 1943 ..	1,84,500	0 0				
Dividend on Preference Shares for six months ending 31st March, 1943 ..	45,000	0 0	2,29,500	0 0		
Transferred to Reserve Fund ..	2,00,000	0 0	9,46,046	15 2		
Transferred to Contingencies ..	2,00,000	0 0				
Bonus to Staff ..	93,659	6 0	4,93,659	6 0		
Profit for the year ending 31st March, 1944 ..			4,52,387	9 2		
Ad interim Dividend to Shareholders at 12 per cent per annum and Bonus of 6 per cent per annum on Ordinary Shares for six months ending 30th September, 1943 ..	1,84,500	0 0	15,06,065	3 1		
Ad interim Dividend on Preference Shares for six months ending 30th September, 1943 ..	45,000	0 0	19,58,452	12 3		
Grand Total Rs. ..					17,28,952	12 3
					22,22,77,949	0 3

Abstract Statement of PROFIT & LOSS ACCOUNT of the ALLAHABAD BANK, LTD., for the twelve months ending 31st March, 1944

	Rs.	A. P.		Rs.	A. P.
Interest paid on Deposits ..	13,86,013	0 1	Interest on Advances and Investments ..	57,38,160	1 11
Salaries, including Contribution to Provident Fund ..	19,56,234	13 6	Exchange, Discount and Commission ..	10,20,732	6 2
Directors' Fees ..	10,967	11 10	House and Godown Rent realised ..	1,98,543	14 8
Auditors' Fees ..	5,250	0 0			
Stationery, Printing and Advertising ..	1,26,882	13 11			
Postages, Telegrams and Telephones ..	1,25,082	14 7			
Depreciation in the value of House Property and Dead Stock ..	1,61,235	9 10			
House, Godown and Ground Rent and Fire Insurance Premiums ..	94,562	9 3			
Travelling Expenses, Income and other Taxes and General Charges ..	15,85,161	10 8			
Net Profit carried to Balance Sheet ..	15,06,065	3 1			
Grand Total Rs. ..	69,57,436	6 9	Grand Total Rs. ..	69,57,436	6 9

PROPERTY AND ASSETS.

	Rs.	A. P.	Rs.	A. P.
LOANS				
CASH CREDITS AND OVERDRAFTS ..	34,55,651	4 10		
BILLS DISCOUNTED AND PRONOTES ..	6,80,04,949	15 7		
PARTICULARS REQUIRED BY ACT VII OF 1913:				
(a) Debts considered good and in respect of which the Bank is fully secured ..	7,74,55,077	10 4	7,92,80,994	3 11
(b) Debts considered good for which the Bank holds no security other than the debtors' personal security ..	18,25,916	9 7		
(c) Debts considered doubtful or bad ..	Nil			
Of the above there is due by the Directors ..	Nil			
IMMOVABLE PROPERTY—total cost to 31st March, 1943 ..	76,70,114	1 8		
Add—additions to 31st March, 1944 ..	4,145	0 0		
Deduct—sales to 31st March, 1944 ..	76,74,259	1 8		
Less—total depreciation to 31st March, 1943 ..	9,16,376	2 0		
Less—depreciation to 31st March, 1944 ..	67,57,882	15 8		
DEAD STOCK—total cost to 31st March, 1943 ..	19,91,892	4 9		
Add—additions to 31st March, 1944 ..	47,65,990	10 11		
Deduct—sales to 31st March, 1944 ..	1,17,953	4 0		
Less—total depreciation to 31st March, 1943 ..	46,48,037	6 11		
Less—depreciation to 31st March, 1944 ..	9,49,867	15 8		
STATIONERY, at or below cost ..	10,537	6 6		
Deduct—sales to 31st March, 1944 ..	9,60,405	6 2		
Less—total depreciation to 31st March, 1943 ..	90,326	0 10		
Less—depreciation to 31st March, 1944 ..	8,70,079	5 4		
STATIONERY, at or below cost ..	5,74,147	4 11		
Deduct—sales to 31st March, 1944 ..	2,95,932	0 5		
Less—total depreciation to 31st March, 1943 ..	43,282	5 10		
Less—depreciation to 31st March, 1944 ..	2,52,649	10 7		
STATIONERY, at or below cost ..	1,69,004	5 6		
Deduct—sales to 31st March, 1944 ..	5,126	7 3		
Less—total depreciation to 31st March, 1943 ..	50,74,817	14 3		
Less—depreciation to 31st March, 1944 ..	19,226	9 6		
STATIONERY, at or below cost ..	4,72,943	6 8		
Deduct—sales to 31st March, 1944 ..				
Less—total depreciation to 31st March, 1943 ..				
Less—depreciation to 31st March, 1944 ..				
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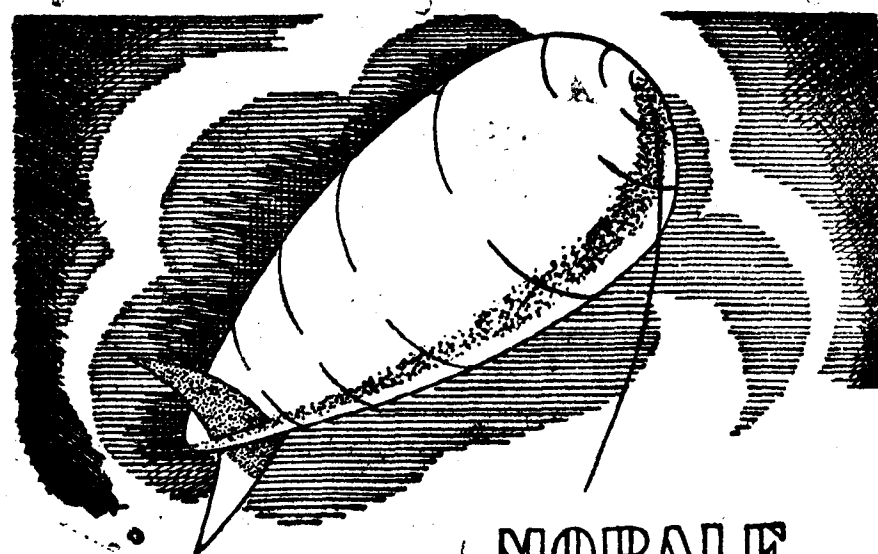
Expectation of Life

When public health has become a leading topic of discussion comparative statistics as to expectation of life have real value. The League of Nations statistical bulletin using approximate data for British India puts the expectation of life,

for males at 26.91 years and for females at 26.56. Compared with 1911 figures there has been prolongation of the term of human life. At various age groups the term increases, but over 10, the expectation of life is reduced. There are, of course, various other factors than six

differences, but a point to note here is that a reduced proportion of those over 70 is no disadvantage. The main difference between European lands where the average expectation of life is over 50 years and India deserves special notice in view of the fact that the high death-rate here is regarded as the most disturbing aspect of the population problem. It is noteworthy that Egyptian figures correspond to those of Europe generally. Available figures suggest that India is lowest in the list, but women are not perceptibly more long lived than men though they appear to live longer than men in Germany, the U.S.A. and Canada.

The best showing of any country is certainly made by Denmark though New Zealand's vital statistics would indicate that climate combined with social security is a decisive inducement to longevity. Available figures suggest that Fascism increased the Italian's average expectation of life. It may be noted also that the depression had no material effect on the term of life for this new though the trade cycle is known to influence natural increase. In the years 1935-37 improved expectation of life was a mark of both Eire and Italy. As may be guessed the backward countries like Bulgaria have fewer old men than fully developed countries like Belgium although it is surprising to find that in Greece the average number of years still remaining for a person aged 70 was greater than in the U.S.A. The general rule appears to have been reduced mortality, especially, of the very young in all countries including India as compared with 1911 or any later base. The Popular impression as to the lower standards of living affecting expectation of life is confirmed by the considerable differences as between White and Black in S. Africa as well as the U.S.A. though adult negroes in the U.S.A. especially women over 40 had a better chance of survival for a longer term than the White population. Though great caution is necessary in scrutinising the averages the tables appearing in December certainly support the view that preventable disease takes a heavy toll in the tropics though Brazil's figures are not greatly different from those of Costa Rica.

**MORALE**

THE LAST WORD IN DEFENCE

Defence of a country, particularly in modern warfare, largely depends of the excellent morale of the people, irrespective of whether they are directly engaged in warwork or not. It is the unshaken morale of the people of Great Britain that helped in the magnificent defence against the terrible Air Bombardment by Germany and gave the Germans the first setback. It is the knowledge of every individual and the satisfaction that their country is well defended that creates such morale. In the defence against Air Raids Balloon Barrage plays an important part. So also the efficiency of the fire fighting services and the Rescue parties. All these need—and an essential need of course—suitable and strong ropes. Harlons play the leading role in these supplies. Whatever the kind of quality in ropes may be Harlons have the variety to choose from.

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ANNOUNCEMENT

We are pleased to announce that further 9727 Ordinary Shares of Rs. 100 each will be issued at a premium of Rs. 10 per share, for which the necessary consent of the Central Government has been obtained under the Defence of India Rule 94-A. It must be distinctly understood that in giving the consent, the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statement made or opinions expressed with regard to them.

J. M. AKHANEY,
Managing Director.

Allahabad Bank

In the Allahabad Bank's balancesheet as on March 31st, 1944, the principal feature claiming attention is the increase of Rs. 4 crores in Deposits. That this includes Rs. 2½ crores under Fixed Deposits is certainly significant while the increase of Rs. 4.19 crores in the balance-sheet total, considering the number of new banks and branches that have entered the field, furnishes proof of the high standing that the Allahabad Bank continues to enjoy. Reserve Fund at Rs. 58 lakhs is to be strengthened further by Rs. 4 lakhs. This enhanced allocation (Rs. 4 lakhs as compared with Rs. 2 lakhs in 1943) and a similar transfer to contingencies are influenced directly by the growth of the year's net profit from Rs. 11.24 lakhs to Rs. 15.06 lakhs. Maintenance of the dividend and bonus for the year at the rate of 18 per cent. leaves a larger balance in the books out of the disposable profits.

The main features on the assets side are the increases in banking advances and investments by nearly Rs. 2 crores in each case. Enhancement of cash resources to Rs. 3 crores is noteworthy. It will be observed that investments are almost exclusively in Government securities, the

relatively small proportion falling outside this category being in trustee issues. This reflects the conservatism of policy for which the Allahabad Bank has always been noted.

Comilla Banking Corporation

Another bank balance sheet but relating to an earlier date appears today. The Comilla Banking Corporation turns in gratifying figures as usual. At the end of 1943 the total deposits amounted to Rs. 564.47 lakhs. The paid-up capital stood at Rs. 30.47 lakhs, and the Reserves

totalled Rs. 14 lakhs. It is noteworthy that bills for collection amounted to Rs. 47.65 lakhs out of a balancesheet total of Rs. 6.8 crores. The high degree of liquidity to which Indian banks are prone is illustrated very clearly in this year. Cash balances total Rs. 246.48 lakhs while Advances and Bills total Rs. 155.97 lakhs. The increase under Government securities is a generic feature of all bank statements. In the case of the Comilla Banking Corporation the net profit is reduced by taxation and provision for Reserve to Rs. 1,33,276 but the carry forward is higher

on the year. The increase in the bank's resources was supported by the abundance of funds though it will be noted that the percentage increase in Deposits in the case of a medium-sized bank is as pronounced as in the case of larger banks. Such growth may well warrant optimism especially as the policy of managements tends to be correct and dignified. The more important conclusion that Bengali banks have obtained their proper share of the increase in savings or disposable funds last year certainly finds real support in the figures cited.

Gratitude to Godrej

Godrej hold a long record of resistance against fire and burglars. To their prized possession of innumerable tributes are now being added many further proofs of gratitude: Here are a few of the heroic accounts rendered by GODREJ SAFES during the conflagration that blazed after the recent ammunition explosions in Bombay. And no safe-maker could have expected these stalwarts to succeed in saving their valuable contents in such an *unprepared for emergency* that baffles the imagination: *days and days against* the fury of relentless tongues of fire—battering falls—the soaking heat of the engulfing debris of buildings burnt down, *without any* effective help from fire-engines.

For safe-custody of vital papers and other valuables, the importance of reliable security equipment *cannot* be overstressed. Governments, banks, business houses and the public throughout India specify "Godrej", because they know that better protection cannot be obtained.

Mulund, Bombay, 24-4-1944.
M/s. Godrej & Boyce Mfg. Co., Ltd.,
Bombay.

Dear Sir,
We had in use at our 'pedhi' situated at Dena Bunder a Safe made by you nearly 35 years ago. The above safe was caught in the terrific fire which broke out consequent upon the recent fearful explosions in the docks. A heap of burning houses had fallen on this safe. Intensely burning houses in such intense fire for 9 days. Our books and documents were kept in this safe. We had given up hope of recovering any of our possessions were kept safe; but our books and documents were found intact when we brought this safe to your Workshop today and had it opened.
We cannot congratulate you enough on making safes which give such protection. Wishing your firm increased success.
Yours faithfully,
Sd. PRADHAN OOKEDA.

Bombay, 22nd April, 1944.
M/s. Godrej & Boyce Mfg. Co., Ltd.,
Lalbagh, Parel, Bombay.

Dear Sirs,
We are hereby certifying that M/s. Godrej & Boyce's Safes have proved most safe by actual test in this disastrous fire which broke out on the 14th instant. We had a 'C' quality Godrej Safe of 1909 make and that was caught in fire in our office at 255/87, Narsee Natha Street. We had our very valuable belongings in that safe including Government vouchers, currency notes, ornaments and share everything and to our great surprise we found everything quite intact, when the safe was opened in the Godrej Workshop after seven days.
Further we are very much obliged to M/s. Godrej & Co. for their cordial help and assistance given to us in this matter.
Yours faithfully,
For HIRJEE GHELLABHOY,
Sd. RAWJI GHELLABHOY,
Vice-President, Rice Merchants' Assn., Bombay.

Bombay, 24-4-44.
M/s. Godrej & Boyce Mfg. Co., Ltd.,
Lalbagh, Parel, Bombay.

Dear Sirs,
It gives us great pleasure to state that a many years high Godrej Safe purchased from you explosive fires with flying colours. While the contents of our other safe of a well-known foreign make were completely destroyed by the fire, our precious papers, currency notes and jewellery which were kept in your Safe remained unscathed by that same fire.
Although we cannot thank you sufficiently, as a small token of our appreciation we request you to supply to us a similar safe of yours.

Yours faithfully,
Sd. KHIMJEE MOOLJEE,
Sole Proprietor,
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Issued & Subscribed
Rs. 2½ Crores

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Rs. 1,24,93,375

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GRAND HOTEL

FOR AN

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OF COMFORT

STAY AT THE
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The Leading Hotel of Calcutta

It was on Wednesday noon while I was sitting in the office of Merwanjis in Bombay that I heard of the early-morning alert in Calcutta. Mr. Bhide who is now looking after the government securities section in Merwanjis—what other section can Bhide look after? And what better man could Merwanjis have secured than Bhide to look after gilt-edged?—said that, in the course of two trunk calls from Calcutta, he was informed that there had been an alert. Many other friends in Bombay had similarly heard of this alert. No one could say definitely whether it was only an alert or more than an alert. "It may be more than an alert", argued some, "our friends in Calcutta cannot talk freely on the trunk telephone." Bhide added that, but for this news from the Eastern capital, 3½ per cent paper would have forged ahead to over Rs. 98-8. The technical position was sound; and enquiries for 3½ per cent paper were for quite substantial amounts. But the news of the alert arrested enthusiasm. If the authorities had released in time the official news about the alert together with the more important information that the all-clear was given soon after on its being known that it was only a friendly plane, the afternoon session on Wednesday would have witnessed a remarkable revival of confidence. Up to the time of my leaving Bombay, no official communique had been issued. The actual news was known to me this morning at Kharagpur. I made enquiries at Nagpur from Mr. A. D. Mani who had come to meet me at the station. He said that, up to Thursday morning, he had received no news of the alert in Calcutta. Surely, there must be a more expeditious way of releasing information, especially when all that had to be reported was that the alert was given on what might be called mistaken identity.

There is much that I have to write on what I heard and saw in Bombay, but the release of Mahatma Gandhi must take precedence over aught else. This is my principal theme; and, before I take it up, let me say a word or two on the Bombay fire about which everyone is agog to know the true facts and the full facts. There are many who believe or wish to believe that the fire was due to Fifth Column activities. To them, the straight answer may be given that there is absolutely no truth in such reports. There is no doubt that the fire wrought such havoc and was so terrific in its range and fury because of some ammunition ships being involved in the fire. The accounts that have reached us about the extent of damage and loss do not by any means err on the side of extravagance. Even on Wednesday, I noticed, as my train passed Masjid,

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."

—(As You Like it)

smoke in a number of places. After nearly a month, there is still smoke in sundry places; and this provides a measure of the seriousness of the fire. The loss in human lives cannot yet be accurately estimated. Those who escaped from the fire have been mostly accommodated by friends and relations in other parts of Bombay. The good-neighbourliness of Bombay citizens is of such high order that there are hardly any destitutes left to be looked after by organised charity. The two main problems are: (1) how are the victims to be recompensed for their damages? and (2) what special facilities by way of building materials or otherwise are to be given with regard to the reconstruction of buildings that now lie devastated? The first question brings up prominently the conundrum of the liability of insurance companies. For a clear understanding of this matter, it is useful to analyse the fire damage under specific heads.

Much damage has been caused to the dock installations and to steamers and their contents. These are matters which the Government of India will perforce have to deal with directly. There are also reports of people having lost black market commodities and black money. Amongst the stocks of grains burnt in the fire, a moiety represent foodstuffs held by people who hoped to sell them in the black market at fabulous prices. I am also told that quite a large amount of currency notes have been burnt, these currency notes representing cash which

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the owners had kept at home through tax-dodging devices. No one need be sorry for the loss of these traffickers in black markets. There are losses of properties and personal belongings of comparatively poor people who did not take any insurance cover. In their case, the Government are bound to provide compensation as their loss is attributable to the fire caused and fanned to such fury by ammunition. Lastly, there are the losses for which insurance cover had been taken. If the people who had not insured their properties are entitled to compensation on the ground of the fire being directly connected with explosions in ammunition dumps, how do the insurance cover cases differ in the vital respect of compensation payable by the Government? The insurance companies, on an honest analysis of the facts of the situation, do not come into the picture at all. To drag them into this controversy and to begin a process of higgling and haggling on the basis that the Government would pay a proportion if the insurance companies pay a specified moiety, is to expose insurance companies to unnecessary and unjustifiable clouding of their good name. This is a matter which calls for statesmanlike decision and quick action on the part of the Central Government. The Central Government should accept full responsibility and take upon itself the task of negotiating with the Allied governments as to the apportionment of financial liability as amongst them. As I said in the interview I gave the "Blitz," the Government will do well to realise that he gives double who gives quick.

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The release of Mahatma Gandhi came just a little too late for notice in these columns last week. One could have anticipated it, except that of late we have come to think that anything is too good to be true. So deep-rooted is our pessimism; and such pessimism is not temperamental but based on past experience. On the last occasion the Mahatma was hovering between life and death, Lord Linlithgow thought, not of release, but of preparation against the possible consequences of his death, should it occur. It was a display of the kind of mental strength which India has never seen her way to admire. But however that may be, we could not help regarding it as a clue to established policy. And though reports of Mahatma's health were highly disquieting, we dared not hope for his release. Does malaria, in place of a grave moral issue, make a difference? There are those who say that not only it does, but also it should. And they say it, less out of faith in that view than out of an anxiety to discourage those who like to read in the release of the Mahatma some political significance. But how is any one, whether

in India or abroad, to be persuaded that Gandhi has been released purely on medical grounds? It was not for his health that he was taken to the Aga Khan's Palace at Poona. Nor was he detained because mere citrus juice was thought to be a rejuvenating tonic for an old man of eighty. There was nothing in our past experience to suggest that the Government were not prepared to tend an ailing leader in detention or arrange for the obsequies to be performed within prison walls.

And yet the release has been ordered. The question inevitably arises, whether the mood of the Government has changed. Personally, I cannot help feeling that between the position a week ago and the position at the time of Gandhi's fast a year ago, the main difference lies in the personality of the Viceroy. It is certainly too soon to say whether Lord Wavell has taken on hand a new Indian policy. It is quite understandable that he is not yet quite free to do so. It is understandable, too, that he has not sufficient strength as distinct from courage, which Lord Wavell surely has—of conviction. But there is ample evidence to suggest that he is looking at the Indian problem quite differently from his predecessor. To Lord Linlithgow, the problem was one of completely foiling the Congress and preserving a set of conditions which would enable the British Government to put forward plenty of plausible excuses for not bringing about a political settlement and which would at the same time keep every prominent political party disabled for action. He had certainly outstanding success to his credit in this line. But Lord Wavell hardly seems to look for such dubious honours. His speech to the Central Assembly, though it did not hold out definite hopes of a change of policy, did contain hints of a new approach on the part of the Viceroy to the Indian problem. His references to the working of the coalition ministry in the Punjab, meant, no doubt to encourage attempts towards similar arrangements in the all-India sphere, could also be interpreted as a reflection on the treatment of Mr. Fazlul Huq by Sir John Herbert and Lord Linlithgow's implicit commendation of it. The contrast between Sir Bertrand Gancey and Sir John Herbert is a measure of the difference between Lord Wavell and Lord Linlithgow. Sir John wangled a letter of resignation from Mr. Fazlul Huq to put a League Ministry in power in Bengal, while Sir Bertrand dismissed a minister in the Punjab in the knowledge that it would help to keep the ministry in and intruders out. One should expect from this that as soon as a situation arose for the exercise of the Viceroy's discretion, the discretion would be properly exercised. That is exactly what has happened now. Gandhi's malaria has given Lord Wavell the chance to show that he can bring a new and fresh mind to bear on major issues. I can well believe that Mr. Amery has no share in the responsibility for this decision to release Mahatma unconditionally, though I fancy that the brevity of his reply to newspaper correspondents reveals a degree of sullen demur. If the stage is set for a change in major policy, it will accord with the changed mood in the ruling classes in Britain.

The ruling classes in Britain unlike Mr. Churchill and Mr. Amery probably realise now that they have over-played their hand in the matter of the Congress-League differences. If Congress is checked

with the pawn of Pakistan, the result is a stalemate which serves neither side. With the war drawing towards its inevitable end, the future claims its attention. The Government's walk-over in Indian politics is a triumph, as sterile as it is dubious. If they can do without a popular Government in peacetime as they have been able to during the war, then surely putting Congress in the cold storage of India's innumerable prison houses should involve no privations for the Government. But that surely is impossible. You need an Indian Government to figure in the international conferences of the future, which will be more numerous after this war than they were after the last one. You need an Indian Government to treat with on all questions of trade and commercial relations. If that need is there at some date in the future to be faced, surely the longer the stalemate lasts, the less likely is the need to be met smoothly and well. Some day, the League Dictator will be forced to see that he is playing an impossible game and to ask for his bond so that he may go. It is a job for the Government more than for the Congress; and they must be applying themselves to it consciously or unconsciously.

When the Trade Delegation goes to Britain and the talks with British industry develop, the latter should be able to see that its interest in India lies in the orders that will flow from India, rather than the orders that Whitehall will issue to India. There is far more in a good trade agreement than in all the ingenious ways that Mr. Amery can think of for thwarting the Congress. Big business in Britain is so closely affiliated to the conservative party that it has never occurred to it to question the wisdom of Mr. Churchill's Indian policy. But the problems of the post-war period do not lend themselves to the same treatment as those of the war period. Foiled in the political sphere, the Indian intelligentsia has turned to economic planning as a better means of breathing life into the inert limbs of India's body politic. The Bombay Plan has been laid before the country and the country has welcomed it with great enthusiasm. The Government of India have joined in the welcome. It is for British business to decide on which side it will throw its weight. It will have to make up its mind as to whether it will strengthen the cause of planning and make for itself, or whether it will try to scotch the plan in a desire to protect the pre-war exports to India. No one can deny that the bird in the hand is worth two in the bush. But the bird in the hand is not incapable of flying away. Anyway, British industrialists will have to do some hard thinking and a lot of cold calculation before they decide to continue in their old habits of thought and ask for a virtual veto on the ambitious plan of the Bombay industrialists.

If they so decide, they will find little of common ground between them and the Indian industrialists who will be proceeding to Britain shortly. It is a strong team that will go out from this country. Sir Purshottamdas Thakurdas is a veteran alike in business and in negotiations at a conference. Mr. J. R. D. Tata is an industrialist as tall as any in the world and in the campaigning of big business programmes, the captains of British industry will find in him more than a match for themselves. There is then Mr. G. D.

Birla, who has on his brows the laurels of more than one Caesarian campaign in the world of business. And then, Mr. N. R. Sarker with his rare blend of political acumen and eye for business opportunities, which makes him, not perhaps the cynosure of all eyes, but always a man to reckon with. Such a team should have no difficulty in clarifying for the benefit of British industry the alternatives from which they have to choose. It is up to them to show that, if British industry at all cares for a stable and expanding trade with India, it ought to turn its back on the ideas and policies of the past. What is the use of gaining Pyrrhic victories over a non-violent Congress, or of placating parties which can never weld India into a strong effective unit in the British Commonwealth and the comity of nations?

I doubt if British industrialists have been taught to think on these lines. They have, not unnaturally, thought of Indian industrial development in terms of a protectionist policy, which does not enrich India, but makes Britain poor, indeed. All the talk, common in Leftist circles, of a prosperous India being a cure for Britain's unemployment naturally struck

(Continued on page 940).

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Olympus

(From Our Correspondent)

New Delhi, May 8.

MAHATMA GANDHI's release during the week-end has brought a sense of deep relief to political circles here as elsewhere throughout the country. Though woefully belated, it is hoped that the release will at last help to break the vicious deadlock that has so deeply embittered Indo-British relations during the past two years. Much more, however, has to be done before a new political settlement can be negotiated with any chances of success. Particularly other important Congress leaders have to be set free before a fresh start can be made. It is not yet known how far this Government's contention that the release has been effected 'solely on medical grounds' is literally true. Only future will show whether the Wavell Government have any really keen desire for a new settlement. But the universal relief felt at the release in Allied forces perhaps indicates that even the British Government may attempt some sort of solution for the Chronic deadlock which impedes their war effort. ...

The Government of India do not seem to have made up their minds yet regarding the extent of the compensation to the victims of the recent Bombay explosions. The Joint Secretary to the Legislative Department who has been sent to Bombay to discuss the matter with the insurance companies, is expected to submit his report in a few days. It is believed that while the settlement of responsibility for the compensation between the British and Indian Government may take a long time, the New Delhi is bound to take quicker action and settle the claims at an early date. It may be prepared to indemnify the insurance companies to a large extent, the whole incident being directly due to the war. There is general regret here that no non-official Indians have been included in the Enquiry Commission, and that though the accident is three weeks old, the Government have not announced their decision on the compensation claims.

India's postwar monetary policy continues to arouse keen interest here, though there is much surprise at the Government's reluctance to define their policy in concrete terms as other major allied nations have done. It is not yet definite whether Sir Jeremy Raisman is joining in the Washington currency talks; he is likely to do if the dates of the Washington Conference do not clash with his talks in London for a revision of the financial settlement with Britain. Sir Jeremy Raisman and Sir Theodore Gregory both discussed the latest Allied currency plan with the General Policy Committee in Bombay last week. Unless certain vital details are known, it is difficult to say how the plan will work out for India. While Russia and China have been assigned independent places on the Executive, India has been refused such a place. Moreover the first essential for India is that she is not forcibly linked to sterling and is free to vary the sterling-rupee and the dollar-rupee exchange rates to suit her postwar needs and to ensure that the huge foreign exchange assets now built up at such great sacrifice are not frittered away by some invidious exchange manoeuvres. Moreover until India's quota is known it is difficult to know the extent of her likely credit in foreign exchanges needed to finance her postwar industrial programme.

It is understood that the Central Government, which is at present consuming over two-thirds of the country's entire paper production, may soon introduce a drastic price control at a much lower level than the prevailing rates. Negotiations with the industry with a view to arrive at a workable price amalgamation without recourse to Defence of India Rules are reported to have broken down. The Government's proposal seems to have been to allow a profit only 9 pence per pound of paper which the industry considered quite inadequate. The Government's contention is that so far the industry has been allowed to make monopolistic profits amounting to over a hundred per cent on the capital invested.

The first official report on postwar agricultural planning in India issued by General Hutton suggests higher targets for increased yield per acre of India's main food crops. The new target for rice is 1,000 lbs. per acre compared to the present 829 lbs. per acre. It is claimed that with proper planning the yield can be increased by even 50 per cent, 40 per cent by adequate manuring and 10 per cent by using improved varieties. Even the new target will be very much lower than what has been achieved in several agriculturally advanced countries. It is suggested that the wheat yield per acre can be almost doubled for irrigated areas from the present 840 lbs. per acre to 1,200 lbs. per acre. The sugarcane yield can be tremendously increased from about 15 tons per acre to 30 to 55 tons per acre. No production target is suggested for cotton as there is considered to be dependent on several international factors. It is, however, stated that the present yield can be obtained from a much smaller area and a lot of cultivable area released for food crops. The production of tobacco and potatoes can be almost doubled while there is enormous scope for development of fruit-growing. It is thought possible to increase the country's milk supply by 75 per cent by proper breeding of livestock. As regards postwar forest development, it is estimated that excess felling of timber for war purposes has resulted in a decrease in yield of 30 to 40 per cent for about ten years. To meet the fuel, housing and manner needs of the cultivators, it is essential to bring a much larger area under forests (from 14 to 20 per cent). Out of 288,000 square miles of the so-called cultivable and uncultivable waste, 100,000 square miles should be used for growing forests properly distributed for the villagers' supply.

According to the report this three-fold aim of agricultural reconstruction in India should be to provide adequate nutrition for her increasing population, to produce raw materials for her developing industries and commodities for which there is likely to be big demand in foreign markets in the postwar period. Then are at present about 111 million acres of cultivable waste, a large part of which can be brought under cultivation.

The Government has at last taken note of the dangers facing the Indian mica industry and appointed an inquiry committee. The Committee is supposed to deal with matters of long-term policy and reconstruction primarily. But, as the industry has long been pointing out, there are more urgent problems needing urgent solutions. The menace of piracy has to be checked and adequate supplies of rice and coal made available in the mining areas. Due to shortage of coal, there is danger of the mines being flooded during the monsoon. It is

hoped the committee will effectively deal these problems.

I understand that the Centre has already despatched to Calcutta more than half of the promised 640,000 tons of rice, keeping ahead of the time schedule. Rice exports to Malabar are to be increased soon as the West Coast deficit-areas have not been receiving adequate quantities for some time. Meanwhile according to the latest forecast, the wheat crop prospects are fair despite the damage suffered in the recent hailstorms. The extent of the damage in U. P. alone can be gauged from the fact that it has needed revenue and rent remissions amounting to Rs. 7 lakhs and Rs. 30 lakhs respectively in the affected areas. The wheat crop yield this year is expected to be 10,356,000 tons which falls short of the last year's bumper harvest by over half a million tons, though still in excess of the 1941-42 yield.

The rationing cards have all been distributed and registered here and full-fledged rationing is expected to come into force in a few days. There has been no allocation of shops to the rationed citizens and everybody has been free to register at any one of the registered shops. In spite of the demands of organised labour, manual workers have not been allotted any increased rations. Only rice, wheat and sugar are at present covered by rationing and there have been demands, particularly from the poorer sections of the population, to include fuel and kerosene which are often difficult to obtain.

There is general criticism of the new relaxed rules for control of capital issues owing the serious check they put on new industrial ventures in the form of safeguards. It is stated that there will be no objection to such safeguards if a full-fledged national Government were to plan the country's industrial future. As there is little likelihood of this, it is feared that the new restrictions on industrial enterprises will seriously compromise the country's future. As the whole postwar position regarding state and private enterprises and location of industries is still very uncertain, it will be difficult for the investing public to launch or plan its new enterprises.

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, May 9.

All roads lead to Parnakutti, where Mahatma Gandhi is convalescing. His release is like a beam of light in the encircling gloom that two years of stalemate had engendered. On Friday when his illness took a serious turn, the city wore a grim mien born perhaps of the Defence of India rules, but there was no mistaking the anxious throbbing within. The markets were listless and 3½ Rupee Paper went down to Rs. 98-2. Late on Friday night, the news of the release was flashed to Bombay, and on Saturday, the city woke up to read the best news for many a long day, appropriately featured in banner headlines in the Press. The markets were not slow to record their appreciation of the gesture and received a new lease of life. Paper going up by a good few annas. The outlook is one of wistful expectancy. The hope is rife that the release of the sage of Sevagram might lead to a general jail delivery and to a settlement. A mellow optimism pervades all quarters. It speaks much for the intrinsic robustness of our outlook that two years of Maxwell's gibes have not impaired the nation's optimism nor made it cynical. That perhaps is our great national heritage—the ability to condone malice in others, and to exorcise rancour in ourselves. Gandhiji is expected here shortly and the apostle of non-violence will chant his hymns to the accompaniment of the roar of planes in Juhu.

Newsreels and press photos must have given India an idea of the fire havoc. Many gaunt ruins stand out and salvage is accompanied by destruction. An official decision empowers the City engineer and a military engineer to decide about the demolition of unsafe buildings before the monsoon breaks. There is as yet no break in the job of clearance of debris and removal of property. An omnibus inquest on the victims of the disaster is proposed by the City Coroner. It may be held in camera but those who can tell the jury about the disaster have been invited to tender evidence. The verdict will probably be less important than the findings of the judges deputed to enquire. The Coroner has been informed of the death of 319 persons though some bodies have been identified. Careless talk in letters has led to prosecution. Relief work goes on and cloth is being given away by the Marwari Sammelan and the Bohras' own committee busy on good works.

Dr. Sortey and another officer asked the Government to encourage local shipbuilding and sea transport. During 1943, the country craft organisation set up by government relieved the railways. Much traffic was diverted and traders found the usual delays removed. The increase of coastal trade on the Western coast is not limited to Bombay. Tonnage of imports into Sind and Malabar shows an increase as compared with 1942. Western India States have a special interest in country craft as builders, and as carriers too. The imposition of control has not affected the growth of traffic in this case, and the War Transport Department has reason to feel pleased. The monsoon means only the temporary suspension of coastal traffic, but it remains to be seen whether the postwar development of coastal traffic will give country crafts and minor ports the

place they deserve. In regard to maritime labour landlocked provinces like Assam and the Frontier are as much interested as Bombay.

Stockbrokers had their annual meeting on Saturday. Mr. K. R. P. Shroff their President complained of high taxation as a barrier to be removed. Enterprise and investors deserve to be encouraged when rewards are niggardly. Capitalistic economy will not expand; hence the plea for the removal of the surcharge and the corporation tax. Mr. Shroff favours government borrowing at low rates, but thinks there is a limit to increase of debt. As the Defence Rules hamper business in the share market the President thinks that some harm has been done. There is much budia business outside the market. Protesting letters in the papers indicated that the forward business goes on and speculative buyers can get in when they annas. Mr. Shroff's opinion as to E. P. T. is interesting. He thinks that dividends are affected by the surcharge and the Corporation tax not by the E.P.T. His view that the spread between gilt-edged yield and that offered by sound industrials would be narrowed down corresponds to the general opinion. The drop in cotton and other prices will probably create more interest in shares, especially, as the political tension of two years is likely to pass away gradually. The cotton market is depressed and hopes of official intervention are modified by the fact that a lot of cotton tendered and refused is on the market.

Rent control does not increase, accommodation. There is a housing problem; with so many houses out of use the increased population represents a problem for the Corporation. Mill labour has increased owing to the war from 130,000 to

210,000 and workers are among those directly handicapped by the lack of accommodation. Over half the population still lives in tenements and slums remain. Town-planning and housing reform are required. A letter in the papers refers to the duty of employers and Government because the working class standard of living must be improved. The Commissioner has prepared a scheme for temporary dwellings, but the old plan for Greater Bombay by developing the many suburbs needs special support. When roads are built or improved living at a distance will appear fairly easy. Postwar housing plans are expected to increase employment when war demands for men and materials disappear. De-concentration is demanded also in the interests of health. Government has recently framed housing regulations in the interests of workers.

The Finance Member accompanied by Sir S. A. Shah had a look round the docks. There is no requisitioning and the area under military control will be visited by the judges who enquire into the disaster but it will be turned over to the municipality fairly soon. Landlords and tenants, however, are free to claim and remove assets. Small traders who have lost their stock have been offered help by the Relief Committee. The five assessors' names are not yet known and the Court of Enquiry will not publish its report in full though it will decide what should be withheld. That may affect the insurance companies' view as to liability for the damage done in April to property. The Shroffs Association too asked for prompt decision by the Government. Landlords have scarcely helped the police in clearing the streets, but when compensation is remote, the Relief Committee cannot expect much. The Indian Merchants Chamber outlined the claim for Government compensating the merchants. At the protracted meeting on Wednesday last the

(Continued on page 939).

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GOLD SALES AND INFLATION

THE SWISS EXPERIMENT

SPECIAL FOR "INDIAN FINANCE".

(By Cable)

Washington, May 10.

Gold is assuming increasing importance in the whole plan of international finance. Last week's announcement by the Swiss Government that Switzerland has decided to sell gold in an effort to absorb purchasing power followed similar action by India, Egypt, China and Mexico although there is little comparison between Swiss inflation and that experienced by other nations.

The source of gold sales wherewith the Swiss National Bank is prepared to deal is secret but it is believed that Switzerland has about four milliard francs in gold stocks although there is no indication how much Switzerland has earmarked in the United States and how much gold is actually in Switzerland.

Since the war started the Federal Reserve Bank, New York, has not published details of earmarked gold, but it is obvious that the Swiss Government's decision to open the gold market constitutes a reversal of policy wherein the sale of gold for long time was considered a bad programme. Currently Swiss francs are quoted in New York at 152.50 for one hundred gold francs or according to the 30% devaluation of Swiss francs in terms of gold which occurred several years ago.

Swiss action also means that the current gold dollar is worth about 7.90 Swiss francs and the £ sterling about 19.20 francs. The Swiss National Bank has exercised rigid control over all franc transactions on the U. S. market while dollar transactions on behalf of Swiss importers, and exporters are also subject to Swiss control and the National Bank uses its funds in the United States to earmark gold.

The Swiss National Bank resorted to the same device after the first world war when its fiscal experts decided to put gold coins into circulation. The coins were hoarded and the result was a reduction in the outstanding note issue in circulation.

It is obvious that none of the United States officials will advocate the same action on behalf of this Government which owns 22 milliards dollars worth of gold since there has been comparatively effective control so far of money in circulation even though it has reached a potentially dangerous level, over 21 milliards dollars. But it is reported that the Chinese Government also intends to sell gold to the public to achieve some price stabilization. It is understood here that approximately 20 per cent. of the 500 million dollar loan floated in March, 1942 by the United States will be sold to the public in the form of gold.

Similarly gold sales in India and Egypt have been recently discussed here in reviews explaining that one object was to offset to "some degree sterling policies." Although this explanation has partially satisfied Wall Street it has been far more interested in reports that an agreement has been reached between Britain and India whereby dollars acquired by India may be retained. The United States still hopes that India after the war will be one of its leading markets; also hopes it will have the exchange wherewith to purchase American goods.

(Continued from page 937).

President said that the extent of damage left citizens gasping. Rebuilding of lost buildings was demanded and a loan issued by Government for the purpose would meet with good response in the opinion of Seth Pranlal D. Nanjee.

The Textile Commissioner by permitting the sale of goods marked October and November, 1943, has helped the cloth trade; so has a notification ordering mills to sell only to people with whom they have traded for three years. There is to be a yarn quota and a cloth quota for established traders; and manufacturers have to deliver against orders. But those

who have paid in advance will get their goods and mills are also free to sell at ex-mill prices to certain customers, to employees or through their own shops. The supplementary control arrangements are meant to regenerate the yarn and cloth trade but one year has seen many amendments in the order. As cotton prices are developing the promise of lower prices is not unreal. Mill company statements for 1943, are reassuring, but the problem is not merely taxation. The fuel shortage is not limited to Calcutta and stories of scarcity are carefully scrutinised like the report that coal control will promote exceptional prosperity in the mining industry.

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THIS is no time for feasts, and even in everyday life we can reduce the number of dishes served at each meal. We can economise in rice and bread, and substitute fruit, vegetables, meat, fish, eggs and so on—according to whatever diet we follow. This is our definite obligation to the less fortunate. By preventing waste in our homes we are doing something really useful. Let us intensify our efforts from to-day.



A.A.A. 751.

food for all

..but none to waste

Issued by the National War Front

(Continued from page 935)

British industrialists as stupid cant and left them cold. The results of two decades of discriminating protection were before them as a sample of the impact of Indian industrialisation on Britain's national economy. But the position we take up now is far different. The snail's pace industrialisation of the last two decades, we have turned our back on. We would rather go back to the villages, as Gandhiji would have us do, than have a sprinkling of modern factories built at great cost to the consumer. What is worth having is a genuine industrialisation of sufficient strength and scope to ensure equilibrium between industry and agriculture. That is so far as it concerns us. But what is important for British industry to realise is that, while a slow piecemeal building up of new industries can have nothing but adverse effects on Britain's trade, the rapid and comprehensive economic development, which is the aim of planning, can be a tonic to international trade as a whole and British industry in particular.

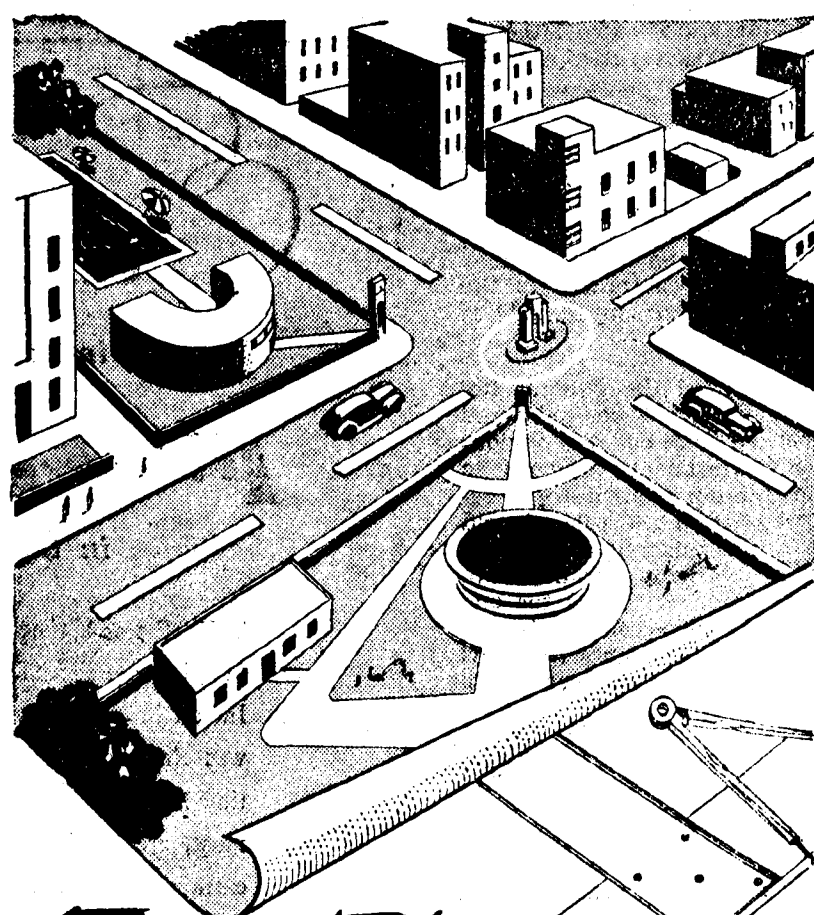
Such a plan would be impossible without a National Government. A divided India can be ruled, but cannot be made to help British trade and industry. Only a National Government can. That is a simple fact which British industry must be enabled to see clearly and appraise properly. Normally, the Indian delegation should be deemed to be wholly non-political. But these are not normal times. All the prominent members of the Delegation are either signatories to the Bombay Plan or its adherents since its publication. And the basic assumption of the Plan is the establishment of a National Government. It is difficult to see how this delegation can lighten the emphasis on a National Government or carry on its talks with British industry on the assumption that Whitehall will continue to be the Great Moghul of the Indian Empire. The Delegation will have to stress the importance of the political problem. And British industry will do well to take to heart the old maxim, beloved of businessmen, that a man is never more harmless than when he is engaged in legitimate money making. That maxim is more true of nations than even of individuals. India would wish nothing better of British industry than that it should consider its best interests.

I like to imagine that some day, not long from now, British industry will evince a better understanding of the Indian problem than British politicians and get a move on. We would then have all the Congress leaders back in our midst, and popular ministries, coalitionist or other, will be exerting themselves in co-operation with India's businessmen to raise the standard of living. They will be actuated by the motto "let live and live"; they will work in such a way that for every immediate cut in Britain's import trade there will be offered instead a vista of sure possibilities of increasing trade in other lines. Then will the old talk of the divine dispensation which brought India and Britain together begin to acquire meaning.

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South India

(From Our Correspondent)

Madras, May 9.

At long last the Government of Madras have realised that out of 3,01,000 acres expected to be irrigated under the Cauvery-Mettur project a large area still remains unirrigated and hence uncultivated. The food shortage has given a fillip to investigations regarding production of food grains. The reasons for the non-utilisation of the vast potentialities of Mettur project are not far to seek. Want of capital, lack of labour and the disputes between landlords and tenants are the main obstacles to the removal of which the Government have worked out a plan. A scheme to bring about 40,000 acres of the commanded but unirrigated land in the Cauvery Mettur Project in the Tanjore District, under irrigation has been sanctioned. It is proposed to provide the necessary irrigation facilities wherever necessary at an estimated cost of Rs. 1,50,000. In addition to the necessary irrigation facilities loans will be granted by the officers of the Revenue Department to the ryots for the reclamation of their lands. The loan is repayable in five equal annual instalments beginning from the second year and no interest will be charged in the first year, the interest from the second year onwards being 3 per cent per annum. A subsidy of Rs. 10 per acre will also be granted under certain conditions. Concessional water rates have been continued for the duration of the war. The scheme is to be first worked in the Tanjore District and will be extended to other areas in due course.

The Travancore Government have entered the loan market for a sum of rupees 3 crores. The loan is issued at par and will carry interest at 3 per cent per annum free of Travancore Income-tax, and it will be repaid at par on or after 15th May, 1952 and not later than 15th May, 1954. A notification by the Government states that the loan is issued in the first instance to absorb the accumulating surplus purchasing power and to provide an effective check on inflationary tendencies that have recently been in evidence in the State. It is the object of the Government, says the notification, to provide adequate finance for implementing capital schemes such as extension of Hydro-Electric schemes, establishment of basic and heavy industry, improvement of agriculture and to finance the Government's food grain purchase programme.

The working of the Anti-hoarding and Profiteering (Prevention) Ordinance in the province was reviewed by the Chairman of the Madras Traders Association recently. Instead of fixing the prices of essential commodities, he said, the Government were busy making enquiries about commodities limited in stock and not urgently demanded by the people. Playing cards, lip sticks, nail polish, ping-pong balls etc. received the attention of the Government while food grains and other essential commodities were more or less neglected.

There are indications that the Government have taken active steps for speeding up hydro-electric schemes in the province. The Jeypore Hydro-Electric scheme or the Machkund scheme has been engaging the attention of the Madras Government who are executing the entire work. Talks

have been successfully concluded and work on this project will soon be started. The dispute regarding sharing of the Tungabhadra Waters is a longstanding one. It may be remembered that the Industries Minister of the Mysore Government rebuked all those responsible for not im-

plementing the scheme. It is now known that the Madras Government representatives have had discussions with the Mysore Government and an understanding had been reached. The results of a further meeting which took place on Monday at Bangalore are eagerly awaited.

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Resume of Commodity Markets

There is nothing interesting to be recorded in the commodity markets during the past week. The jute and jute manufactures markets have been steady while the raw cotton market was very weak even with the support afforded by the Government authorities at the lower levels. The bullion markets, too, have remained inactive. Speculative activity has been at a low ebb. There is some confusion in the piecegoods market following the recent amendments to the Textile Control Order and the fears regarding the misunderstanding between mills and the Government authorities.

The raw jute market has been uninteresting and business passing is mostly in inferior grades of jute for which mills are keen buyers at the moment. There is practically very little business in higher grades and as such, sellers are very anxious to do business for mixed assortment. There is also a tendency to await the proposals for the rationalisation of the jute mill industry, reports about which have been current during the past few days. It will be remembered that the first proposal for rationalisation of the jute industry was made in the middle of 1942, the need for rationalisation then being to effect a reduction in the consumption of electrical energy. At the moment, however, rationalisation will result in an increase in electrical consumption as the problem is one of ensuring adequate coal supplies and it is feared that during the next few months it will not be possible to supply mills with all the coal they need. Also there is a possibility of some more mills being requisitioned. It is considered that it would be advantageous if the more efficient units of the industry were used to greater effect and the inefficient steam-driven units needing larger coal supplies closed down. The question, however, is not capable of easy solution as the rate of compensation, allocation of profits between different members of the industry and similar other questions will have to be satisfactorily solved.

That rationalisation cannot result in a lower level of production is a point to be noted as with the present large demand for jute goods, the industry cannot contemplate on any reduction in the level of output. It is due to the uncertainty regarding coal supplies and the fear of requisition that the Committee of the Indian Jute Mills Association have not agreed to the U.S. Government's request for the acceptance of an order similar to the one that was placed in May 1943, perhaps on the same terms. It is pointed out that, with the fixation of prices for both raw jute and jute manufactures, there is no need for entering into any separate arrangement for delivery of goods to the U. S. Government as they can be purchased in the open market as and when they were available.

The raw cotton market has been very weak and purchases by the Government have not had any appreciable effect on prices. The large number of delivery orders for May position has had a depressing effect while the switching-over to July position has resulted in an increase in the premium over May. Government agents have been busy in both the Karachi and Bombay markets, but it is said that buying has not been enough to take up prices. Mills are taking no interest and there has been very little business in the ready market. It is reported that the Bombay Government is anxious to prevent an undue fall in prices and

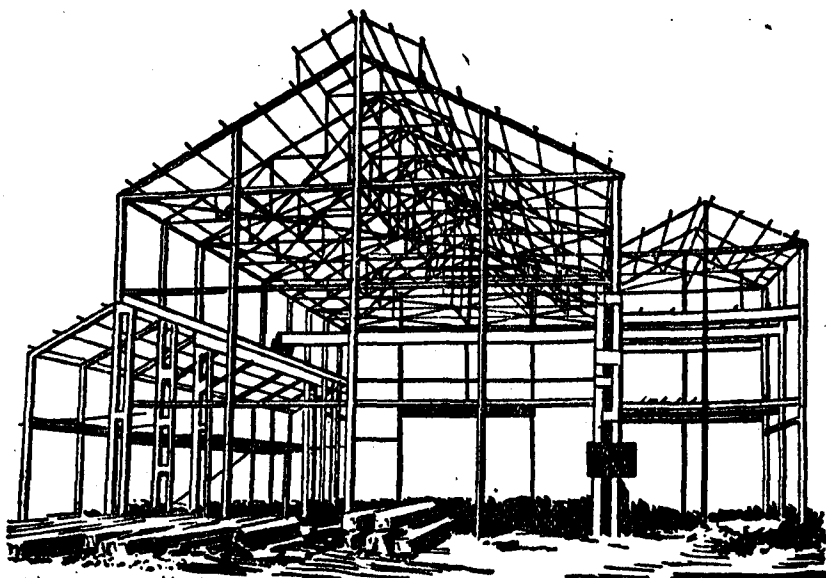
that there have been discussions between the East India Cotton Association and the representatives of the Bombay Government on this question. Nothing definite is yet known. Meanwhile, the quality of cotton tendered against contracts has been below standard and several lots have again been rejected.

An amendment to the control order has been issued a few days back compelling all mills to sell only to those dealers to whom they sold in the years 1940, 1941 and 1942 and in the same proportions. No sales may be made to a dealer who does not hold a dealer's license from the local government. The Textile Commis-

sioner intends to keep a watch on sales from mills until goods reach licensed importers in the consuming areas. It will then be the duty of the Provincial or State Government to ensure proper distribution within the Province or State and to see that goods are ultimately sold at the correct retail prices.

It is also understood that as a result of recommendations made at a recent meeting of the representatives of the Provincial and States Governments and also by committees of the Control Board, a final date is likely to be fixed for the disposal of all unpriced goods, whether textured or not, including hand-printed cloth, and when the date is fixed, no exceptions whatever will be made, except for the most compelling reasons. This date is likely to be December 31, 1944.

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JUTE

(By Our Staff Correspondent).
Calcutta, May 11.

The raw jute market has remained steady with good demand for lower assortment. Mills have not been very anxious buyers but both balers and mills are prepared to take up any quantities of lower grade jute offered by sellers. In fact, it was reported that quite a large quantity of Northern Bottoms has been done at Rs. 13-4 and that there are not many sellers for this quality at maximum rates. Demand for high grade jute is practically nil and sellers are even prepared to offer a slight discount in rates. Mofussil centres have remained firm with imports coming in on a small scale. Reports regarding dry weather in jute districts had a discouraging effect. In the last two days, however, favourable showers have helped weeding and sowing. The anxiety is regarding regular supplies of jute to mills to keep up production. At the present moment the insufficient utilisation of transport and the pressure of military supplies are preventing any large stocks of jute reaching the mofussil centres.

In the loose jute section, Northern Bottoms were done at Rs. 13-4 per maund and there was great demand. Earlier in the week some business was reported in District Bottoms at Rs. 13-8 per maund. Some business has been reported in Supervised District Jat Middles and Bottoms at Rs. 17 and Rs. 14 per maund but there were not many buyers towards the close.

In the pucca bales section export business has been rather restricted with Short Group Dundee Daisee 2/3 at Rs. 83 per bale and Tossa 4's Rs. 84 per bale. Mills bought Firsts and Lightnings at Rs. 84 and Rs. 80 per bale respectively. Outport Tossa 4's were Rs. 77 and H. J., Rs. 67 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent).
Calcutta, May 11.

There is nothing of importance in the jute manufactures market and quotations are nominally at maximum rates. As reported last week, mills are not anxious sellers as they are confident that it will be possible to dispose of the whole output at maximum rates. Fresh difficulty in respect of coal supplies prevents them from entering into any large commitments. It was reported during the week that the U. S. Government had approached the Indian Jute Mills Association for the conclusion of another large order as last year but the Committee seems to be

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rather unwilling to accept fresh commitments. It was pointed out that with the statutory regulation of prices, it will be possible to get supplies of jute goods against fixed prices as and when they are available.

The local stock figures for the month of April published this week show that there is no appreciable change in total stocks, the decrease in hessian stocks being offset by the increase in sacking stocks. It will be remembered that sacking production has been running at a very high level in the past few months and that the increase in sacking stocks both on civil and military account, is mainly due to the higher level of production. Hessian stocks, on civil account, were 16.94 crores yards at the end of April against 18.06 crores yards at the end of the previous month and on military account 22.62 crores yards against 26.45 crores yards. Total stocks were thus nearly 5 crores yards lower at 39.56 crores yards the figure at the end of March being 44.51 crores yards. Sacking stocks on civil account at the end of April were 26.63 crores yards against 24.47 crores yards and on military account 2.73 crores yards against 2.36 crores yards. Expressed in tonnage it will be seen that there is no appreciable change in total stock figures, weight of hessian stocks at the end of April being 100,581 tons against 111,345 tons. That of sacking at the end of April was 121,066 tons against 111,263. Against the decrease in hessian stocks of 10764 there is an increase in sacking stocks by 9,803 tons. The net decrease in total stocks is only 961 tons.

BULLION

(From Our Correspondent).
Bombay, May 11.

Gold is barely steady at Rs. 75-5. From Tuesday the Reserve Bank has been selling daily 50,000 tolas. The allotment of tenders is half in bars of thousand tolas and the rest in small bars of one to five tolas. Such acceptance is compulsory. The offtake is estimated at 30,000 tolas per day. Local Stocks are estimated at 4,00,000 tolas. As the Bank's sales are more than market's requirements and small bars are not tenderable for settlement delivery, there is an accumulation of small bars, and there is a discount of two annas per tola whereas formerly premium of four annas existed. The trend is quiet.

Silver arrivals at 100 bars daily are equal to offtake. The stock estimated at 500 bars remains unchanged. Silver ready is quoting at a premium of Re. 1-12 over settlement which is quoted today at Rs. 136-12.

COTTON

(From Our Correspondent).
Bombay, May 11.

The Cotton market is weak. Government are placing orders for 10,000 bales daily for Jharilla around Rs. 410. There is little relief to the market as few bales pass muster. The reaction on contract is rather feeble and prices are sagging, May being Rs. 411.

In Karachi, Government are buying 4F. at the floor price of Rs. 46. Also Sind Nt. ½ at Rs. 49-8 and Punjab 289F. at Rs. 51. 13/16 NT. was sold in Karachi at Rs. 45, which is one rupee below floor of 4F. This shows the distress in the cotton market. Official purchases are ineffective being confined to ¼ and ½ staple. Relief is really needed for cotton below ¼ staple. There is heavy pressure in Surat, Bijapur and Western styles which form the bulk of the crop and Government, are not buying these qualities. The policy seems to be designed to support the contract, rather than the cotton-grower. Mills would like to buy at current dirt cheap levels even one year's requirements but for the lack of finance, thanks to the larger excess profits deposits. There is therefore, very poor buying. The closing quotations on Thursday were Jharilla May Rs. 410-8, July Rs. 431, September Rs. 442½. The spread between the positions speaks for itself.

PIECEGOODS

(By Our Staff Correspondent).
Calcutta, May 11.

Easier conditions have been noticeable in the piecegoods market and dealers have been

more anxious to dispose of their stocks. It is feared that the recent orders of the Textile Commissioner will cause some dislocation in the trade for some time but it is expected that in future there will be no great difficulty in regard to supplies and consumers can get their requirements freely.

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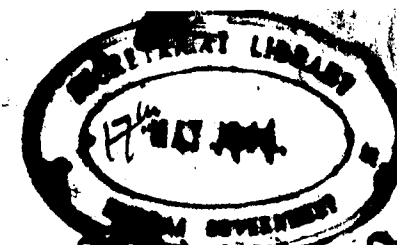
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Vol. XXXIII. No. 20

SATURDAY, MAY 13, 1944

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Stock Markets to-day and to-morrow:

LOWER STEEL CORPORATION FINAL DIVIDEND

Amidst the sustained rise in prices in the last two weeks slightly easier conditions have been noticeable on the Calcutta Stock Exchange in the past three days. It should be said, however, that Tuesday's session was definitely active and a substantial rise in prices was recorded for most of the counters. It appears that operators are inclined to await more positive developments as it is said that most of the popular shares are correctly valued and that, without any appreciable rise in prices for gilt-edged, it would not be possible to record any further improvement in prices for equities.

As the rise in Coal shares has been rather rapid in the past two weeks, there may not be any appreciable change in the quotations in the coming weeks. With the fear of further drastic measures by the Textile Commissioner affecting adversely cotton mills and the reports regarding the possibility of rationalisation of the jute industry there would naturally be a tendency to postpone fresh commitments. It is rather significant that Sugar shares have been active. With a relatively higher yield available on these shares, there might be yet further rise in prices.

The important feature of the week is the announcement of the final dividend by the Steel Corporation of Bengal, Limited for the year ended December, 1943. The dividend of 8 annas per share against 10 annas per share for 1942, is below market expectations. With the reduction in the interim dividend of the Indian Iron and Steel Company for 1943-44, the decrease in the dividend of Steel Corporation could not have come as a surprise. It was, however, generally expected that, with the higher level of production, it would still be possible to maintain the dividend at 10 annas per share and make large provision for taxation purposes. There has been a slight decline in the quotation for the shares from Rs. 28-8 to Rs. 27-12. At the lower levels there has been some buying. One important factor to be taken into consideration in assessing the prospects of Steel Corporation shares is the possibility of substantial refunds on account of taxation in the postwar period. The earnings of the Corporation are running at very high levels and as the standard profit is computed on a statutory percentage basis, the amounts of taxation paid to the Government are

naturally very high. The payment of large taxes means the payment of large refunds. As the postwar prospects are considered satisfactory, it stands to reason that the shares afford good scope for appreciation from the long-term point of view.

Five important jute companies have published their balance-sheets for the half-year ended March, 1944, during the past few days. All the accounts reveal that there has been a net increase in working expenses and that the earnings have been unfavourably affected. In spite of the increased cost of production three out of the five companies report an increase in earnings with larger sales. The need for providing larger sums for taxation has resulted in a reduction in the distribution of dividend of Bally, Anglo-India, Khardah and Gourepore have maintained their dividends.

The net profit of the Anglo-India Jute Mills Company, Limited for the half-year ended March, 1944 is Rs. 9,78,323 against Rs. 7,63,393 for the previous six months. The amount set aside to taxation reserve is considerably higher at Rs. 4,75,000 (Rs. 2,50,000). A sum of Rs. 50,000 (nil) has been placed to War Contingencies Reserve. The dividend on ordinary shares has been maintained at Rs. 7-8 per share. The amount carried forward is slightly lower at Rs. 1,63,698 against Rs. 1,76,105 brought in. The earnings for the period would perhaps have made better showing but for the difficulties experienced in utilising the loom hours of the requisitioned mills and the loss in working hours on account of insufficient coal supplies.

The earnings of the Bally Jute Company, Limited for the same half-year, before providing for taxation and depreciation, are Rs. 9,86,120 against Rs. 9,31,591 for the previous half-year. The amount set aside to depreciation is Rs. 45,000 (Rs. 50,000) while the provision for taxation is unchanged at Rs. 6.6 lakhs. The amount transferred to E. P. T. Deposit Reserve is Rs. 80,000 (Rs. 20,000) while an additional sum of Rs. 41,000 has been transferred to Reserve for Deferred Repairs. On account of these increased allocations, it has been necessary to reduce the distribution on ordinary shares to Rs. 5 per share from Rs. 8 per share on the former occasion. It would appear that

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Tide Water Oil Co.
(India) Limited
8, Clive Row, CALCUTTA

the directors have been unduly conservative in the payment of the ordinary dividend.

Khardah Company, Limited has done very well and there is a substantial increase in earnings to Rs. 21,03,142 from Rs. 19,75,695. The allocation to taxation reserve, however, is very much more than the increase in earnings, the sum being Rs. 16 lakhs against Rs. 13.6 lakhs. The amount written off furniture, cars and lorries is Rs. 934 against Rs. 733. The ordinary dividend has been maintained at Rs. 15 per share. The amount carried forward is lower at Rs. 2,88,672 against Rs. 3,53,464 brought in.

Gourepore Company, Limited has been able to maintain sales at a satisfactory level in the six months ending March, 1944 but the increase in working expenses has resulted in a smaller net profit, the sum before providing for taxation and depreciation being Rs. 10,75,048 against Rs. 14,12,925. Provision for taxation is lower at Rs. 7.5 lakhs (Rs. 9.7 lakhs). The dividend on ordinary shares has been maintained at Rs. 15 per share. The sum carried forward is Rs. 3,38,992 against Rs. 4,53,443 brought in. Mills were shut down for a brief period as a result of insufficiency of coal supplies but the hours lost were substantially made up.

There is a large increase in sales of Nuddes Mills Company, Limited, for the same period but earnings are lower there being a big increase in manufacturing and selling expenses. The net profit before providing for taxation and Depreciation is Rs. 10,19,811 against Rs. 15,30,729. Provision for taxation is lower at Rs. 6.88 lakhs (Rs. 10.3 lakhs) while the charge for depreciation is very much the same at Rs. 1,75,353 (Rs. 1,75,406). The dividend is lower at 3 per cent against 4½ per cent.

Difficulties in regard to the transport of timber have resulted in a reduction in the earnings of the Assam Mills and Timber Company, Limited for the year ended September, 1943. Total sales were Rs. 21.34 lakhs against Rs. 28.99 lakhs. As the average price realised from sales was higher there is no proportionate reduction in earnings, the

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 12.

RATHER firm conditions were noticeable on the Calcutta Stock Exchange in the early part of the period under review and business passing was on a large scale. In the latter half of the week slightly easier conditions were prevalent though the tone is again steadier. There has been some disappointment over the declaration of the final dividend of 8 annas per share by the Steel Corporation for the year ended 31st December, 1943, as it was confidently expected that the Directors would maintain the same at the level of the previous year, that is, 10 annas per share. But beyond the slight decline in prices for Steel Corporation towards the close on Friday, there has been no reaction in other sections. The general improvement in the war situation and the prevalence of extremely easy money conditions have been responsible for the greater enquiry for equities. It is expected that, with the continuance of the present conditions, a further improvement in prices will be recorded.

The gilt-edged securities section has been steadier with 3½ per cent Paper quoting higher at Rs. 98-7 against the lowest level last week of Rs. 98-1. Terminable loans also have improved in sympathy, 3 per cent 1953-55 being Rs. 99-10, 3 per cent 1963-65 Rs. 98-8, 3½ per cent 1947-50 Rs. 102-15, 4½ per cent 1955-60 Rs. 115-12 and 5 per cent 1945-55 Rs. 104-6. There has been no business in provincial loans. Easy conditions continue to prevail in the money market and there has been a further decline in the average discount rate to 9 annas per cent per annum from 10 annas and 11 pies per cent last week.

Bank shares have been steady with Imperial Bank fully paid at Rs. 1,890 and Reserve Bank at Rs. 130. United Commercial Bank were higher at Rs. 27-8 and Hind Bank at 56-4. Calcutta National Bank were unchanged at Rs. 14-12. There has been no business in public bodies debentures and business passing in first-class preference shares is as difficult as ever. Anglo-India were Rs. 181, Delta Rs. 149-8 and National Rs. 185. Steel Corporation were unchanged at Rs. 133 while New Victoria pref. were Rs. 11-13. Associated Hotels were Rs. 116-8 and Bengal-Assam Steamship Rs. 108-8.

Cotton shares have been rather quiet with the reports that more mills will be compelled to dispose of their production under instructions from the Textile Commissioner. But for Mahalaxmi, which are higher by nearly 3½ points at Rs. 42-10, there is no important change in the quotations to be recorded. Cawnpore Textiles were Rs. 15-4, Elgin Rs. 76-12, Kesoram Rs. 18-2, and New Victoria Rs. 8-4.

Coal shares have improved further Burrakur, Equitable and South Karanpura being in great favour. Bengal have improved from Rs. 616 to Rs. 636 and Bokaro and Ramgur from Rs. 32-8 to Rs. 34. Bhalgora were unchanged at Rs. 16 while Burrakur were nearly one point higher at Rs. 34-6. Equitable have come in for greater attention and there is a rise of 3 points to Rs. 57 while Hurriladih were unchanged at Rs. 26-6 and North Damuda at Rs. 10-4. Jainty Central were firmer at Rs. 5-7, New Beerbhoom at Rs. 33-2 and Raneegunge at Rs. 44-8. There

has been a sudden burst of buying for South Karanpura and the quotation has improved from Rs. 13 to over Rs. 16. There are reports that there has been a large increase in raisings from the company's collieries and that it would be possible to pay a dividend out of the current year's earnings. Talcher fluctuated around Rs. 7-4 and West Jamuria Rs. 58-10.

There is nothing of interest in the Jute section but prices are higher in some cases. A general rise in price would perhaps have been recorded but for the fears that coal supplies in the next few months might be seriously affected. Howrah were Rs. 73-4 against Rs. 72-12 at the end of last week while Anglo-India were not very much changed at Rs. 425. Champdany were Rs. 240, Kamarhatti Rs. 592 and Khardah Rs. 430. The McLeod group of shares has continued to be in request, Empire being Rs. 51, Chitavalah Rs. 32-12, Keltin Rs. 785 and Nellimarla Rs. 31-4. Presidency were Rs. 8-12. Nuddea were uninteresting around Rs. 115 while National were steady at Rs. 31. Soorah were held at the same level.

In the Engineering section, Indian Iron have been fluctuating for the most part of the week around Rs. 36-4 while Steel Corporation were higher at Rs. 28-4. With the announcement of a final dividend of 8 annas per share for the last accounting period, there has been a decline to Rs. 27-12. Kumardhubi Engineering came in for some buying and the quotation is nearly 1 point higher at Rs. 11-2 while Marshalls have been done up to Rs. 4-12. Saran Engineering were Rs. 11-6, National Iron and Steel were steady at Rs. 13-15 and Bhartia Electric Steel Rs. 18-4. Jessop were inclined to easier at Rs. 24-2 but there has been a recovery towards the close to Rs. 24-12.

Sugar shares have been more active with Balrampur a point higher at Rs. 19-8. Belsund are in greater favour and a quotation as high as Rs. 15-4 was touched during the week. The close is slightly lower at Rs. 14-14. Carew & Co., were steady at Rs. 13, Champarun at Rs. 40-2 and Darbhanga Sugar at Rs. 33-1. Ramnugger Cane and Sugar are nearly a point higher at Rs. 15-1. Murree Brewery were unchanged at Rs. 26-12 and Buland at Rs. 42.

With the improvement in the situation on the Assam frontier there has been slightly more enquiry for tea shares and prices are a shade higher with Baradighi at Rs. 71, Hantapara at Rs. 753, Hasimara at Rs. 70-8, Sapoi at Rs. 20-4 and Tezpur at Rs. 17.

In the Miscellaneous section, Burma Corp. and Indian Copper were fluctuating around Rs. 3-12 and Rs. 2-12 respectively but Karanpura Development have been active with a rise of 2 points to Rs. 32. Orissa Minerals also were up done up to Rs. 31-12, Assam-Bengal Cement were steady at Rs. 16-4 and Dalmia Cement ordy. at Rs. 18-15. Calcutta Ice have further improved to Rs. 21-9. B. I. Corp., continued steady around Rs. 6-6. India General Navigation are further higher at Rs. 180 while there is no important change in Midnapore Zemindary at Rs. 158. Assam Saw were Rs. 5-14 and Bararee Coke Rs. 33-4.

Among Paper shares, there was heavy selling of Titagur A & B ordy. early in the week and the quotation came down to Rs. 27-5 from Rs. 28-10. The close is better at Rs. 28. Star Paper were Rs. 21-14 and India Paper Pulp Rs. 222.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, May 12.

GENERALLY irregular conditions prevailed on the local stock exchange with some of the leading mill shares losing further ground. The Steel section while continuing to be active is also irregular. Other sections are almost unchanged. It is surprising to note that the Great news of last weekend has failed to induce enthusiasm. It is argued that scrip values in the Textile section could not be raised higher in the face of a comprehensive control measure by which Companies' earnings are also more or less limited. The Steel section was naturally better though it was also affected by the general dullness.

Mill shares opened dull on Monday and have advanced lightly in the past few days. Bombay Dyeing were 15 points higher at Rs. 1,977-8 while Central India were better at Rs. 440. Century which were dull at Rs. 950 on Monday have regained the lost ground and the present quotation at Rs. 960 is the same as that of a week ago. Kohinoor were neglected at Rs. 665 while Swadeshi were Rs. 627. Vishnu were dull at Rs. 500.

On Monday Steels were dull and neglected but soon began to move up. There was a rise of nearly 40 points in Tata Deferreds to Rs. 2,145 on Tuesday but again became irregular on Monday and the quotation came down to Rs. 2,136-4 on Wednesday. Tata ordinary which were Rs. 404-8 on Monday, went up by 3 points to Rs. 411 on Tuesday only to come down to Rs. 408 on the next day.

In the Hydro-Electric section there was not much change. Andhra Valley were Rs. 1,840, Tata Power Rs. 1,870 and Tata Hydro Rs. 200.

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THE STEEL CORPORATION OF BENGAL, LIMITED.

NOTICE

In view of the uncertainty of mails from and to the United Kingdom the publication of the Directors' Report and the Accounts of the Steel Corporation of Bengal, Limited, for the year ended 31st December, 1943, which are to be published simultaneously in India and England, will be delayed. All possible steps are, however, being taken to have matters expedited. In order to enable shareholders to obtain payment of their dividends as soon as possible, however, the Directors have sanctioned the payment by way of an ad-interim dividend of Annas eight per share on the Ordinary shares of the Corporation ranking for dividend for the year ended 31st December, 1943, which shareholders must understand, will be the final dividend for the year. The Transfer Books of the Corporation will be closed from 2nd to 16th June, 1944, both days inclusive. Payment will be made on and after 30th June, to those members or their mandatees whose names appear in the registers on the 1st June, 1944.

By Order of the Board,

BURN & CO.
Managing Agents.

11th May, 1944.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 4th May, to 10th May, 1944
both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds 1949-52:—(4th) 100-10, 100-9.
100-10, 100-9.
3 per cent Loan 1951-54:—(4th) 99-14; (10th) 99-15.
3 per cent Loan 1953-55:—(4th) 99 s.l., 97-7; (5th) 99-7, 99-5-6; (6th) 99-4 s.l.; (8th) 99-4 s.l., 99-8; (9th) 99-7 s.l., 99-6, 99-8; (10th) 99-8, 99-5 s.l.s., 99-8-99, 99-8.
3 per cent Loan 1963-65:—(5th) 98-9; (9th) 98-6.
3 per cent Loan 1966-68:—(4th) 97-14; (9th) 98 c.t.; (10th) 98-97-14, 98.
3 per cent Govt. Paper:—(8th) 88-13 s.l.
3½ per cent Govt. Paper:—(4th) 98-6, (98-4, 98-12 s.l.s.), 98-4 s.o.l., 98-4, 98-7; (5th) 98-2, 98-1, 98-5, 98-8-6; (6th) 98-8 s.l., 98-8; (8th) 98-9, 98-6, 98-2, 98-3-6; (9th) 98-9, 98-10, 98-11 s.o.l.s., 98-4 s.l., 98-6, 98-7; (10th) 98-3, 98-7, 98-11 s.l.s., 98-8, 98-8-98-2, 98-9.
3½ per cent Loan 1947-50:—(4th) 102-13; (5th) 102-13; (9th) 102-14; (10th) 102-14-102-13, 102-14.
4 per cent Loan 1960-70:—(4th) 111-10.
4½ per cent Loan 1955-60:—(4th) 115-12.
5 per cent Loan 1945-55:—(4th) 104-6; (5th) 104-7; (9th) 104-8; (10th) 104-6

BANKS:

Bharat Bank (Defd.):—(4th) 4.
Calcutta National Bank:—(5th) 14-2; (8th) 14-4.
Hind Bank:—(4th) 56-4; (5th) 56; (10th) 55, 55-8.
Imperial Bank (Fully Paid):—(5th) 1890.
Reserve Bank:—(4th) 129-8; (6th) 130 s.l.; (8th) 129-8; (9th) 129-8 s.l., 129-8, 130-104-6, 104-7.
United Commercial Bank:—(4th) 26-8, 27 pm; (6th) 27 pm; (8th) 27, 27-8 (8th) 27, 27-8 Prem.; (9th) 27-12 Pm.; (10th) 27-4 Pm., 26-8, 27-8 pm.

COTTONS:

Basanti:—(4th) 13-4; (5th) 13-5; (8th) 13-10;—13-4, 13-10.
Benares Cotton:—(5th) 15-12, 15-8, 15-10; (6th) 15-10, 15-9; (8th) 15-11, 15-12, 15-13, 15-15; (9th) 15-10, 15-11, 15-13; (10th) 15-8, 15-10-15-9, 15-15.
Bengal Luxmi:—(9th) 102.
Bengal Nagpur:—(8th) 38; (10th) 38-4 s.l., 38-8, 38-10, 38-12, 38-14-38, 38-14.
Cawnpore Textiles:—(4th) 15-8 c.t., 15-4, 15-7, 15-8; (5th) 15-9; (6th) 15-6; (8th) 15-6; (9th) 15-8, 15-9; (10th) 15-7, 15-5, 15-4-15-9.
Dunbar:—(9th) 298 s.l.; (10th) 298-8.
Elgin Mills:—(4th) 78; (8th) 78 c.t.
Kesoram:—(9th) 18; (10th) 18-1, 17-14-17-14, 18-1.
Mahalakshmi Cotton:—(4th) 39-8; (5th) 39-8; (6th) 39-8; (9th) 39-2, 39-4, 39-6;—39-2, 39-8.
New Victoria:—(4th) 9-3; 9-4; (5th) 9-5, 9-5, 9-4; (8th) 9-2, 9-4; (9th) 9-4, 9-5; (10th) 9-2, 9-3-9-2, 9-5.
New Victoria Pref.:—(4th) 11-10; (102) 11-11.
Sree Radheysham:—(5th) 23-14, 24; (6th) 23-12, 24; (10th) 23-12-23-12, 24.
Shree Radheysham (Pref.):—(6th) 112, 113.

JUTES:

Adamjee:—(4th) 36 c.t.; (9th) 36-2 c.t.
Agarpara:—(4th) 32, 32-6, 32-8, 32-9; (5th) 32-7; (9th) 32-2 c.t., 32-32, 32-9.
Albion:—(10th) 407.
Alexandra:—(5th) 362, 353.
Alliance:—(4th) 519 s.l.; (8th) 517, 530; (9th) 517 s.l., 517-517, 530.
Anglo-India:—(4th) 418, 419, 422, 421-8; (5th) 426, 422; (9th) 421; (10th) 420-8 s.lot, 427, 424, 426-8-418, 427.
Anglo-India (Pref.):—181.
Auckland:—(4th) 311, 314 s.l.s., 310, 311, 312; (5th) 312, 316; (6th) 314, 315; (9th) 312, 314; (10th) 311 s.lot-310, 318.
Bally:—(4th) 364, 365; (6th) 370, 366; (8th) 366; (9th) 355, 356, 357; (10th) 353-8-353-6, 370.
Barnagore:—(4th) 193, 192-8; (5th) 191, 192; (6th) 193 s.l., 193-8; (8th) 193; (9th) 193-8, 194; (10th) 191-191, 191.
Bengal:—(5th) 29-6.
Belvedere:—(5th) 506; (8th) 510.
Budge-Budge:—(4th) 467, 468, 470, 472; (5th) 475; (6th) 481 c.t., 480, 478, (478 s.l.); (9th) 481-467, 481.
Calcutta:—(10th) 45.
Caledonian:—(4th) 467, 468, 470, 472; (5th) 490, 480, 483-467-8, 480.

COALS:

Amalgamated:—(4th) 48-13; (5th) 48-10, 48-12; (10th) 48-12, 48-14, 49-1-48-10, 49-1.
Baraboni:—(4th) 2-11, 2-12; (10th) 3-2, 3-1, 3-2-11, 3-2.
Bengal:—(4th) 610, 611; (5th) 614, 613; (8th) 617; (9th) 630, 627, 628, 626; (10th) 622-610, 630.
Bengal Nagpur:—(5th) 65-14; (10th) 70.
Bhalgora:—(4th) 16, 16-2; (5th) 16-2, 16-1; (8th) 16, 16-4; (9th) 16-2, 16-3, 16-4;—16, 16-4.

Bhulanbararee:—(4th) 22-12, 23 ex. div.; (6th) 22-10; (9th) 22-14-22-10, 23 x.d.
Bokaro and Ramgur:—(5th) 32, 32-10; (8th) 32-4, 32-8; (9th) 33-2-32-33-2.
Borrea:—(5th) 31-8, 31-12; (8th) 31-8-31-8, 31-12.
Burra Dhemo:—(4th) 7-14 c.t.; (5th) 7-14; (8th) 8-3, 8-4; (9th) 8-12, 8-13, 8-14, 8-15, 9-2; (10th) 9-2, 9-7-14, 9-2.
Burrakur (Pref.):—(10th) 166 s.lot.
Burrakur:—(4th) 33, 33-1, 33-2, 33-3, 33-4, 33-5, 33-6, 33-7, 33-8 ex. div., 33-8 ex. div. c.t.; (5th) 33-11, 33-3; (6th) 33-4, 33-5, 33-6, 33-7, 33-8; (8th) 33-4, 33-8, 34, 34-7; (9th) 34-3, 34-4, 34-5, 34-6, 34-7, 34-8, 34-9, 34-10, 34-11, 34; (10th) 34-7, 34-6, 34-5, 34-4, 34-2, 34-1, 34, 33-14, 33-13-33, 34-7.
Central Kurkendi:—(8th) 23-10, 23-14; (9th) 24, 24-2, 24-4; (10th) 24-23-10, 24-4.
Deoli:—(8th) 10-14, 10-15.
Dhemo Main:—(9th) 22-3.
East Indian:—(5th) 30-4; (6th) 30-4.
Equitable:—(4th) 54-8; (5th) 55, 54-12; (8th) 55-6, 56-6; (9th) 57-5, 57-6, 57-7, 57-12; (10th) 57-4, 57-5-54-8, 57-12.
Ghusick & Musila:—(4th) 11-8; (6th) 11-8; (8th) 11-11; (9th) 11-9, 11-10; (10th) 11-9 c.t., 11-3, 11-10.
Hurriladih:—(4th) 26-2, 26-4; (5th) 26-4, 26-8; (6th) 26-2, 26-3, 26-10, 26-11, 26-14; (8th) 26-14, 27, 27-5; (9th) 26-14, 26-15, 27; (10th) 26-3, 26-8-26, 27-5.
Jainty Central:—(4th) 4-12, 4-13, 4-14, 4-15, 5, 5-1, 5-2; (5th) 5, 5-6, 5-2; (6th) 5-4; (8th) 5-6, 5-7; (9th) 5-7, 5-8; (10th) 5-6, 5-7; (5th) 5-7, 5-8; (10th) 5-6, 5-7-4-12, 5-8.
Katras Jherriah:—(5th) 59-8, 59-12; (6th) 59-4, 59-2, 59; (8th) 59-8 s.l., 59-8; (9th) 59, 60; (10th) 59-14-59, 60.
Kuadi:—(4th) 14-12; (5th) 15; (8th) 15-2; (9th) 15-3, 15-4;—14-12, 15-4.
Mundulpore:—(9th) 22-4.
Nazira:—(10th) 13 c.t., 12-14.
New Beerbhoom:—(14th) 32-2; (5th) 32-5, 32-4; (6th) 32-5, 32-4; (8th) 32-6, 32-10-32-2, 32-10.
North Damuda:—(4th) 10, 10-2; (9th) 10-2; (10th) 10, 10-2-10, 10-2.
Parasea:—(9th) 5.
Pench Valley:—(10th) 47-3.
Raneegunge:—(4th) 43-12; (5th) 44-4; (10th) 44-43-12, 44-4.
Samia:—(5th) 6-3, 6-4; (6th) 6-4; (8th) 6-5, 6-4; (9th) 6-4, 6-5, 6-6, 6-7; (10th) 6-5, 6-3, 6-7.
Satpukuria and Asansol:—(4th) 4-11, 4-12, 4-13, 4-14; (6th) 4-12, 4-13; (8th) 4-13; (9th) 4-15; (10th) 5-2, 5-1, 5, 4-14, 4-13, 4-12-4-11, 5.
Searsole:—(8th) 8-15; (9th) 8-15, 9, 9-2-8-15, 9-2.
South Karanpura:—(4th) 12-12; (5th) 13-4, 14, 14-8, 14-12; (6th) 14-4, 14-12, 14-12; (8th) 14-1, 14-8; (9th) 14-9, 14-10, 14-11, 14-12, 14-14, 15, 15-1, 15-2, 15-4, 15-5, 15-6, 15-7, 15-8; (10th) 15-6, 15-5, 15-4, 15-3, 15-2, 15-1, 14-15, 15-12-12, 15-8.
Talcher:—(4th) 6-15 c.t., 6-14 s.l., 6-14, 6-15; (5th) 7-8, 7-2; (6th) 7-4, 7-2, 7-3; (8th) 7-5, 7-2, 7-4; (9th) 7-7-6-14, 7-8.
West Jamuria:—(4th) 58-12, 58-8; (5th) 58-4, 58-6; (8th) 59-1, 59-58-4, 59-1.

Champdany:—(4th) 239; (5th) 238-8, 242; (6th) 238-8 s.l., 239; (8th) 240 c.t.; (9th) 240 s.o.l., 240-8, 241-238-8, 241.
Cheviot:—(4th) 282, 281; (5th) 292, 291, 296; (6th) 287, 291, 290; (8th) 287-8 s.l.; (9th) 290 s.l., 290; (10th) 288, 288-8-281, 296.
Chitavalah:—(4th) 31-14, 31-15, 32, 32-1, 32-4, 32-7, 32-8, 32-10; (5th) 32-6, 32-10; (9th) 32-3, 32-4, 32-6, 32-8, 32-9; (10th) 32-8, 32-6-31-14, 32-10.
Clive:—(4th) 37-1; (5th) 37-11, 37-4; (6th) 37-2, 37-3; (9th) 37-4; (10th) 36-12-36-12, 37-11.
Craig:—(6th) 5-9; (8th) 5-9.
Dalhousie:—(5th) 312, 313; (8th) 305 s.l.; (9th) 311-305, 313.
Delta:—(5th) 536; (9th) 528-8 s.l., 529-528-8, 536.
Empire:—(4th) 54-2, 54-4; (5th) 52-8 c.t.; (6th) 51-12, 52; (9th) 51-14-51-12, 54-4.
Ganges:—(4th) 466 s.l., 467; (5th) 464; (6th) 468; (9th) 469, 468-464, 469.
Gourepore:—(5th) 857 s.lot.; (8th) 820; (9th) 824-820, 857.
Hooghly (Pref.):—(9th) 22-12.
Howrah:—(4th) 72-11; (5th) 73-9, 75-6, 72-12; (6th) 73-4, 73, 72-14; (9th) 72-14, 73, 73-3, 73-4; (10th) 72-15, 72-14, 72-8, 72-12-72-11, 73-4.
India:—(4th) 580; (5th) 564, 567; (9th) 580, 581-564, 581.
Kamarhatti:—(4th) 594 s.l.; (5th) 594, 597; (8th) 593; (9th) 594, 595, 596-594, 597.
Kankarnarrah:—(4th) 529; (5th) 530, 537; (8th) 530; (9th) 533, 535-8; (10th) 528, 530-528, 537.
Kelvin:—(4th) 732, 735, 737, 740, 750; (5th) 785, 775; (8th) 780, 785 s.l.s., 780; (9th) 787 s.l.s.; (10th) 789 c.t.-732, 789.
Kinnison:—(4th) 369, 370, 375; (5th) 375, 377; (9th) 376, 377, 378-369, 378.
Khardah:—(9th) 603-8 s.l.s.; (10th) 628.
Lansdowne:—(4th) 246 s.l.; (9th) 248 s.o.l.
Lothian:—(4th) 437; (6th) 437; (9th) 445, 450-437, 450.
Megna:—(4th) 92-12, 92, 92-4; (10th) 93-92, 93.
Megna:—(4th) 92-12, 92, 92-4; (10th) 93-92, 93.
Naskarpara:—(4th) 29-12; (5th) 30-4, 30-12; (6th) 30-10-29-12, 30-12.
National:—(4th) 30-6, 30-1, 30-8 s.l.s., 30-8, 30-12; (5th) 31-8, 31-9, 31-1; (6th) 31, 31-4; (8th) 30-4, 30-14 s.l.s., 30-15, 31; (9th) 30-12 s.l., 31, 31-2; (10th) 30-12 s.l., 31-30-1, 31-4.
Nellimarla:—(4th) 31-8, 31-10, 31-14; (8th) 31-5 c.t., 31-2, 31-3; (9th) 31-3, 31, 31-2; (10th) 31-31-2, 31-14.
New Central:—(4th) 445, 447; (5th) 454-445, 454.
Northbrook:—(4th) 38-8 s.o.l.; (5th) 37, 37-2; (6th) 36-2 s.o.l., 36-8 s.o.l.; (8th) 36-14, 37-36-2, 38-8.
Nuddea:—(4th) 116 s.l., 115; 117, 118; (6th) 117 c.t., 116; (9th) 116; (10th) 116-115, 118.
Orient:—(4th) 235, 236, 242, 243, 242 c.t., (242 s.l.); (5th) 247; (6th) 242-8; (9th) 240 s.l., 241; (10th) 234 s.lot., 237-236, 247.
Presidency:—(4th) 7-10, 7-12, 7-13, 7-14 (7-14 s.l.); 7-15, 8, 8-1, 8-2, 8-3, 8-4, 8-5, 8-6, 8-7, 8-8, 8-10, 8-11, 8-12; (5th) 8-13, 9-1, 8-12, 8-6, 8-7; (6th) 8-12 c.t., 8-12, 8-11, 8-8, 8-9, 8-10; (8th) 8-8 s.o.l., 8-8, 8-11, 8-12, 8-12, 8-13, 8-14; (9th) 8-8, 8-8 s.o.l., 8-7, 8-8, 8-9, 8-10, 8-11, 8-12; (10th) 8-7, 8-8-7-10, 8-14.
Rameshwara:—(4th) 17-14, 18, 18-4; (5th) 18-4, 18-6-17-14, 18-6.
Reliance:—(4th) 63-6; (8th) 62-12 s.l.
Reliance (Pref.):—(8th) 185.
Soorah:—(4th) 28-4; (6th) 28-12 s.l., 28-7, 29-6, 29-8, 29-14, 29-10; (8th) 29-10, 30, 30-2, 30-8; (9th) 30-10, 31; (10th) 30-15, 30-14, 30-12-28-4, 30-15.
Shree Luchminarayan:—(8th)

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales	1,37,49,346	1,28,55,721	1,30,02,926	1,18,24,093
" Stock	8,79,078	9,08,382	11,85,426	21,05,658
Net profit	9,78,324	7,63,308	11,13,163	17,08,038
Depreciation	Nil	Nil	Nil	Nil
Reserve and other funds	50,000	Nil	Nil	2,00,000
Taxation	4,75,000	2,50,000	5,30,000	9,20,000
Dividend amount	4,65,730	4,65,730	5,88,747	5,88,747
Carry forward	1,63,699	1,76,105	1,28,527	1,34,111
Dividend per cent Ord.	7½	7½	10	10
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 26th May, 1944 at noon. Transfer books closed from 15th to 26th May, 1944).

Audited accounts for the half-year ended 31st March, 1944:—

These show a profit on Revenue Account of Rs. 9,27,028. On transfer of this sum to Profit and Loss Account and after reserving Rs. 4,75,000 for Taxation there is a balance at credit of that account of Rs. 6,79,428. Of this balance the directors have transferred Rs. 5,000 to War Contingencies Reserve Account and now recommend that the following dividends be paid, free of income-tax:—

	Rs.
On Preference Shares at the rate of 7 per cent per annum (Rs. 3-8-0 per share)	96,677
On Ordinary Shares at the rate of 15 per cent per annum (Rs. 7-8-0 per share)	3,69,053
Total Rs.	4,65,730

leaving a balance of Rs. 1,63,699 to be carried forward.

The Company's mills in common with all other mills in the membership of the Indian Jute Mills Association closed down owing to deficient coal supplies for one week in September, November and December and for two weeks in October.

The transfer to Lower and Jagatdal Mills of the loom hours lost at Upper Mill through requisition was not carried out without friction, the workers showing unwillingness at first to work multiple shifts at these mills, and loss of production ensued, but after a start was made at the beginning of the year labour soon settled down to the new conditions and work has proceeded satisfactorily since. At Middle Mill shortage of coal was responsible for irregular working and the loss of production on these counts has adversely affected results for the half-year.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 76,82,900 in 49,207 Ordinary and 27,622, 7 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	76,82,900	Gross Block	2,03,65,257
Reserves and other funds	72,00,000	Depreciation	1,36,50,000
Current debts including taxation	1,07,33,155	Block (net)	67,15,257
Carry forward	1,63,699	Stores	13,95,645
		Stocks	1,24,26,114
		Outstandings	27,35,803
		Investments, etc.	23,87,271
		Cash balances	1,19,664
Total	2,57,79,754	Total	2,57,79,754
		Total Liquid Assets	1,90,64,497

FORT GLOSTER JUTE MANUFACTURING COMPANY, LIMITED

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales	54,89,571	79,86,841	90,38,988	79,11,614
Stock-in-Trade	53,62,578	49,94,139	42,85,367	35,17,825
Net profit	4,36,861	8,55,909	18,18,045	20,13,911
Depreciation	1,00,000	1,00,000	2,50,000	2,50,000
Reserves and other funds	Nil	Nil	Nil	Nil
Taxation	2,00,000	5,00,000	13,25,000	15,75,000
Dividend amount	1,61,000	2,24,000	2,59,000	2,59,000
Carry forward	61,630	85,769	53,859	69,814
Dividend per cent Ord.	8	12½	15	15
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 22nd May, 1944 at 3 p.m. Transfer books closed from 8th to 22nd May, 1944).

Audited accounts for the half-year ended 31st March, 1944:—

	Rs.	A. P.
The accounts, after writing off for Depreciation Rs. 1,00,000, show a profit of	3,36,861	0 0
To which has to be added the balance brought forward from the last account, namely	85,769	0 0
Giving a total of	4,22,630	0 0
From this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of Deposits under Section 10-1) of the Finance Act 1942	2,00,000	0 0
Leaving a balance for disposal of	2,22,630	0 0

The directors recommend that this should be dealt with as follows:—

To paying the dividend on the Preference Shares for the half-year ended 31st March, 1944 at the rate of 7 per cent per annum (i.e. Rs. 3-8 per share), without any deduction for Income-tax payable by the Company	49,000	0 0
To paying a dividend on the Ordinary Shares at the rate of 16 per cent per annum (i.e. Rs. 8 per share), without any deduction for Income-tax payable by the Company	1,12,000	0 0
To carry forward	61,630	0 0
Total	2,22,630	0 0

During the half-year the weekly hours according to the Working Time Agreement were 54 with a full complement of looms, except for the emergency closed weeks from October-December which were fixed by the Indian Jute Mills Association owing to the shortage of coal.

Despite the fact that Government arranged a rationing programme for coal there have been very few weeks in which full supplies have been received at the Jute Industry's central dump, the arrivals for the remaining period varying down to 50 per cent. The Company's mills have suffered severely both through lack of coal and the very inferior quality of such as has been made available, and in the period under review they lost altogether 586 working hours, equivalent to 43 per cent of the total time. The loss of production, which entailed compensation payments to all workers during stoppages in addition to their amenity allowance and food provided at heavily subsidized prices, has caused a large increase in the manufacturing costs.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.
Authorised, Issued and Subscribed Capital—Rs. 23,00,000 in 14,000 Ordinary and 14,000, 7 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	28,00,000	Gross Block	2,08,90,018
Reserves and rehabilitation funds	86,42,936	Depreciation	1,53,80,000
Sundry liabilities including taxation	36,31,266	Block (net)	55,10,018
Carry forward	61,630	Stores and Spare Parts	9,28,734
		Stock-in-trade	53,62,578
		Stock of food stuffs	1,35,312
		Outstandings	6,80,582
		Investments	23,98,631
		Cash balances	1,09,977
Total	1,51,35,832	Total	1,51,35,832
		Total Liquid Assets	96,25,814

FORT WILLIAM JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales	33,57,843	33,73,967	35,46,625	27,84,963
Stock-in-Trade	17,45,910	14,75,388	10,59,235	7,74,385
Net profit	3,42,047	2,82,204	6,57,597	6,28,960
Depreciation	50,000	50,000	1,00,000	Nil
Reserves	Nil	Nil	Nil	4,60,000
Taxation	2,10,000	1,20,000	4,65,000	1,05,000
Dividend amount	91,000	91,000	1,05,000	69,141
Carry forward	68,990	77,943	56,738	5
Dividend per cent Ord.	4	4	5	3½
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 22nd May, 1944 at 3 p.m. Transfer books closed from 8th to 22nd May, 1944).

Audited accounts for the half-year ended 31st March, 1944:—
The accounts, after writing off for Depreciation Rs. 50,000, show a profit of

To which has to be added the balance brought forward from the last account, namely	2,92,047	0 0
Giving a total of	77,943	0 0
From this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of Deposits under Section 10(1) of the Finance Act 1942	3,69,990	0 0
Leaving a balance for disposal of	2,10,000	0 0
	1,59,990	0 0

The directors recommend that this should be dealt with as follows:—

To paying the dividend on the Preference Shares for the half-year ended 31st March, 1944 at the rate of 7 per cent per annum (i.e. Rs. 3-8 per share), without any deduction for Income-tax payable by the Company	35,000	0 0
To paying a dividend on the Ordinary Shares at the rate of 8 per cent per annum (i.e. Rs. 4 per share), without any deduction for Income-tax payable by the Company	56,000	0 0
To carry forward	68,990	0 0
Total	1,59,990	0 0

The Company's mills have suffered through lack of coal and the very inferior quality of such as has been made available, and in the period under review lost 251 working hours, equivalent to 18 per cent of the total time. The loss of production, which entailed compensation payments to all workers during stoppages in addition to their amenity allowance and food provided at heavily subsidized prices, has caused a considerable increase in the manufacturing costs.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 in 14,000 Ordinary and 10,000, 7 per cent Cum. Pref. shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	24,00,000	Gross Block	50,07,085
Reserves and rehabilitation fund	16,16,974	Depreciation	41,61,064
Current debts including taxation	7,38,405	Block (net)	8,46,031
Carry forward	68,990	Stores & Spare Parts	2,03,371
		Stock-in-trade	17,45,910
		Stock of food stuffs	36,204
		Outstandings	5,46,462
		Investments	10,87,154
		Cash balances	3,59,237
Total	48,24,369	Total	48,24,369
		Total Liquid Assets	39,78,338

WAVERLEY JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.1.1944	31.7.1943	31.1.1943	31.7.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales	27,34,328	28,11,923	21,42,620	23,17,487
" Stock	2,97,814	3,49,430	1,14,727	2,04,191
Net profit	3,69,214*	5,00,563	1,94,935	2,50,423
Reserves	81,000	1,37,263	50,000	50,000
Depreciation	1,00,000	1,00,000	50,000	50,000
Taxation	1,10,954	2,23,115	23,825	85,000
Dividend amount	81,250	43,750	68,750	31,250
Carry forward	27,368	31,358	34,923	32,362
Dividend per cent Ord.	10	10	5	5
Dividend per cent Pref.	5	2½	5	2½

*After transferring Rs. 56,250 from Dividend Equalisation Reserve.

(Half-yearly General Meeting on 18th May, 1944 at 12 noon. Transfer books closed from 5th to 16th May, 1944).

Audited accounts for the half-year ended 31st January, 1944:—

	Rs.	A. P.
The accounts show a profit for the half-year of	3,12,964	0 0
Add—Balance brought forward from last account	31,358	0 0
Amount transferred from Dividend Equalisation Reserve	56,250	0 0
Total	4,00,572	0 0
From this there has been placed:—		
To Depreciation	1,00,000	0 0
" Reserve for Taxation	1,10,954	0 0
" Reserve for Furlough Payments	6,000	0 0
" Reserve	75,000	0 0
Leaving an available balance of	2,91,954	0 0
Which it is proposed to distribute as follows:—		
(i) In payment of the fixed Preference Dividend for the half-year ended 31st January, 1944, at the rate of 5 per cent per annum (free of Income-tax), absorbing	18,750	0 0
(ii) In payment of an additional Preference Dividend of 5 per		

cent per annum, making 10 per cent for the year ended 31st January, 1944 (free of Income-tax), absorbing

(iii) In payment of an Ordinary Dividend for the half-year ended 31st January, 1944, at rate of 20 per cent per annum (free of Income-tax), absorbing	37,500	0 0
	25,000	0 0
Leaving a balance at credit of	81,250	0 0
	27,368	0 0

to be carried forward to next account.

In accordance with the Indian Jute Mills Association Supplementary Working Time Agreements the Mill was closed down for the weeks which ended on 7th August, 4th September, 2nd and 9th October, 27th November and 25th December, 1943. This compulsory closing scheme was introduced by the Association as a result of deficient coal supplies. In addition to the compulsory closed weeks the shortage of supplies of coal of good quality necessitated the closing of the Mill for the further period of a week on one occasion during the half-year. The Mill is allowed to make up the hours lost during the latter stoppage when circumstances permit, and part of the time lost has already been recovered.

In order to absorb the "loom hours" and provide work for the labour of Craig Mill, which has been requisitioned, double shift working was introduced at Waverley Jute Mill on the 17th January, 1944. Since that date the hours of work have been 108 hours per week, with 34 looms sealed to compensate for the lesser number of looms in Craig Mill.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 10,00,000 in 2,50,000 Ordinary shares Re. 1 each and 15,000, 5 per cent Cum. Pref. shares of Rs. 50 each, both fully paid up.

Synopsis of the balance sheet as at 31st January, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	10,00,000	Gross Block	40,35,713
7% Debentures	10,00,000	Depreciation	22,90,000
Reserves and other funds	6,12,000	Block (net)	17,45,713
Current debts including taxation	22,53,042	Stores & Spare Parts	3,39,300
Carry forward	27,368	Stock-in-trade	20,81,384
		Outstandings	6,45,687
		Investments	56,493
		Cash balances	23,833
Total	48,92,410	Total	48,92,410
		Total Liquid Assets	31,46,697

NORTH DAMUDA COAL COMPANY, LIMITED

	Half-year ended.			
	31.1.1944	31.7.1943	31.1.1943	31.7.1942
	Rs.	Rs.	Rs.	Rs.
Raisings in tons	49,223	58,872	44,741	52,853
Despatches in tons	49,219	62,453	48,288	45,458
Sales	4,35,562	4,07,477	2,24,370	1,98,129
Stock	6,334	6,054	18,895	25,926
Net profit	75,390	78,550	25,430*	30,207
Reserves	10,000	Nil	Nil	Nil
Depreciation	3,000	10,999	7,782	9,120
Taxation	50,794	48,784	2,578	8,575
Dividend amount	12,500	15,625	12,500	15,625
Carry forward	2,238	3,142	3,138	568
Dividend per cent	5	6¼	5	6¼

*After transferring Rs. 2,000 from General Reserve.

(Half-yearly General Meeting on 19th May, 1944 at noon.

Transfer books closed from 12th to 19th May, 1944).

Audited accounts for the half-year ended 31st January, 1944:—

	Rs.	A. P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	24,738	0 0
And after deducting the Compulsory E. P. T. deposit to be set aside to Buildings and Machinery Replacement Fund	10,000	0 0
There remains	14,738	0 0
Out of which the directors recommend the payment of a Dividend at the rate of 10 per cent per annum, free of Income-tax, absorbing	12,500	0 0
Leaving to be carried forward	2,238	0 0

Sales.—From October to the close of the half-year, labour was in extremely short supply, which resulted in a heavy drop in output. The labour position has since improved, and raisings are now back to normal.

Managing Agents.—Messrs. Shaw Wallace & Co.

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(dd) For the period ended 31-12-1938. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (s) Arrears of dividend for 1933-39. †Depreciation Fund of £394,080 included in Reserve. *Subject to the payment on Pref. Shares, less tax.

Name	Managing Agents Agents / Secretaries	Paid up Capital	Paid up share	Current		A. Messing		Reserves including latent allocation	Sundry Liabilities including dividends	Sundry forward	Balance Sheet Total	Gross Book Value	Deprecia- tion	Net Book Value	Lia. & Assets	Dividend per cent.			Dividend due date	Accounts close on
				Markets	% Yield	Markets	% Yield									1941	1942	1943		
New India Inves	R. Ramkrisnaiah	Rs. 22,32,100	Rs. 100-75p.	82½	...	...	...	2,90,000	9,34,532	1,532	78,98,333	41,10,335	...	30,51,835	214,309	2½	2½	19-9-43	December	
Orient Paper	Bisla Bros.	20,97,600	100	82½	25½	...	...	17,32,350	9,19,531	1,46,101	78,98,333	41,10,335	...	30,51,835	48,47,546	12½	12½	9-4-43	September	
Do.	5½% Cum. Pref.	20,00,000	100	116	51½	...	...	...	...	...	...	...	...	...	...	5½	5½	9-4-43	...	
Do.	8% Mort. Debt.	10,00,000	100	116	51½	...	...	...	...	...	...	...	...	...	...	6	6	9-4-43	...	
Port Shipping	Andrew Yule & Co. Ltd.	14,98,330	10	26½	17	5,353	...	3,32,313	3,12,757	53,248	21,05,493	31,95,345	21,40,130	10,56,156	9,52,397	10	10	8-6-43	June-Dec.	
Publicity Society	A. V. Keith	1,21,380	4	104½	11½	...	...	10,110	3,01,659	1,458	4,24,337	63,290	...	8,000	4,56,337	31½	31½	27-1-41	July	
Refineries (India)	R. G. Bromby	2,39,670	10	15½	11½	...	...	19,894	3,26,100	1,41,274	6,24,337	69,247	38,790	29,377	4,56,337	10	10	27-1-41	July	
Refineries (India)	Andrew Yule & Co. Ltd.	4,08,000	10	9½	14½	...	...	41,098	3,11,119	17,45,320	17,45,320	14,29,465	11,46,300	4,72,423	6,73,067	1½	10	31-8-43	Feb.-Aug.	
Robins Industries	Dalmia Jain & Co. Ltd.	39,00,000	10	84½	23½	...	...	42,97,509	41,25,621	15,686	32,09,386	57,64,292	32,21,688	24,42,654	57,69,742	12½	12½	15-9-43	September	
Do.	7% Cum. Pref.	20,00,000	100	100	4,813	17½	5,508	...	...	...	...	...	...	...	...	6½	6½	15-9-43	...	
Do.	6% Debentures	4,00,000	100	100	4,813	17½	5,508	...	...	...	...	...	...	...	...	6½	6½	15-9-43	...	
Do.	5% Debentures	48,60,000	600	...	...	...	...	2,45,000	18,91,169	76,339	24,55,498	...	...	3,55,140	30,97,358	100	100	11-11-43	June	
Do.	Based of Directors	25,000	40	...	...	...	...	...	...	...	...	...	...	...	...	6½	6½	15-9-43	...	
Do.	10% Preference (3)	4,00,000	40	...	...	...	...	38,185	25,581	30,425	...	...	...	49,120	1,48,131	10	10	4-11-43	June-Dec.	
Do.	R. W. Purnani	1,26,000	10	...	...	...	...	1,10,600	12,44,893	1,698	64,66,939	39,76,655	9,80,255	32,54,000	31,08,539	11½	13½	4-11-43	Mar.-Sep.	
Do.	Preference	10,00,000	100	116½	98	...	...	...	...	...	...	...	...	...	...	6	6	...	...	
Do.	5% Debentures	10,00,000	100	116½	98	...	...	...	...	...	...	...	...	...	...	6	6	...	...	
Do.	Glaxo & Wyllie & Co.	1,15,200	150	384	133	...	...	1,99,698	45,410	6,702	...	...	...	85,008	2,47,841	NH	6	25-3-43	June-Dec.	
Do.	A. & G. Inv. Trust Co. Ltd.	2,237,441	20	17½	As. 14	...	...	...	458,010	453,452	4703,713	...	...	4563,123	4140,591	...	...	...	December	
Do.	7% Mort. Debt.	2,155,000	10	26½	14½	6,302	...	4,36,000	9,21,033	26,134	20,36,207	3,01,937	13,961	2,37,978	18,08,321	10	10	31-1-44	Apr.-Oct.	
Do.	Andrew Yule & Co. Ltd.	4,37,600	2½	61½	4,355	61	7,651	68,40,325	1,34,4,166	2,52,550	2,86,09,911	2,60,91,438	1,94,13,978	66,77,850	2,19,50,661	10	10	1	...	
Do.	F. W. Heiglers & Co.	1,47,600	5	28½	6,345	231	6,316	...	...	...	...	...	...	...	...	30	30	30	...	
Do.	An Ordinary (4)	17,51,400	5	28½	6,345	231	6,316	...	...	...	...	...	...	...	...	30	30	30	...	
Do.	B do.	17,51,400	5	28½	6,345	231	6,316	...	...	...	...	...	...	...	...	30	30	30	...	
Do.	8% Cum. Pref.	11,50,000	100	205	2,865	184	4,082	...	...	...	...	...	...	...	...	8	8	8	...	
Do.	5% Cum. Pref.	12,00,000	100	118	4,237	111	4,630	...	...	...	...	...	...	...	...	6	6	6	...	
Do.	5% Mort. Debt.	25,00,000	100	118	4,237	111	4,630	...	...	...	...	...	...	...	...	6	6	6	...	
Do.	41% Mort. Debt.	1,60,000	10	3½	19½	...	...	1,50,000	3,26,650	13,906	...	...	...	1,85,000	3,70,657	43	43	43	...	
Do.	Shaw Wallace & Co.	1,60,000	100	3½	19½	...	...	20,58,427	7,71,377	4,476	...	...	...	12,70,908	24,58,732	11	10(1)	7-4-43	May-Nov.	
Do.	J. I. C. Paper Mill	8,00,000	100	32	...	...	...	1,98,721	8,35,903	34,174	14,78,203	3,79,770	...	62,146	14,10,657	10	20	14-11-42	June-Dec.	
Do.	A. P. Bhargava	2,10,300	1	3½	...	...	...	...	...	...	...	...	...	...	...	15	15	15-6-43	March	
Do.	J. W. Ross	2,10,300	1	3½	...	...	...	...	...	...	...	...	...	...	...	15	15	15-6-43	...	
Do.	Walford Transport	2,10,300	1	3½	...	...	...	...	...	...	...	...	...	...	...	15	15	15-6-43	...	
Do.	Prof. Ord.	2,10,300	1	3½	...	...	...	...	...	...	...	...	...	...	...	15	15	15-6-43	...	

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debiture Sinking Fund of Rs. 55,523. (c) Includes Depreciation Reserve Rs. 1,74,060. (d) Includes Bonus of 3%. (e) Issued at par in October, 1923 & redeemable at par in October 1933. (f) Issued at par in July, 1926 on six months' notice, (g) Issued at par in July, 1926 on six months' notice, (h) Interim Dividend (i) After five per cent on preferred ordinary shares & accumulated deferred shares rank equally with ordinary shares in future, redemption at five per cent premium at any time after 1st July, 1926 on the shares, (j) Issued in 1936, redeemable on 30th April, 1962, at 102 option repayment five years at 103. (k) Issued at par by a sinking fund, (l) Includes assets, (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st March, 1935 or every seventh year thereafter. Also at 106 in whole or in part by any time, at the option of the Company on six months' notice. (n) Issued in February, 1933 at 98 redeemable at 103 per cent on 1st October, 1974 or at 106 per cent. After 31st March, 1935 or six months' notice at Company's option. Other conditions same as (m). (o) Eligible for 7 per cent. In the case of 10 per cent. Increase on ordinary shares with 1 per cent. Increase for every 10 per cent. additional ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares on liquidation, upto 11 percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1960. (s) After 5 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of Rs. each for each bond of £100. (x) After five per cent on preferred ordinary shares upto 11 percent. Thereafter eligible for half the surplus profits as to three-fifths rateably or ordinary & preferred ordinary shares and seven-twelfths on deferreds. (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinary and seven-twelfths on deferreds. (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) After 7 per cent on ordinary shares, surplus profits as to seven per cent. (4) A' and B' ordinary shares rank equally for dividend (3) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. The ordinary shares have now a paid up value of Rs. 5 (various of dividend at 4 percent and allotment to 31.12.1937.

COAL COMPANIES—(All-India).

Name	Managing Agents or Secretaries	Paid-up Capital	Paid up pos shares	Current		A year ago		Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.			Accounts close on
				Market Quin.	Yield %	Market Quin.	Yield %									1941	1942	1943	
Atul	Andrew Yule & Co. Ltd.	2,50,000	10	4	..	..	..	—	1,94,731	—84,655	..	..	..	6,21,388	13,788	Nil	Jan. July	—	
Do.	9% Preference	1,75,000	50	30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angamastangi	Shaw Wallace & Co.	11,75,000	10	48 1/2	4,324	53	6,661	6,91,910	7,74,690	15,17,170	26,66,747	27,33,159	15,88,180	11,45,000	15,20,745	15	195	19(3)	Mar. Sept.
Baraga	Kulkarni & Co.	1,39,494	5	48	31	41 1/2	31,256	10,12,24	2,90,170	1,94,731	..	..	..	1,48,387	7,745	..	..	..	6-7-43

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SODAS AND DISTILLERS

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NAME	Managing Agents	Paid up Capital	Paid up per Share	Market Quota	Yield %	Reserves	Sundry Liabilities	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend			Accounts close on
														1941	1942	1943	
Cement Companies																	
Associated Cement	Cement Agencies, Ltd.	7,66,42,100	100	32 1/2	3.034	3,385	1,78,85,008	1,38,169	54,87,133	7,91,14,936	2,43,32,699	4,70,56,237	4,84,71,916	14-1-44	7	8	7
Electric Companies																	
Alkesh & Co.	Killick, Nixon & Co.	87,33,925	100	39 1/2	2.710	3,475	19,93,578	20,516	1,37,64,439	1,16,00,490	..	..	12,57,649	Sept.	6	7	6
Alkesh & Co.	5% Debs. (C)	15,00,000	10	14 1/2	..	..	2,44,794	23,903	21,64,413	18,41,690	2,43,805	..	3,23,723	March	6	6	6
Alkesh & Co.	Cons. Elec. Ag. Ltd.	7,31,470	10	14 1/2	..	..	1,01,313	42,481	17,25,891	16,80,921	1,01,618	..	1,64,970	March	6	6	6
Alkesh & Co.	5% Cum. Pref.	6,24,000	100	14 1/2	..	..	..	..	..	..	..	..	..	June	7 1/2	7 1/2	7 1/2
Alkesh & Co.	Tata Hydro-Elec. Ag.	1,49,58,000	1,000	1,840	4.016	4.213	80,91,733 1/2	3,58,344	6,40,34,005	5,16,78,577	1,33,97,501	..	1,34,15,488	June	7 1/2	7 1/2	7 1/2
Alkesh & Co.	7% Cum. Pref.	4,24,000	1,000	1,841 1/2	3.389	4.640	..	..	..	..	..	..	..	June	7 1/2	7 1/2	7 1/2
Alkesh & Co.	8% Debs. (G)	1,10,00,000	1,000	1,841 1/2	..	..	..	..	..	..	..	..	..	June	7 1/2	7 1/2	7 1/2
Alkesh & Co.	6% Debs. (G)	39,84,000	1,000	1,841 1/2	..	..	..	..	..	..	..	..	..	June	7 1/2	7 1/2	7 1/2
B.S.S.T.	R.D. Kanga	2,99,30,730	60	14 1/2	4.311	4.138	74,00,138	3,51,993	8,32,12,830	5,50,60,079	..	..	1,81,95,751	Dec.	12	12	12
Bombay Suburban	7% Cum. Pref.	90,00,000	50	81	4.371	4.375	..	..	..	..	..	..	..	Dec.	12	12	12
Bombay Telephone	Killick, Nixon & Co.	24,31,975	100	205	3.184	4.375	6,62,109	2,086	36,51,060	30,63,531	..	..	5,87,439	Dec.	7	7	7
Bombay Telephone	W.A.C. Bromham	1,90,16,500	50	85	..	..	45,09,374	9,76,737	1,96,34,911	3,50,50,892	1,31,80,860	..	45,74,019	Dec.	11	11	11
Bombay Telephone	5% Debs. (K)	76,00,000	50	60 1/2	..	..	..	..	..	..	..	..	..	Dec.	11	11	11
Bombay Telephone	Un. East Ag. Ltd.	7,07,030	10	131	..	..	59,231	40,415	9,56,475	8,57,008	1,81,301	..	1,38,467	Dec.	11	11	11
Bombay Telephone	Un. East Ag. Ltd.	62,73,150	100	220	..	..	12,83,402	27,332	1,07,87,362	88,61,084	28,81,084	..	21,06,178	Dec.	11	11	11
Bombay Telephone	R.P. Dordi	5,00,000	25	53	..	..	3,34,312	8,673	19,56,775	28,57,992	13,38,323	..	6,18,106	Dec.	7	7	7
Bombay Telephone	6% Cum. Pref.	6,00,000	25	..	..	..	..	..	..	..	..	..	..	Dec.	7	7	7
Poona	Un. East Ag. Ltd.	22,77,400	100	326	..	..	6,46,463	21,421	51,84,556	39,86,349	16,08,495	..	11,08,207	Dec.	9	9	9
Poona	7% Cum. Pref.	4,00,000	100	220	..	..	..	..	..	..	..	..	..	Dec.	9	9	9
Poona	Killick, Nixon & Co.	14,99,800	100	132 1/2	..	..	4,56,902	158	30,11,593	27,13,696	..	..	3,03,975	Dec.	7 1/2	7 1/2	7 1/2
Poona	6% Cum. Pref.	5,00,000	100	132 1/2	..	..	..	..	..	..	..	..	..	Dec.	7 1/2	7 1/2	7 1/2
Poona	Tata Hydro-Elec. Ag.	1,80,00,000	100	200	2.760	3.866	15,26,377	2,40,332	4,21,54,503	3,76,34,103	1,11,13,310	..	53,13,399	Dec.	7 1/2	7 1/2	7 1/2
Poona	7% Cum. Pref.	89,38,000	100	171 1/2	4.233	3.867	..	..	..	..	..	..	..	Dec.	7 1/2	7 1/2	7 1/2
Tata Power	Tata Hydro-Elec. Ag.	3,48,61,000	1,000	1,870	1.921 1/2	3.704	31,64,711	1,55,139	1,56,34,561	7,14,18,221	1,38,39,717	..	49,16,340	June	7 1/2	7 1/2	7 1/2
Tata Power	7% Cum. Pref.	66,97,000	1,000	1,772 1/2	4.655	4.721	..	..	..	..	..	..	..	June	7 1/2	7 1/2	7 1/2
Tata Power	2% "A" Debs. (n)	66,97,323	..	..	..	..	..	..	..	..	..	..	..	June	7 1/2	7 1/2	7 1/2
Tata Power	8% "C" Debs. (o)	60,00,000	..	..	..	..	..	..	..	..	..	..	..	June	7 1/2	7 1/2	7 1/2
Miscellaneous																	
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	43,02,947	10,21,725	2,15,91,276	96,58,830	31,67,999	64,90,900	2,73,94,376	May	6	6	6
Bombay	Old Shares	60,00,000	125	400	..	..	..	..	..	..	..	..	..	May	16	16	16
Bombay	New Shares	45,00,000	60	124 1/2	..	..	..	..	..	..	..	..	..	May	16	16	16
Bombay	Schindler S. Navi. Co. Ltd.	45,00,000	25	669	..	..	..	..	..	..	..	..	..	May	16	16	16
Bombay	6% Cumulative Pref.	15,00,000	250	345	..	..	..	..	..	..	..	..	..	May	16	16	16
Bombay	O. Parakh & Co.	2,00,000	100	..	..	..	1,49,037	9,528	18,10,374	16,36,632	5,21,391	11,03,431	8,04,343	Dec.	15	15	15
Bombay	M. Gajbhat & Sons	13,65,420	100-200	..	..	..	..	..	..	..	..	..	..	Dec.	15	15	15
Bombay	P. Roychand & Sons	50,00,000	100	287 1/2	..	..	7,31,754	6,681	26,03,432	23,96,141	13,44,689	15,51,461	10,51,971	Dec.	15	15	15
Bombay	F.M. Chinoy & Co. Ltd.	50,00,000	100-500	..	..	..	4,16,537	37,790	64,33,177	64,33,177	1,750	..	62,065	Dec.	15	15	15
Bombay	Deferred	26,98,800	100	475	..	..	1,12,04,385	6,80,375	2,06,19,970	53,57,304	32,17,686	..	..	Dec.	15	15	15
Bombay	D. Sessoon & Co. Ltd.	15,00,000	100	475	..	..	..	..	..	..	..	..	..	Dec.	15	15	15
Bombay	K.D. Sessoon & Co. Ltd.	60,00,000	10	114	..	..	24,10,293	4,656	59,59,963	53,57,304	32,17,686	..	..	Dec.	15	15	15
Bombay	K.D. Sessoon & Co. Ltd.	60,00,000	10	114	..	..	11,08,919	7,878	23,41,937	12,36,996	16,73,487	79,07,508	10,33,454	Dec.	15	15	15
Bombay	N. Morarjee & Co.	5,26,000	10	61 1/2	..	..	1,00,030	1,33,355	5,30,73,158	1,97,67,981	1,12,66,600	1,83,309	21,78,818	Dec.	15	15	15
Bombay	Tata Sons Ltd.	2,27,47,080	15	34 1/2	..	..	1,01,83,111	7,915	1,13,36,549	60,62,235	14,63,333	1,83,309	21,78,818	Dec.	15	15	15
Bombay	Chunnilal V. Mehta	55,14,850	35	80	..	..	..	..	..	..	..	..	..	Dec.	15	15	15
Bombay	Chunnilal V. Mehta	70,00,000	100	32 1/2	..	..	47,60,321	39,199	1,89,84,869	1,27,31,755	57,73,938	..	63,63,114	Dec.	6	6	6

8 Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (d) Originally 8 per cent. debentures the rate of interest was reduced to 3 1/2 per cent. in 1936. Date of redemption 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (e) Issued at par in April, 1933 repayable at par on 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (f) Redeemable at par on 1st October, 1948. (g) Option to pay off the whole of the debentures on 1st October, 1948. (h) Redeemable at par on 1st October, 1948. (i) Redeemable at par on 1st October, 1948. (j) Redeemable at par on 1st October, 1948. (k) Redeemable at par on 1st October, 1948. (l) Redeemable at par on 1st October, 1948. (m) Redeemable at par on 1st October, 1948. (n) Redeemable at par on 1st October, 1948. (o) Redeemable at par on 1st October, 1948. (p) Redeemable at par on 1st October, 1948. (q) Redeemable at par on 1st October, 1948. (r) Redeemable at par on 1st October, 1948. (s) Redeemable at par on 1st October, 1948. (t) Redeemable at par on 1st October, 1948. (u) Redeemable at par on 1st October, 1948. (v) Redeemable at par on 1st October, 1948. (w) Redeemable at par on 1st October, 1948. (x) Redeemable at par on 1st October, 1948. (y) Redeemable at par on 1st October, 1948. (z) Redeemable at par on 1st October, 1948. (aa) Redeemable at par on 1st October, 1948. (ab) Redeemable at par on 1st October, 1948. (ac) Redeemable at par on 1st October, 1948. (ad) Redeemable at par on 1st October, 1948. (ae) Redeemable at par on 1st October, 1948. (af) Redeemable at par on 1st October, 1948. (ag) Redeemable at par on 1st October, 1948. (ah) Redeemable at par on 1st October, 1948. (ai) Redeemable at par on 1st October, 1948. (aj) Redeemable at par on 1st October, 1948. (ak) Redeemable at par on 1st October, 1948. (al) Redeemable at par on 1st October, 1948. (am) Redeemable at par on 1st October, 1948. (an) Redeemable at par on 1st October, 1948. (ao) Redeemable at par on 1st October, 1948. (ap) Redeemable at par on 1st October, 1948. (aq) Redeemable at par on 1st October, 1948. (ar) Redeemable at par on 1st October, 1948. (as) Redeemable at par on 1st October, 1948. (at) Redeemable at par on 1st October, 1948. (au) Redeemable at par on 1st October, 1948. (av) Redeemable at par on 1st October, 1948. (aw) Redeemable at par on 1st October, 1948. (ax) Redeemable at par on 1st October, 1948. (ay) Redeemable at par on 1st October, 1948. (az) Redeemable at par on 1st October, 1948. (ba) Redeemable at par on 1st October, 1948. (bb) Redeemable at par on 1st October, 1948. (bc) Redeemable at par on 1st October, 1948. (bd) Redeemable at par on 1st October, 1948. (be) Redeemable at par on 1st October, 1948. (bf) Redeemable at par on 1st October, 1948. (bg) Redeemable at par on 1st October, 1948. (bh) Redeemable at par on 1st October, 1948. (bi) Redeemable at par on 1st October, 1948. (bj) Redeemable at par on 1st October, 1948. (bk) Redeemable at par on 1st October, 1948. (bl) Redeemable at par on 1st October, 1948. (bm) Redeemable at par on 1st October, 1948. (bn) Redeemable at par on 1st October, 1948. (bo) Redeemable at par on 1st October, 1948. (bp) Redeemable at par on 1st October, 1948. (bq) Redeemable at par on 1st October, 1948. (br) Redeemable at par on 1st October, 1948. (bs) Redeemable at par on 1st October, 1948. (bt) Redeemable at par on 1st October, 1948. (bu) Redeemable at par on 1st October, 1948. (bv) Redeemable at par on 1st October, 1948. (bw) Redeemable at par on 1st October, 1948. (bx) Redeemable at par on 1st October, 1948. (by) Redeemable at par on 1st October, 1948. (bz) Redeemable at par on 1st October, 1948. (ca) Redeemable at par on 1st October, 1948. 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WEEKLY STATEMENT OF COMPANY RESULTS
ACCORDING TO GROUPSWEEKLY STATEMENT OF CUMULATIVE RESULTS
ACCORDING TO GROUPS

Net profit	Allocation to Reserve and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserve and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
...	...	...	...	...	JUTE:	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44 (14)	44,86,243	10,91,401	80,72,118	25,08,485	7,09,199
...	...	...	...	...	Corresponding period in 1943	1,72,45,738	15,98,336	76,75,703	28,76,680	13,39,826
...	...	...	...	...	Corresponding period in 1942	1,40,89,601	19,92,606	87,96,990	31,03,075	13,82,064
...	...	...	...	...	Increase % in 1944 over 1943	-60.10	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	-13.09	...	...	...	...
1,49,469	7,292	56,983	1,01,250	5,593	COAL:	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44 (1)	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44 (19)	48,85,863	11,51,485	20,29,939	14,00,588	3,50,567
...	...	...	...	...	Corresponding period in 1943	56,58,021	11,51,740	17,54,603	11,01,103	3,99,557
...	...	...	...	...	Corresponding period in 1942	41,17,010	15,50,578	13,18,136	13,54,782	6,49,414
...	...	...	...	...	Increase % in 1944 over 1943	+23.51	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	-9.94	...	...	...	...
...	...	...	...	...	TEA:	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44 (1)	3,11,042	40,000	95,000	1,80,000	44,512
...	...	...	...	...	Corresponding period in 1943	4,36,489	60,000	1,50,000	2,10,000	47,462
...	...	...	...	...	Corresponding period in 1942	2,95,516	38,000	93,000	1,60,000	41,919
...	...	...	...	...	Increase % in 1944 over 1943	...	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
...	...	...	...	...	SUGAR:	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44 (1)	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44 (4)	46,37,299	6,16,307	30,04,000	9,70,000	3,33,278
...	...	...	...	...	Corresponding period in 1943	13,93,700	5,09,446	4,57,621	5,23,000	51,286
...	...	...	...	...	Corresponding period in 1942	20,53,333	8,67,279	3,69,423	6,78,400	40,952
...	...	...	...	...	Increase % in 1944 over 1943	+21.44	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	-28.48	...	...	...	...
...	...	...	...	...	LIGHT RAILWAYS:	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44	...	...	...	...	...
...	...	...	...	...	Corresponding period in 1943	...	...	...	...	...
...	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
...	...	...	...	...	Increase % in 1944 over 1943	...	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
...	...	...	...	...	ENGINEERING:	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44 (1)	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44 (1)	3,32,429	67,136	2,38,667	30,000	47,293
...	...	...	...	...	Corresponding period in 1943	2,12,420	66,429	1,34,000	30,000	54,756
...	...	...	...	...	Corresponding period in 1942	3,77,428	90,021	2,41,009	30,000	54,662
...	...	...	...	...	Increase % in 1944 over 1943	...	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
...	...	...	...	...	COTTON:	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44 (12)	10,30,42,867	2,38,36,221	6,97,20,300	98,18,366	12,26,385
...	...	...	...	...	Corresponding period in 1943	5,19,79,219	1,04,85,256	3,27,45,019	79,08,790	16,32,116
...	...	...	...	...	Corresponding period in 1942	2,34,72,506	58,53,067	1,02,86,490	45,95,656	17,82,802
...	...	...	...	...	Increase % in 1944 over 1943	+98.24	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	+121.44	...	...	...	...
...	...	...	...	...	BANKS:	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44	...	...	...	...	...
...	...	...	...	...	Corresponding period in 1943	...	...	...	...	...
...	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
...	...	...	...	...	Increase % in 1944 over 1943	...	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
...	...	...	...	...	MISCELLANEOUS:	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44 (1)	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44 (14)	4,03,87,745	1,33,85,577	3,12,53,921	97,42,218	13,47,918
...	...	...	...	...	Corresponding period in 1943	4,40,64,185	1,19,37,464	2,12,92,993	1,02,19,301	16,38,119
...	...	...	...	...	Corresponding period in 1942	3,33,08,399	1,03,71,667	1,35,25,363	86,36,752	11,01,636
...	...	...	...	...	Increase % in 1944 over 1943	-8.80	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	+36.18	...	...	...	...
...	...	...	...	...	TOTAL	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44 (4)	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44 (64)	15,76,22,246	3,91,31,127	14,12,75,038	2,40,49,457	41,55,048
...	...	...	...	...	Corresponding period in 1943	11,39,65,472	2,07,96,261	6,41,99,941	9,27,79,854	50,64,327
...	...	...	...	...	Corresponding period in 1942	7,67,37,749	2,07,19,208	3,46,24,218	1,86,64,765	60,53,715
...	...	...	...	...	Increase % in 1944 over 1943	+32.01	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	+56.14	...	...	...	...
...	...	...	...	...	TOTAL DEPRECIATION INCLUDED IN RESERVES	...	...	...	...	...
...	...	...	...	...	Week ending 6-5-44 (4)	...	...	...	...	...
...	...	...	...	...	From 1st Jan. to 6-5-44 (64)	...	...	...	...	...
...	...	...	...	...	Corresponding period in 1943	...	...	...	...	...
...	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
...	...	...	...	...	Increase % in 1944 over 1943	...	...	...	...	...
...	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 21

SATURDAY, MAY 20, 1944

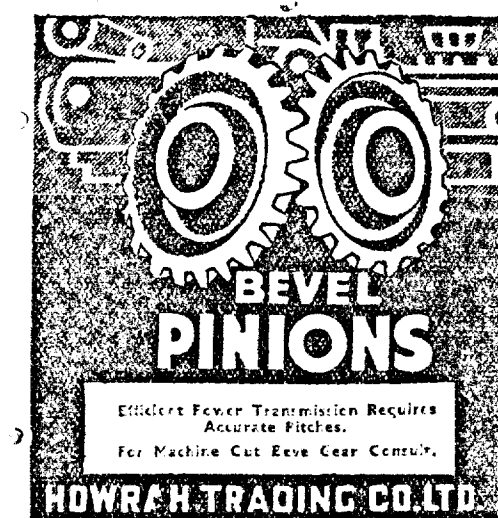
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PAID-UP CAPITAL WITH ADVANCE DEPOSITS Over " 32,00,000

RESERVES " 15,00,000

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RESERVE FUND Rs. 1,23,00,000

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Ellis Bridge.	BHUT (Kutch).	(Main Office)	NAGPUR.	RAJKOT.
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Mr. A. Geddis
Mr. Anshulal Santhai
Sir Joseph Kay, Kt.
Mr. G. B. K.C.I.E.
Mr. Ramnivas Ramnivas
Mr. Ramnivas Ramnivas

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

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Savings Bank—Accounts opened on favourable terms.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.

General Banking Business transacted.

A. C. CLARKE, Manager.

General Banking Business transacted.

General Banking Business transacted.

General Banking Business transacted.

General Banking Business transacted.

General Banking Business transacted.

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General Banking Business transacted.

General Banking Business transacted.

Thompson BOILERS & ACCESSORIES
FAIRLIE HOUSE, FAIRLIE PLACE, CALCUTTA

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

Incorporated in England by Royal Charter, 1853
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RESERVE FUND £3,000,000

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Manchester Branch:—52, Mosley Street
New York Agency:—65, Broadway, N. Y. City

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Subscribed Capital £2,000,000
Paid-up Capital £1,000,000
Reserve Fund £600,000
Reserve Liability of Shareholders £1,000,000

BRANCHES:

Amara	Mosul	Karachi
Bahad	Bombay	Madras
Bahra	Calcutta	Singapore
Basrah	Colombo	

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

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

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

Further particulars on application.

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

MERCANTILE BANK OF INDIA LIMITED

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Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

In less than a month, the monsoon will break; and, in all parts of India save the Eastern territories in the Peninsula, the sowing season will shortly begin. Between sowing and harvesting, the interval varies with each crop; but it may be said generally that, while the crops grow, there is the least demand for finance and the least pressure on the money market. In the case of some of the cash crops, loans are arranged in advance of the sowing season. For, viewing the problem of crop finance as a whole, it may be said that the real demand for money arises mainly in connection with the movement of produce from the growing centres. It thus happens that the main feature of what we may call monsoon months finance is slack money conditions. Writing this review on the eve of the monsoon, it may be said that conditions today are true to form. Money is in glut. In spite of larger and brisker tax collections, and in spite of the schemes for advance payments of taxes, the plethoric conditions in the money market have not been in any way affected. Owing to satisfactory tax receipts, the Central Government's deposits with the Reserve Bank are standing at the high altitude of Rs. 60 crores and over, in spite of the drastic reduction in the floating debt from nearly Rs. 130 crores to Rs. 50 crores. Again, deposits maintained by scheduled banks with the Reserve Bank are at the record level of Rs. 94½ crores, in spite of large withdrawals by constituents in connection with tax payments. The treasury bill discount rate this week has dropped to 8 annas percent per annum. The Imperial Bank has established a new high record for deposits at Rs. 222½ crores on May 12. If these are the signs and symbols of superabundant credits on the eve of the monsoon, we may well anticipate record-breaking figures in every sphere while monsoon months finance is, so to say, in its full stride. In one important respect the financial transactions during the monsoon months will differ from those of previous years. The tax-gathering plans of the Government of India were hitherto so designed as to result in somewhat poor collections in the first nine months of the fiscal year and in accelerated receipts in the final quarter. The changes now made with regard to E.P.T. and income-tax will have the effect of spreading out tax receipts more evenly over the twelve months

of the year. That is to say, while, in the former years, the second and third quarters of the financial year did not require tax payers to withdraw sums from banks, the position would be different in the current year. There will be a fairly large transfer of tax amounts from the accounts of banks to those of the Government. The practical significance of this is that, from the point of view of Central Government revenue, deposits of banks will be adversely affected and the cash position of the Central Treasury will be substantially replenished. It is, therefore, argued that the deposits of the Central Government with the Reserve Bank will continue to swell in the coming six months. The augmentation of cash balances may be such as to warrant further reduction in treasury bill sales. This comfortable cash position may also be utilised to cancel more and more ad hoc treasury bills now held in the issue department of the Reserve Bank. At the same time, the drain on the deposits of scheduled banks on account of tax payments of constituents may be well counterbalanced by fresh accruals of deposits. Taking all in all, both the Government and the banks in the country are likely to pass through exceptional affluence in the coming months.

We have to review, in this week's issue, the returns of the Reserve Bank for two weeks. There has been expansion of currency against sterling securities for Rs. 5 crores as compared with a week ago and for Rs. 15 crores as compared with a fortnight ago. The outflow of rupee coin into circulation continues unabated. Rupee coin held in the issue department has declined by Rs. 1.12 crores as compared with May 5, and by Rs. 2.13 crores as compared with April 28. As a result of these changes, active note circulation crossed the Rs. 900 crores mark in the week ended May 5, being Rs. 4.24 crores higher as compared with a week ago and Rs. 13.29 crores as compared with a fortnight ago. Rupee securities held in the issue department remain unchanged at Rs. 58.33 crores. The deposits of the Central Government with the Reserve Bank fell from Rs. 63.13 crores on April 28, to Rs. 61.02 crores on May 5, and Rs. 61.37 crores on April 5. There has been a drastic fall in the deposits of Provincial Governments. These deposits standing at Rs. 11.04 crores on May 12, are less by Rs. 5.55 crores as compared with May 5, and less by Rs. 12.14 crores (Continued on page 979)

NATIONAL BANK OF INDIA LIMITED

(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

A. B. JAMESON, Manager
Calcutta Office: 104, CLIVE STREET

ALLAHABAD BANK LIMITED

ESTABLISHED IN 1865

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

HEAD OFFICE: CALCUTTA

6 & 7, Royal Exchange Place

OTHER OFFICES AT:

Agra	Calcutta	Hardoi	Moradabad
Agra, Johri Bazar	Barrabazar	Mathras	Moradabad City
Amroha	Cawnpore	Jhansi	Mussoorie
Aligarh	Cawnpore City	Jubbulpore	Muzaffarnagar
Allahabad	Chandauli	Jullundur City	Nagpur
Allahabad City	Chauri Chaura	Kaipi	Nagpur City
Amritsar	Dehra Dun	Kanauj	Naini Tal
Auraiya	Dehri	Khatauli	New Delhi
Bareilly	Deoria	Koti Kalan	Orai
Bareilly City	Dibai	Kuch	Panna
Banars	Etawah	Lahore	Pipariya
Bhind	Ferozabad	Lahore City	Rao Bareilly
Bombay	Fyzabad	Lucknow	Rampur
Bombay	Gadgaon, C.P.	Lucknow	Sangli Hill
Buxar, Bihar	Gorakhpur	Lucknow City	Shahjahanpur
Calcutta	Gulaothi	Lyallpur	Siwa Bazar
	Hapur	Meerut	Sitapur

W. LOTHIAN BROWN
General Manager

AG-489

The Central Bank of India, Ltd.

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

Authorized Capital Rs. 3,50,00,000
Subscribed Capital Rs. 3,36,28,400
Paid-up Capital Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,68,22,000
Deposit as at 31-12-43 Rs. 81,68,71,000

Head Office: MAHATMA GANDHI ROAD, FORT, BOMBAY.

Over 200 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.

Directors: Sir H. P. MODY, K.B.E. (Chairman).
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Banking Business of every description transacted on terms which may be ascertained on application.

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Main Office—100, Clive Street; Barabazar—71, Cross Street.
New Market—10, Lindsay Street; Shambazar—133, Core-willa Street; Bowbazar—8A, Rama Road.
Branches in Bengal—Dacca, Narayanganj, Miratpur, Jaispur, Kuli, Dinapur, Burdwan and Kalyanpur.
Branches in Bihar—Samastipur, Muzaffarpur, Sasaram, Gaya, Chhapra, Jaynagar, Seemuri, Bettiah, Machhali, Khatauli, Khatauli, Ferozganj, Razauli, Sahabganj, Bhagalpur, Patna, Patna City, Barhganj, Colganj and Samastipur, Nargachia, Ballia.
Branch in Orissa—Sambalpur.



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Our Mills hum day and night and make millions of knitted clothes for men like these who are fighting the greatest enemy of civilization. We crave indulgence of the

millions who fancied our products in peace times.

MISRA
HOSIERY MILLS
C A W N P O R E

A MISRA Knitted-wear will ALWAYS Satisfy

INNIT LIMITED

MERCHANTS - AGENTS
P.6, MISSION ROW EXTENSION
CALCUTTA

Associate Companies:

G. W. K. Syndicate Ltd.
National Slate Co., Ltd.
Andrew, Wilson & Co., Ltd.
National Tyre & Rubber Co., Ltd.

Coal, Hessian, Jute, and Cotton Mills
Stores, School Slates, Goya Perfumes
Flash Lights, Batteries, Fountain Pens,
Pencils, Food Products, Photo Frames
Automotive Parts, Grinding W wheels,
Abrasive Rolls, and Discs, Carborandum
Powder, Carborandum Specialities,
Tyre Retreading, etc.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered Rs.	Accepted Rs.	Average rate %
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	13,34.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,46.50	8,00.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,36.25	0 13 0
" 21	7,83.00	4,00.00	0 12 9
" 28	5,34.75	4,00.00	0 12 9
Apr. 4	8,07.75	8,00.00	0 12 10
" 11	1,18.00	1,13.00	0 13 0
" 18	3,62.00	2,00.00	0 12 9
" 25	6,01.00	2,00.00	0 12 0
May 2	12,14.50	4,00.00	0 10 11
" 9	13,18.75	4,00.00	0 9 0
" 16	15,22.75	4,00.00	0 8 0

WEEKLY SALES AND DISCHARGES OF

TREASURY BILLS.

(In lakhs of Rupees)

Week-ending	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
1943				
1944				
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	8,00.00	86,00.00	3,94.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	8,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	86,00.00	1,87.00
" 11	8,00.00	8,00.00	86,00.00	1,75.00
" 18	8,00.00	6,00.00	88,00.00	3,37.00
" 25	8,00.00	6,00.00	82,89.50	1,45
Mar. 8	5,95.25	12,00.00	75,94.75	3,95.75
" 15	5,55.50	6,00.00	75,50.25	3,49.50
" 22	4,56.25	6,00.00	74,06.50	2,45.00
" 29	4,00.00	6,00.00	72,06.50	2,81.50
Apr. 5	4,00.00	76,06.50	1,10.75	1,10.75
" 12	80.25	7,27.50	2,97.00	7,27.50
" 19	1,18.00	6,00.00	67,99.75	2,05.00
" 26	2,00.00	8,00.00	61,99.75	2,85.00
May 3	4,00.00	8,00.00	57,99.75	1,85.00
" 10	4,00.00	8,00.00	58,99.75	1,87.00
" 17	4,00.00	8,00.00	49,99.75	...

TREASURY BILLS MATURITIES

Date	Rs.
May 18	8,00,00,000
" 26	8,99,50,000
June 8	5,05,25,000
" 10	5,53,50,000
" 17	4,56,25,000
" 24	4,00,00,000
July 8	4,00,00,000
" 14	80,25,000
" 21	1,18,00,000
" 28	2,00,00,000
Aug. 5	2,00,00,000
" 12	4,00,00,000
" 19	4,00,00,000
Total	49,99,75,000

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6567
Head Office: 7, Wellesley Place, Calcutta

A SCHEDULED BANK

ISSUED CAPITAL - Rs. 50,00,000

SUBSCRIBED CAPITAL - " 23,18,900

PAID-UP CAPITAL - " 17,12,855

DEPOSITS - Over " One Crore

(as on the 10th May, 1944)

Chairman: JADU NATH ROY Esq.

GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches: BARRABAZAR AND SHAMBAZAR (Calcutta)

KARAINGUNGE, DACCIA AND CHANDPUR.

Pay Office: MIRKADIM.

PRIYANATH ROY,

Director-in-Charge.

TREASURY BILLS

Central Govt.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on May 16, 1944. Total amount offered was Rs. 15,22,75,000. Tenders at Rs. 99-14-0 were allotted approximately 47%. Lower tenders were rejected. Total amount accepted was Rs. 4,00,00,000 the average rate of accepted tenders being Rs. 0-8-0 per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on May 23, 1944 in Bombay up to 11 a.m. and up to the close of business on May 22, 1944 at other centres. Successful tenderers should make payment on May 26, 1944. Other conditions are as usual.

During the week ended May 12, 1944, Government of India Treasury Bills for Rs. 1,37,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week May 12, 1944	Last week May 5, 1944	A year ago May 14, 1943
LIABILITIES—			
Notes held in Bkg. dept.	11,18.61	11,50.21	10,84.40
Notes in circulation	910,09.70	905,85.45	696,15.84
Total Notes issued	921,28.31	917,35.66	706,99.74
Total Liabilities	921,28.31	917,35.66	706,99.74
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India	44,41.48	44,41.43	44,41.43
(b) Outside India	804,83.96	799,83.96	528,48.67
Total A	849,25.44	844,25.39	567,90.10
B. Rupee coin	18,65.83	14,77.70	18,40.09
Rupee Securities	58,32.59	58,32.57	125,69.55
Int. Bills of Ex. and other com. Paper	...	...	...
Total Assets	921,28.31	917,35.66	706,99.74
Ratio of A to Liabilities	92.187%	91.859%	80.826%

LIABILITIES—			
Capital paid-up	3,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt.	61,87.50	61,02.08	13,92.71
(2) Govt. of Burma	52.26	60.77	1,48.37
(3) Other Govt. accounts	11,04.50	16,59.50	10,81.84
(b) Banks	94,84.06	91,80.88	49,06.63
(c) Others	9,51.20	9,35.88	8,11.18
Bills Payable	2,57.88	2,44.98	1,98.08
Other Liabilities	15,26.64	12,64.09	9,40.04
Total	204,78.99	208,97.18	99,74.05

ASSETS—			
Notes.	11,18.61	11,50.21	10,84.40
Rupee Coin	24.10	20.58	12.82
Subsidiary Coin	1.59	1.45	1.96
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	1,40.86	1,48.86	68.46
Balances held abroad	177,03.88	176,02.77	77,85.69
Loans & Adv. to Govt.	10.00	5.00	...
Other Loans & Adv.	8.00	8.00	8.50
Investments	10,85.99	10,64.88	7,47.74
Other Assets	4,02.81	3,95.42	8,19.97
Total	204,78.99	208,97.18	99,74.05

Banking Department

LIABILITIES—			
Capital paid-up	3,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt.	61,87.50	61,02.08	13,92.71
(2) Govt. of Burma	52.26	60.77	1,48.37
(3) Other Govt. accounts	11,04.50	16,59.50	10,81.84
(b) Banks	94,84.06	91,80.88	49,06.63
(c) Others	9,51.20	9,35.88	8,11.18
Bills Payable	2,57.88	2,44.98	1,98.08
Other Liabilities	15,26.64	12,64.09	9,40.04
Total	204,78.99	208,97.18	99,74.05

SCHEDULED BANKS

(In 000's of Rupees)

	This week May 12, 1944	Last week May 5, 1944	On 5-5-44
DEMAND LIABILITIES—			
in India	535,71.18	564,35.73	184,86.00
TIME LIABILITIES—			
in India	173,84.88	171,95.79	102,24.24
TOTAL CASH—			
in India	25,95.65	25,16.47	6,99.99
Balances with Reserve Bank	89,94.80	81,99.74	25,17.19
ADVANCES—			
in India	219,97.78	221,46.94	101,28.75
BILLS DISCOUNTED—			
in India	9,61.91	9,68.15	3,57.50

IMPERIAL BANK

(In 000's of Rupees)

	This week May 12, 1944	Last week May 5, 1944	A year ago May 14, 1943
LIABILITIES—			
Subscribed Capital	11,25.00	11,25.00	11,25.00
Capital paid-up	5,82.50	5,82.50	5,82.50
Reserve Fund	5,85.00	5,85.00	5,75.00
Fixed Deposits, Savings Bank, Current and other Accounts	222,56.58	219,48.68	179,95.56
Loans against securities, per contra	...	...	...
Acceptances for Constituents	1,42.75	1,38.49	1,90.00
Sundries	...	...	...
Total	285,46.83	282,84.87	192,62.61
ASSETS—			
Government Securities	112,98.52	14,86.20	122,75.54
Other authorised investments	2,90.59	2,88.25	1,86.66
Loans	18,79.09	16,90.00	10,40.15
Cash credits	42,23.64	40,57.89	28,17.96
Bills Discounted and Purchased	8,23.39	7,31.98	4,66.51
Liabilities of Constituents for Acceptances per contra	1,71.42	1,71.20	1,74.38
Dead Stock	1,29.11	1,28.90	1,11.85
Sundries	...	...	...
Bullion	...	...	...
Balances with other Banks	1,02.24	2,06.70	1,37.00
Cash in hand and with the Reserve Bank of India	45,28.83	44,89.96	25,61.31
Total	285,46.83	282,84.87	192,62.61

BULLION & EXCHANGES

	This week May 17, 1944	Last week May 10, 1944
Rs. A. P.		
Calcutta.		
Gold	75 12 0	76 0 0
Silver Spot	140 8 0	140 8 0
Bank Rate	8%	8%
Call Money	1%	1%
Telegraphic Transfer	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills	1s. 6 1/4 d.	1s. 6 1/4 d.
Dollar	88 1/2	88 1/2
Bombay.		
Gold	75 3 0	75 11 8
Silver Spot	187 11 0	189 8 8
Bank Rate	8%	8%
Call Money	1%	1%
Telegraphic Transfer	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills	1s. 6 1/4 d.	1s. 6 1/4 d.
Dollar	88 1/2	88 1/2
London.		
Gold	88 8 0	88 8 0
Silver Spot	28 1/2	28 1/2
Bank Rate	2%	2%
Call Money	1-1/2%	1-1/2%
7 day loans	1%	1%
Three months bills	2 1/2%	2 1/2%
Six months bills	3-3/4%	3-3/4%
Sterling Dollar Cross rate	4.92 1/2-4.08 1/2	4.92 1/2-4.08 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week May 12, 1944	Last week May 5, 1944	On 5-5-44
DEMAND LIABILITIES—			
in India	535,71.18	564,35.73	184,86.00
TIME LIABILITIES—			
in India	173,84.88	171,95.79	102,24.24
TOTAL CASH—			
in India	25,95.65	25,16.47	6,99.99
Balances with Reserve Bank	89,94.80	81,99.74	25,17.19
ADVANCES—			
in India	219,97.78	221,46.94	101,28.75
BILLS DISCOUNTED—			
in India	9,61.91	9,68.15	3,57.50

Finance Abroad.

Thursday Morning.

THERE is little to indicate that pre-invasion markets have any special features. Except for an assurance from President Roosevelt that the cost of war in 1944-45 would fall below estimates there is nothing to cheer up U. S. markets. The estimated fall of \$4.8 billions in war expenditure may limit the demand for additional taxation. Congress voted \$8 billions less than what the President asked for in the Bill prepared in September last. This may affect calculations not as to U. S. war production but merely in regard to the daily bill which showed a tendency to rise early this year. The fall in spending should have little effect on the election prospects because the Republican revival has gone too far to be arrested. In Congress now the Democrats' present majority is hypothetical and the electorate might set greater store by Mr. Dewey's balanced budgets in New York State than on the improvement in the Treasury's position. Curtailed spending will have little or no effect on reconversion. The restoration of private enterprise to its former position is the chief issue, for experience of the New Deal has made U. S. businessmen twice-shy. The assumption that corporate reserves are large enough to tide U. S. business over the transition (available resources are placed at \$10 to 20 billions) remains the enervating feature. The more important factor is the growth of reserves in the war period despite higher taxation. It is possible that U. S. experience is reproduced in countries like India.

The reference of Sir Richard Appleby to Canada's mutual aid did not refer to the fact that Canada has reduced the annual appropriation for the Allies' benefit to \$500 to \$600 millions as compared with \$1000 millions in 1943-44 and 1942-43. The reduction does not affect the pledge of reciprocal aid to Canada. The recipients would not have to negotiate as the agreements already concluded secure for Canada what is wanted. Canada obtained an undertaking that policies designed to implement the Atlantic Charter would be pursued by the countries eligible for aid namely, Russia, Australia and China. The main difference between lend-lease and mutual aid was mentioned by Mr. Mackenzie King to the Canadian House of Commons in March when he pointed out that there would be no indeterminate obligations at the end of the war. The Dominion's export plans on the basis of wartime industrial expansion however have to be taken into account. The Canadian import surplus will have to be paid for largely in U. S. dollars and how Canada is to get them is the problem of triangular trade after the war. The U. S. demand for Canadian dollars may diminish but the Canadian demand for U. K. manufactures may be smaller. Whatever may have been obtained by tariff preference in the past may not inure to the sole advantage of U. K. exporters.

There has been no mention of trade policy in connection with the Dominion Premier's conference. It may be concluded that the outline of British objects and purposes seems satisfactory. It is certainly noteworthy that Sir John Anderson's pronouncement against gold took place when the Premiers were in London and the independence of the sterling area was arrested. The really significant point of the declaration last week is that the Government would not favour any plans likely to interfere between States which had been associated with one another under the sterling area arrangement. This had been

made quite clear in the discussions with the U.S.A. In the face of this declaration much that is feared seems utterly stale and pointless. The Chancellor of the Exchequer also referred to the condition that there was no obligation on Britain to abandon Imperial Preference in consideration of lease-lend facilities. The British Government according to Sir John Anderson intend to work for a 50 percent increase in export and did not regard that as in any way unobtainable. From Prof. Brown's recent study it appears that unless there is a really enormous increase in total real income in the outside world coinciding with industrialisation or a great lowering of trade barriers British export trade is likely *ceteris paribus* to be seriously reduced. Methods of adjustment however remain open, and the British Government obviously sticks to trade and financial agreements. The interest in others industrial plans springs from the estimate of benefits available after the Indian market is transformed. The forthright statement of Britain's own minimum conditions left out what part the U. S. A. is to play. Evidently it is believed that U. S. tariff will be the Republican's concern in 1930 and argument at this stage would not help anyone much. These points require special notice because the scheme of Empire Free Trade allows the members of the Commonwealth freedom to promote industry at home and makes no claims on the international development board that the Labour party apparently wants. The Fabian group earlier showed the way by remarking that the export of capital to promising markets must be resumed by Britain after the war in the interests of her own trade. The National Executive of the Labour Party thinking primarily of employment at home asks that exports be raised by at least 50 percent. Agreement within the Coalition appears very substantial because the objection to the gold standard is advanced at the same time as the objection to postwar deflation or to cyclical depression. Expansionist opinion in the Fabian ranks is what it was ten years ago.

The claim made by the Algiers Assembly to be regarded as the provisional Government of France must inevitably affect the Anglo-French financial agreement. If it is conceded the post-invasion exchange rate etc., may be regarded as settled in advance, though the food crisis in France must have lowered the value of the franc. The claim for favourable terms implies more than the like to U. N. relief supplies. The Algiers resolution following Mr. Hull's sympathetic reference last month to the National Committee makes it clear that the French have no special interest in the Atlantic Charter's amendment or the trade and money talks, but think of the status and function to be discharged in the event of deliberation.

The revolt in El Salvador in April found the police on top. Martinez in power for fourteen years found it necessary to use force though force has not made him permanent. Apart from the notoriety conferred by prompt recognition of Manchukuo and Franco's regime before others there is the fact that Salvador is a bad debtor. She made a raw offer to creditors by promising interest on the dollar and sterling loans. The republic's three loans of which about £10 millions is outstanding were in default. The sterling debt amounts to about £850,000 only but all payments even after the agreement of 1935 were suspended. Salvador's economic position did not justify the injustice to foreign creditors. Salvador's offer was to cut the rate of interest by half and the reduction was to be retrospective for 6 years while the arrears of interest was to be funded by the issue of

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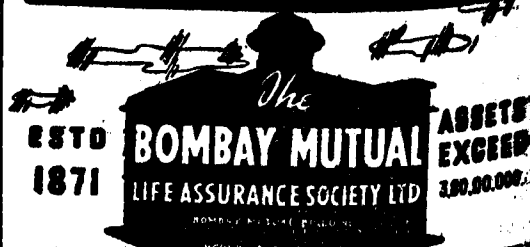
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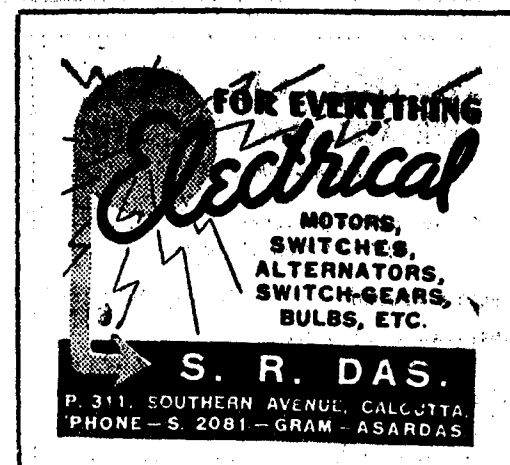
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Editorial Comments



Rational Reconstruction

One heartening difference between the present war and the last is that, on questions of postwar reconstruction, the emphasis is shifted from the political to the economic aspect of international relations. In the last war, too, there was keen consciousness of the importance of economic reconstruction; and it would be folly to think that politics is easily pushed to the background. Politics, as an operative force in human relations, is such a strange blend of all that are noble and base in man that the human mind clings tenaciously to it. Bread, which by itself does not suffice for life, has a comparatively feeble hold. Nevertheless, economic problems have in recent times succeeded in robbing purely political issues of their primacy. In fact, there is a readiness to recognise that political antipathies derive substance from economic conflicts and that, whenever economic conflicts are capable of being resolved on the purely economic plane, there is a valuable chance of starving out the forces of political hatred. The relation between the economic and the political is not one of the things which Man can claim to have understood clearly. It has not lent itself to scientific analysis; nor has intuition or insight availed us much. Particular facets of the truth have been now and then apprehended; and the result is that the whole matter has been the subject of shibboleths and platitudes or of unctuous cant, or of brazen cynicism. Man does not live by bread alone! Neither does he live by murder and suicide rolled into one. Does each race wish to dominate another? A peace-loving people is not even in a war-ridden world, a rare species. Will a plenitude of material requisites of life ensure for the world a stable peace? There is no conclusive warrant for an "Yes" or "No." Those who urge that economic reconstruction will bring about an automatic solution of more than one political issue have no more than common-sense to support their contention. If the world should put its shoulder to the wheel of economic progress, it can only be in the faith that the urge to misguided heroism often comes from an empty stomach or the fear of one. Peace has never had a chance to reveal the glories it is capable of; and war wins by its ability to exploit alike the noble and the base in man as a social animal.

With the increase in the scope and scale of warfare, the worship of Mars must suffer decline. So long as wars were fought between a limited number of belligerents, there was room for their glorification; and wars could pay, too, in a way. But world wars are a different matter. And world war I was naturally the first to drag economic issues from their back seat. Their prominence was however on sufferance. It was in a purely political frame-up that war debts and reparations, international loans and gold conferences were discussed and settled as well as they could be. The victors in the last war had few serious scars to show. They stood outside the ring of peoples who were singed and scalded by four years of warfare. The present war is in many respects different from the last. The economic life of the victors will not be less in need of reconstruction than that of the vanquished. And in between victor and vanquished, there will be hordes of camp followers and neutrals dragged into the fray. What will be thrown into the melting pot of reconstruction is not alone the economic systems of the vanquished, but those of the victors and of non-belligerents and neutrals alike.

The wider scope of reconstruction after this war is what will give economic issues a genuine primacy instead of the prominence which they had on sufferance after the last war. For, this time reconstruction will so largely be of the character of construction anew. Over the whole of the European continent, the national economies of countries which have come under the heel of the Axis have got completely mixed up with the economic system which the Nazis had organised to feed

their war machine. Inflation and black markets, two of the worst foes of social amity and stability, have been actively and incessantly encouraged by the Nazis to serve them while they are there and, when they are forced to leave those countries, to give them a spiteful self-satisfaction. Large masses of men have been torn from their home and village and transported to remote places, there to work for the Nazi war machine. Production of the basic necessities of life has been thoroughly disorganised and trade is but a bitter memory.

In these conditions, postwar reconstruction has to be in the initial stages mere relief work on a mammoth scale. Will the victors be in a position to provide relief on that scale without inflicting on themselves serious injury by such inordinate strain? It remains to be seen. But even apart from this question of relief to the sufferers in the war ravaged areas, the victors will have their hands full with demobilisation, liquidation of their war effort, and rehabilitation of trade with neighbours and old customers. It is natural that the U.S.A. and Britain should give more thought to this aspect of postwar reconstruction than to that of relief work proper which may be left to the pressure of the moment. What is the amount of constructive thought that is given to this aspect of postwar reconstruction? So far the promise of four freedoms contained in that discredited document, the Atlantic Charter, is the only concrete evidence of a wish for a truly stable solution. Pious wishes lose their proverbially low value, when even their sincerity is open to question. The question as to who will work for the redemption of these promises and how has not been posed, much less faced. The reason is not far to seek—the question brings in precisely those political problems which are supposed to have been elbowed out by the economic. Nations and nation states are, whether we like it or not, the only available instruments of securing good, where vast masses of men are concerned. And since they are palpably unequal in power, reconstruction depends a great deal upon the policies of the great powers and the way they revise their economic relations with their neighbours and satellites.

Of the three great Allied nations, Britain, the U.S.A. and the U.S.S.R., the last has been so far least tainted by imperialism. Her political ambitions are indistinguishable from her economic programmes. Soviet Russia probably looks to incorporating a large part of the European continent in her own economic and political system. And, politically and economically conditions are quite favourable to her ambitions. But the larger the Soviet system, the more it must impinge on the rest of world economy. Russia's new found interest in postwar international finance may probably be attributed to lively expectations of adding to her already large sphere of influence. But there is yet no warrant for the fear that Russia will exert adverse influences on the development of other national economies. On the other hand, it may well turn out that for the first time a larger area than ever before will have its economic life ordered by a single authority with the minimum of exploitation of one country or class by another. The reorganisation of world economy on a regional basis will certainly be more conducive to political stability and economic progress than the multiplication of political frontiers which the Treaty of Versailles brought about.

In that case, the responsibility of the U.S.A. and Great Britain for making their contribution to the reconstruction of a world economy, at once stable and progressive, will have vastly increased. The problem in these two cases is not identical. The U.S.A. has more or less wholly outlived the stage when it had to impose a quasi-imperialistic domination over her sphere of influence. The variety and immensity of her natural wealth has brought her to a position in which the old political and economic relations have become an encumbrance. The Axis menace has imposed on her the wardship of the whole of the Western hemisphere. The conduct of the war has entailed lavish outlay in neighbouring countries

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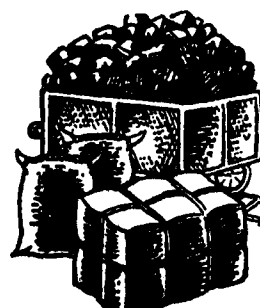
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through lend lease and through other ways. The natural suspicions which weak nationals entertain of a powerful neighbour are being overcome only slowly and under the stress of war. But American policies and methods are not always well-conceived or executed with an eye to the conditions prevalent in the countries concerned. Even in India, where American expenditure is not on a large scale, complaints are heard of the differences in wages and salaries. These complaints have their counterpart in countries like Mexico. Economic conditions in Mexico, which to some extent are typical of conditions in that part of the world, have a striking similarity to conditions in India. Just as India is experiencing inflation and scarcity at home and large sterling securities abroad, Mexico finds herself in the receipt of large money incomes and accrual of dollar assets without goods to spend on or to import. In Mexico, as here, the privations of the present are suffered in the hope that the end of the war will usher a period of economic development, of large scale industrialisation and of help, discerning and ungrudging, from her powerful neighbour. Mexico's foreign policy in the economic sphere is the same as all representative public men have outlined it for India, appreciative acceptance of foreign offers of co-operation, if they are free from all desire for imperialistic exploitation.

Imperialism is the meeting point of politics and economics in the sphere of international relations. It is a two-pronged attack by the powerful against the weaker nations, one prong or the other being driven, according to circumstance. It is only during a crisis that politics comes into the foreground.

POST-WAR FOREST POLICY FOR INDIA

The general public in India are not yet aware of the enormous importance of forests for comfortable and prosperous living. To many, forests are merely large inaccessible tracts of hilly land thick with trees and shrubs, harbouring various species of wild animals. The common man is yet to realise that the function of forests in Nature is to keep the climate equable, to prevent havoc, sudden or long-term, by floods or erosion and to provide an immense depository of very valuable materials needed for agriculture and industry alike. Certain recent occurrences have focussed public attention on the supreme importance of forests for public safety and welfare. First and foremost, the excessive floods in Bengal, Orissa and other places which took an unusually heavy toll of human lives and cattle wealth reminded the Government that forests served as natural dams softening the rigours of floods and that, it is the recent unplanned destruction of forest tracts in different parts of the country, that has brought terrible floods on the country. Secondly, the loss of Burma has opened our eyes to the necessity of outlining a scientific forest conservation and land utilisation policy for filling up the gap caused by the inaccessibility of foreign sources of timber. Houses, big or small, in towns or villages, cannot be built as speedily as population increases, unless the capacity of our forests is intelligently developed and economically utilised. The extreme scarcity of fuel has caused untold suffering to the masses, particularly during the past two years, and the various Provincial and State Governments had to accelerate the felling of trees to meet civilian demands. The heavy war demands for timber has been a forceful factor which has already speeded up the destruction of forests to dangerously excessive limits. Forest wealth, which had been poorly developed during normal times, has been greatly depleted under the strain of war demands. The paper shortage, acutely felt by schoolboys and newspapers, compelled us to think of our forests and their potentialities. Experts are now busy conducting surveys of different areas with a view to reporting on the possibility of developing the grass or bamboo which are the raw materials for paper manufacture. While the industrialists are looking to forests for cellulose, turpentine oil, lac, herbs, rubber etc., the agriculturists, who have keenly felt the absence of grazing and fodder facilities for their cattle, demand better forest organisation if they should grow more food as the Government want them to. Wartime urgency to grow more food has raised the problem of supply of adequate manures and fertilisers to the cultivators. While the manufacture of inorganic fertilisers has to wait for the import of machinery etc., it is widely felt that, if the 250 million tons of cowdung now burnt by the poor villagers for want of cheap fuel is preserved for manurial purposes, the fertility of the soil can be greatly enhanced. The poor quality of Indian livestock, their low stamina, their heavy mortality are all related to the extremely poor grazing facilities in several parts of the country. Thus war and other recent happenings have thrown into bold relief the necessity of

But the ultimate purpose at all times is the exploitation of the weak by the strong. The contribution which imperialism has made to the onward march of the human race may not be belittled, now that its end is approaching. To have forged the commercial unity of the world, to have developed industry and the sources of raw material, to have brought into being varied forms of Government suited to varying degrees of control of backward peoples—these achievements are not to be underrated by reason of the moral foibles of imperialism. But it is time that the shortcomings of the political cult and the economic theory that lie behind imperialism are recognised and discarded for good. Politically, it foments class conflict at home and world wars abroad. It puts a brake on the expansive and progressive character of democracy as a form of government. Economically, it becomes, after a stage, like a leech that seeks to fatten on its own blood. It starves the workers at home and impoverishes its markets abroad. It divides countries into industrial and agricultural. It sets one group of industrial nations against another and draws the whole world into a common ruin. All because of the benighted belief that the prosperity of one nation is the ruin of another. The "good neighbour" policy of the U. S. is slowly, but surely, shedding the traits of an out-of-date imperialism. Britain is lacking in both the emotional urge and the material resources to emulate the American example. And yet it is on the abandonment of imperialism and the early acceptance of the development of backward countries as a powerful force for peace that the future of the world rests. The nations of the world are today neighbours, without neighbourliness.

planning our forests for economic and social betterment of the teeming millions of India.

The public should feel grateful to Sir Herbert Howard, Inspector General of Forests, for his very valuable note on post-war forest policy for India. He has given details regarding the depletion of timber resources under the stress of war. He has also pointed out that "upto the end of the financial year 1943 an excess felling of timber of 162% of all-India over the normal annual pre-war figures. Taken as a total, this means 1½ years advance fellings and is really an infinitesimal overdraft on the forest capital of India—far less than the advance fellings of most other countries." We are not sure how far a comparison of India with other progressive nations of the world yields a satisfactory result. But Sir Herbert himself admits that the demands of the general village consumer are at present most insufficiently met and that wartime felling of timber forests have upset the forest development plans in several provinces necessitating a thorough revision after the war. Only 14 per cent of the total area of India is under forests and in the light of the European average of 26% the inadequacy of our forest wealth is indisputable. Sir Herbert suggests "that it be laid down as a general aim that the area of properly managed forest land for India should be between 20 and 25 per cent and so far as possible, this minimum should be attained in each province and equally distributed throughout the province."

In British India there are 288,000 square miles of area at present classified as "cultivable waste" or "not available for cultivation," which could be developed for providing timber and fuel to the agricultural village consumer. At present there are only 106,000 sq. miles of forests in British India and another 100,000 square miles would correct the deficiency in India's forest wealth. As a basis of all-India, as well as regional, forest planning, Sir Herbert suggests an immediate provincial reclassification of land from the forest crop point of view instead of from the standpoint of agricultural crop. He draws pointed attention to the excessive grazing prevalent in large areas and opines that, if afforestation is to be a success, proper control of grazing would be essential. The cost of maintaining minor forests properly distributed throughout the country would be Rs. 6 to 10 lakhs per year. He suggests that the Central Government should appoint officers to deal with the question of floods, erosion and dessication and a Private Forest Act supplementing the present Indian Forest Act is suggested to prevent devastation of forests and to enable acquisition of lands for afforestation. The Note also makes recommendations for organisation of Forest Education and Forest Research.

One may agree with Sir Herbert that the existing forest policy of India evolved in 1874 laid down excellent principles on forest matters. But pious wishes recorded on paper do not yield social good or economic gains. Though the Government of India is supposed to have adopted a forest policy as early

as 1890 for the benefit of the people, the actual achievements since 1890 are not remarkable. Taking, for instance, the facilities for grazing alone, we find that forty-five years after the above mentioned date, the Agricultural Commission Report pointed out that the percentage of livestock grazing in forests to the total number in different provinces has been as follows:—

Bombay 13.4%.
C. P. and Berar 25.7%.
Madras 5.9%.
Punjab 13%.
U. P. only 2.6%.

The forest administration has been all along guided more by commercial motives than by consideration of agricultural improvement. For instance the number of Indians well trained in forestry (though the training began in 1878) is inadequate. Very little progress has been attained in the matter of industrial utilisation of our forests. Since the international Forestry Congress held at Budapest in 1936 several foreign countries forged ahead in the matter of afforestation and better utilisation of forest wealth. India has been lagging behind in forestry as in other lines of progress. War has to some extent depleted our resources and emphasised the supreme necessity of conserving our forests. We hope that Sir Herbert's recommendations would be adopted as early as possible so that India's agriculture as well as industries could progress and open up new vistas of economic betterment.

The utility of forests for national progress should be viewed from three distinct standpoints, firstly, forests as a factor affecting the climate, rainfall, floods, soil erosion and fertility etc.;

SPECIAL ARTICLE.

COCONITE OR WEALTH FROM WASTE

Proper disposal of waste and its utilization to yield by-products makes just the difference between success and failure in many industrial undertakings. The German aniline industry with its subsidiaries, whose growth seemed a fairy tale until the Nazis made it a nightmare, derives from coal-tar, the sticky, smelly waste product of the distillation of coal whose disposal presented an embarrassing problem to gas companies before the discovery of aniline purple by a British chemist in the middle of the 19th century. Several chemical industries depend for their successful working on their by-products which thus overshadow the main product for which the industry was first started. This peculiarity of the chemical industry perhaps accounts for the tendency to centralisation and the growth of octopus combinations in this field.

The value of waste is not confined to the industrial sphere. The peasant knows it very well. The products of the field which cannot be consumed at home go back as manure. But when agricultural production is carried on for markets which are competitive, the profitable disposal of waste products cannot be left to the customary methods of the peasant cultivator. The help of the chemist and the engineer has to be sought if agricultural operations are to be strictly economic at every stage.

Coconut plantations offer a case in point. Mention of the coconut in connection with waste may surprise those who remember their days at a school and the essays enumerating the numerous uses of the coconut palm leading to the conclusion that every part of the tree finds useful application. This conclusion was almost correct, but not quite. There was no conceivable use for the unfertilised nuts which fall off in large numbers and for the husks of the immature coconuts. The husk of the tender nut contains a resinous constituent which renders it unfit for coir manufacture. But the investigations carried out under the auspices of the Ceylon Coconut Board tend to justify the conclusion of the school boy's essay by discovering a use for what formerly went to waste. The result of these investigations should prove of great value to the coconut plantations on which depends the prosperity of Ceylon and Malabar, now that the importance of rubber has been eclipsed by the development of artificial substitutes.

It is remarkable that the very defect that rendered the tender coconut unfit for coir manufacture is responsible for its utility in a different sphere. The discovery of a resinous constituent with strong binding properties was the starting point of a series of experiments which resulted in the production of 'coconite' which apart from a variety of uses can, it is claimed, be used as a substitute for plywood in the manufacture of tea chests.

The laboratory experiments were followed up by pilot plant trials to test the commercial possibilities. The process and the result of the experiment are described in a brief but lucid article by Mr. S. R. K. Menon, of the Ceylon Coconut Board in the April number of the Journal of Scientific and Industrial Research. The process of manufacture is simple. The immature coconuts are chopped into small bits, boiled in water and crushed to form a pulp to which is added pulped waste-paper, resin, soap and alum. The pulp which should

secondly, as a source of raw materials for industries, old and new, and thirdly, as the handmaid of agriculture, supplying fuel and timber for villagers, releasing cowdung for manure and affording pasture for livestock. Forgetting the errors of commission and omission in the forest policy adopted by the Government of India in the past, the ideal to be achieved in future is a well-co-ordinated forest development plan which would serve national welfare from the three aspects mentioned above. Throughout history forests have played a great role in shaping the progress of races and regions. To the primitive man they meant nothing more than dangerous spots acting as barriers to travel but in recent centuries man has learnt to use forests for his own advantage. With the advance of plant science, the science of soils and science of atmosphere they have come to be viewed as a biological entity which could be pressed to human advantage if only we understand the life history of the forests, their relation to climatic, soil and other environmental factors. Forests should be conceived as a plant society governed by definite natural laws capable of yielding unlimited benefit to human society. The Science of forestry, concerned with the production of wood crops like timber, has already progressed remarkably and we should be able to maximise the immense advantages that can be made to accrue from well-planned forests. We hope that the Government of India, instead of merely rectifying the drain of forest wealth necessitated by this war, should recognise the modern conception of forests and evolve a post-war development plan which would yield the greatest possible biological and economic advantage to the people of this vast sub-continent.

contain water to solid matter in the proportion of 8:1, is spread out on mats and pressed in a hydraulic press to squeeze out the water. It is then subjected to a hot pressing process at a temperature of 160°C and pressure of 560 lbs. to the sq. in. The resulting product "is an attractive glazed board of high tensile strength and density." 'Coconite' has excellent heat and sound insulating properties, and high electrical resistance. It can be subjected to all the processes of a carpenter's shop and it can be varnished, painted, distempered or whitewashed. Three specific fields with extensive commercial possibilities are (1) internal panelling of railway coaches (2) roofing (3) ginwashers.

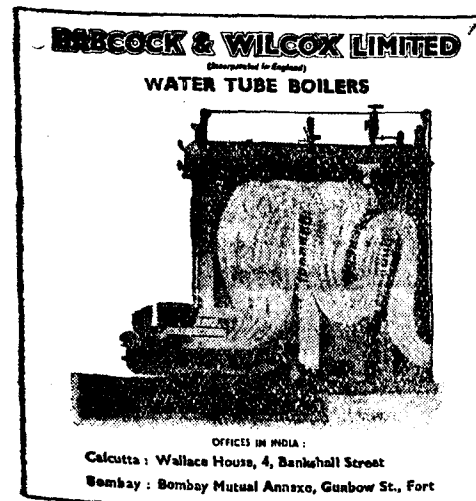
It is estimated that an economic plant with an output of one ton of boards per shift can be put up at a cost of one lakh. The cost of the finished product works out to Rs. 230 per ton in Ceylon where the raw material is available at the factory at prices ranging from Rs. 7 to Rs. 13 per ton. The minimum market rate for the finished product is Rs. 300 per ton.

The equipment required, such as pulping machines, mixers, roller benches cages for holding pulp sheets, hydraulic presses etc., can be manufactured in India in any competent workshop. The coconut husk contains tannin compounds which are not entirely eliminated and therefore it is necessary to use rollers of stainless steel or non-ferrous metals in the machinery.

Bengal, especially Calcutta, is very advantageously situated to develop this industry. In spite of large coconut groves the coir industry has not made appreciable headway in the Province, perhaps because more coconuts are consumed as beverage while very tender than are allowed to mature on the trees.

In Malabar and in Ceylon coconuts are grown on a plantation scale mainly for the oil and for the important subsidiary product—coir. Both require fully mature coconuts. Therefore even though the merits of the tender coconut are fully appreciated, the planter is interested in keeping as many nuts as possible on the tree until they reach the limit of growth. This means that the Coconite factories in the South have to depend on fortuitous circumstances, on storms, insect pests and the like, for their supply of the raw material.

It is in this respect that Calcutta has a very great advantage. Every day an immense number of tender coconuts is brought into Calcutta and consumed. The nuts after use are thrown on the streets to add to the weight and volume of the city's garbage and the result is seen in the road blocks in front of every pavement pashop. The husks of the nuts now thrown on the streets, if collected, can keep at least one factory working to capacity and there should be no difficulty in disposing of a product with such a variety of uses especially at present when timber is in short supply. Prospects are really bright for an enterprising industrialist prepared to work up a new idea not to mention the considerable lightening of the load of rubbish which at present the Corporation tries unsuccessfully to clear from the streets of the second city of the Empire.



Editorial Notes

Spending and Borrowing.

Large increases in public expenditure are universal and the slower growth of public revenue has made deficits the rule rather than the exception. In 1943-44 minor administrations like Palestine had the same problem as Britain and the only countries to report a possible fall in expenditure were Belgium and Turkey. In the case of Switzerland the revenue from customs, stamp and the postal department's surplus fell in 1942 and since. The Swiss federal revenue for 1943 was put at 784 million francs and expenditure at 930 millions. The continuous increase in Swiss federal expenditure from 1939 is perhaps sufficient cause or evidence of inflation to which the steady rise in bank deposits in a fashion. At the end of 1941, the Swiss note circulation totalled 2,637 million francs and a steady rise marked the second and third quarters of 1943. But the Swiss bank rate was maintained at 1½ per cent and the money market was as easy as in Britain. The increase in Swiss holdings from 1941 is unmistakable like the increase in foreign assets held by the National Bank in and after 1942. Savings increased at only a moderate rate because the cost of living rose throughout 1942 and 1943.

The experience of the European neutral accords with that of New Zealand or Australia in many respects. One of the direct results of the growth of expenditure was the increase in public debt. The floating debt, especially in Germany, rose at an alarming rate. Of countries at war, South Africa is almost exceptional in reporting a fall in the floating debt last year. Australia limited rigidly the increase in external floating debt; but at home, the floating debt certainly increased. In the case of several countries, the floating debt is a direct consequence of the German occupation costs. As the regular increase in debt is characteristic of both Finland and Sweden, the usual conclusions are hardly necessary. When the rise in prices and the cost of living is the result of reduced supplies and enlarged demand, the governmental budget of every country reflects the higher price-level. From the rise in expenditure it may be inferred that the increase in floating debt was pre-ordained, even where monetary policy was carefully adjusted as in Sweden. From available figures it is clear that the reduction in external debt is limited to certain Latin American countries. Japan's external debt ceased to decline after 1942. The uniqueness of Indian experience is sufficiently indicated.

Election in Eire.

Mr. de Valera has sprung an election on the Opposition led by Gen. Mulcahy whose military record is post-Treaty and is hardly equal to that of Mr. de Valera.

As the Opposition's disinclination to face the electorate is plain, it is not difficult to predict victory for Mr. de Valera this time also. The Allied notes are not likely to figure largely in the election nor is the road transport merger proposal. That Eire wants to copy Ulster in the matter of road transport organisation may not seem surprising as Mr. de Valera has been a consistent upholder of nationalisation. During British rule co-operation was earnestly recommended; but the present regime believes in nationalisation. Bus services in Eire carry more passengers than the railways and the receipts in a year exceed £1 million so that the proposal to have one big undertaking seems proper especially in view of a probable fuel shortage. Mr. de Valera's main hope lies in beating the Farmers' party in the rural constituencies. How far Anglo-American pressure directed against Eire for her refusal to break diplomatically with Germany and Japan will influence the Irish voter has not been indicated, though mention is made of Mr. de Valera's enhanced prestige at a time when the exclusion of Eire from the British Commonwealth stands out starkly.

The poll is fixed for May 30th and the main vote will be cast for parties rather than persons as Eire has adopted proportional Representation in spite of its disadvantages under the new Constitution as in the old. The Irish election would take little note of fiscal difficulties, the new Bank's working or the probable results of a reduction in imports. It would not be concerned with partition against which the Constitution has protested formally or the definite exclusion of a neutral state from post-war consultation as to immigration, trade or aviation. It would be obviously concerned with Mr. de Valera's own record in office. There is little doubt in Eire as to the merits of neutrality. The last election put Mr. de Valera again ahead of his opponents but made the Farmer's party's support essential in a house of 138 members. The victory over the I. R. A. has been made complete by measures against parachutists. The elimination of one radical group is, of course, an advantage for Mr. de Valera. The protest of Mr. Norton suggests that in a Catholic country Trade Union is weaker than usual. Incidentally it may be remarked that Dr. Hyde has acted like the Governor-General of a Dominion. The implied acceptance of the Statute of Westminster by Eire could be inferred from that as well as the adoption of a separate flag on the lines of South Africa. The Irish election, if it puts Mr. de Valera in power for another term, would drive a wedge between Eire and the British Commonwealth which is apparently Mr. de Valera's object in view of the steps adopted by Britain to further Second Front preparations.

Bengal's Needs.

If economic planning in India should prove a success, it should be well related to the needs and resources of the component parts. It is quite unwise to think that India's economic development can be schemed solely from an all-India point of view. Due weight should be given to the productive powers of the provinces and States, the requirements of their population, their inter-dependence, etc. This country is a vast sub-continent covering several provinces, some of them bigger than several of the main European States. Excessive concentration of industries in one area and an overcentralised system of distribution are likely to result in inter-regional injustice provoking discontent amongst several special local interests. Mr. M. L. Khemka in his presidential address at the annual general meeting of the Marwari Chamber of Commerce, held here on the 29th April, laid due emphasis on the necessity of regional economic surveys and regional plans. An all-India plan should, he pointed out, be built as a co-ordinated edifice standing on regional plans carefully prepared. There are certain spheres of economic activity, for e.g., key industries, which would best be planned more from the all-India standpoint, but it should not be forgotten that there are many other spheres where regional development should not be thwarted by an over-simplified all-India plan. Small scale industries, and certain big industries for which the province of the State has special advantages, should be deemed the legitimate line of regional planning. The war not only revealed the gaps in our national economic structure as a whole but has brought to light certain dangers of excessive dependence of certain parts on others. Bengal's shortage of rice may be part of an all-India distress, but her acute shortage of sugar, salt and cotton textiles now caused by transport bottleneck could have been avoided. Mr. Khemka suggests that instead of shifting the blame on the Centre the Bengal Government should exploit the extensive sea coast for salt manufacture. It has been estimated that Chittagong alone can produce the entire salt requirements of Bengal's population. Steps should therefore be taken to fill up this gap in Bengal's economy. In sugar hardly 20 per cent of the total requirements is produced locally. Mr. Khemka calculates that Bengal has 1,377 lakhs maunds of sugarcane which could be utilised by mills and the case for more sugar mills is also built on the fact that the need for molasses (a bye-product used in mytheled spirit, fertilisers, cattle food, ascetic acid, etc.), is great. Coming to the cotton textiles, he said that more mills are needed for this province where only 172 million yards are locally produced while the total

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consumption stands at 700 million yards. Of course, the sugar interests of U. P. and Bihar and the cotton interests of Bombay may not relish the idea of wider dispersion of the sugar mills and cotton mills in other parts of the country where natural advantages exist. But wider distribution of sugar and cotton mills could not be arrested in recent years because such a tendency is a direct result of local demand and special advantages in different areas. Further, the high railway rates amply justified springing up of mills at several provinces where the local population could get the produce at cheaper price. Bengal's immediate need is certainly a rehabilitation plan, but the time is not a day too soon to evolve a satisfactory economic plan for this Province. Like other provinces she has to get ready with her local plan for post-war development which could be adjusted to an all-India plan. Therefore an exhaustive economic survey of the province, with a view to minimising Bengal's dependence on outside sources in important articles, should be conducted. Such a survey would reveal the feasible lines of provincial development. It is hoped that the Reconstruction Committee of the Bengal Government would base their recommendations on a comprehensive economic survey covering all the requisite statistics and facts regarding agriculture and industrial resources of Bengal.

U. K. Export Control.

The working of Britain's export control is the subject of occasional enquiry only but the general caution that advertised goods are not always available for export receives support from the control order issued in December 1943 and published for information in the Indian Trade Journal this month. The Control applies first to territories and secondly to groups of goods. The Order applies to British exports to Spain as well as the Vatican City and exemptions by license only indicate that control is far more strict in Britain. Goods meant for the Chinese Government passing through India are not affected by the prohibition, but goods insured with an enemy firm are non-exportable. Special favour shown to films approved by the MOI is understandable; but stamps of philatelic interest also qualify for special treatment. As regards coal and coke, the Ministry of Fuel must permit shipments. Packets and parcels sent by post to prisoners of war are not touched by the order. In the case of textile exports from Britain special authorisation is required and the prohibition of exports of bullion and coin, except when permitted by the Defence (Finance) Regulations is absolute. In the case of exports, not covered by prohibition, the British exporter has to give proof that cargo was not diverted. For carriage out of Britain as ships' stores also, the official permit is required and in the case of ships' passengers there is provision for the usual declaration and search as for incoming tourists who face a customs examination. The Board of Trade has power to cancel or modify any export license issued. The statutory prohibition covers 18 groups and the articles in the Schedule range from cocoa and coffee to rare chemicals. In the case of sugar and tea the prohibition is determined by rationing and the arrangements made to supply friendly countries. It is interesting to note here that Eire is not one of the countries to which specified exports cannot go.

The export prohibitions cover much the same kind of goods as those listed in India.

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But it is noteworthy that common fibres like jute and cotton or manufactures thereof are not to be exported without special permission. The same procedure is applicable to wool and woollen manufactures and even staple fibre. One explanation of the shortage of imports here may be found in the prohibition of exports like cycles, footwear, spectacles, clocks and watches. From the schedule it may be inferred also that retention of essential imports for Britain's own use is the chief object of the Order. The order affects home manufactures as well as imported goods. The prohibition of the sale of works of art may be governed by a desire to save shipping since works of art as a source of dollar exchange must always rank high. The number of groups in the schedule is larger than any noted so far in India and the really important differences appear to lie in respect of food. Export of fruit, spices and vegetables is prohibited in Britain because of the war, while the blanket order as to fuel and foodstuffs has not been provided so far in India, though the case for drastic curtailment has been made out. Foreign trade in war usually cuts a small new channel for itself and the comparison with restrictions in force here, for example, the inclusion of cotton raw, not of Indian origin, and cotton waste among prohibited exports, indicates the nature and purpose of the system adopted for the associated purposes of war production and economic warfare.

Crops and Prices.

The crop forecasts for the year 1943-44 have all appeared by now. The largest increase under cultivation reported is in respect of sugarcane, but the percentage increase of supplies is greatest in regard to rice this year as compared with 1942-43. Except for groundnuts, there is little doubt that the oilseeds position has grown tighter. The increase under food crops is limited to rice owing to the recovery in Bengal; attested also by the decline in the jute crop of 1943. The many changes that have come over commodity markets can be seen readily enough in the case of cotton. An increase of 8 per cent in the year's crop has led to a virtual breakdown of the system of floors and ceilings. The major change however, is that brought about by the adoption of ceiling prices for foodgrains. From the sugarcane forecast it was deduced that the sugar mills' season now ended must have been good, and the investor has been made aware of current prospects by the improvement in sugar shares.

Since tea and certain other export crops are left out by the scheme of crop forecasts, it is not easy to ascertain how far India's export trade will show the effects of the improved agricultural season. It is, however, unlikely that trade in raw materials like cotton and jute will increase to any extent when the demand at home for larger production has to be satisfied. The revival of Liverpoolian interest in Indian wheat is not supported by the decrease of 5 per cent in supplies. Indeed, the latest official prohibition as to the use of wheat flour in soap manufacture points to some concern over the fall in supplies. The stabilisation of prices for both commercial and food crops this year can be hardly inferred from the familiar comparative tables as to index number; but it is well to remember that the first half of May 1943, represented the peak period for commodity prices and the wholesale price index fell in June 1943

after the promulgation of anti-inflationary ordinances and regulations. Whether the reduction in supplies of wheat or mustard this year would engender hoarding and keep prices up is mainly a problem for the future. Present indications are that bullion sales encouraging the sale of surplus grain or produce by agriculturists have limited value; but the provision for the stability of prices in the case of bullion as well as foodgrains may enhance the probable gains to the seller of bullion as well as the public which may find that food imports are limited by the war's demands on shipping space.

India's Foreign Trade

The seaborne trade accounts for December make comparisons for nine months possible. The increase under re-exports has raised the total over the 1942-43 total. Imports valued Rs. 82.92 crores were drawn in nine months while merchandise exports for nine months were valued Rs. 143.44 crores. The balance of trade for nine months is Rs. 69.84 crores. It is noteworthy that increased trade with the

Empire accounted for the growth of the active balance. The surplus of exports to the Empire for nine months was Rs. 53.09 crores whereas the net imports valued Rs. 41.79 crores from non-Empire countries were accompanied by exports valued only Rs. 49.23 crores. This may suggest that a bigger share in wartime imports is claimed by the U.S.A. and other countries because the Empire cannot give India the goods wanted though the Empire's war purchases in India remain large. The recovery in trade with the U.S.A. is reflected in the figures relating to jute manufactures, but the biggest non-Empire customer is Iran. Takings of oil last year increased steadily and the recent statement that in two months India has given much oil to the U.S. forces under reciprocal lease-lend can be supported by reference to the figures of mineral oil imports and total Indian imports from Iran. The increase of cotton imports from Egypt belongs to the period before control was applied to India's raw cotton imports. Of more importance is the fall in imports from Ceylon, while India's exports to the island have increased in value. The tendency

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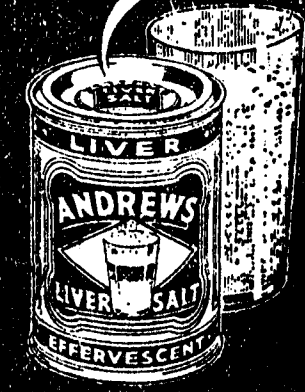
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may continue to operate. The increase of Indian exports to Canada should result in the accumulation of useful exchange or alternatively to an increase of imports of capital goods in the near future. The trade with the Dominions in such essential items as grain and wool has apparently increased last year, but there is no prospect of permanent increase during the war. In spite of representations made against any relaxation of import control, the drop in Indian imports of most manufactures appears to warrant a change in trade policy. Except for dyes and colours all imports of manufactures were lower in 1943 as compared with 1942. The decline in imports of food as compared with 1941 is so substantial as to make it clear that a policy of free imports of food is essential for India. From the longterm viewpoint the improvement noted under exports of jute manufactures and tea last year is less interesting than the high level at which exports of cotton yarn and manufactures have been maintained. This may be in evidence for some time in view of the general belief that Europe relief plans will make large demands on India's textile industries.

(Continued from page 989)

countries. The warning from the Norwegian Government as to the examination of title in the case of neutral sellers of gold was the result of German sales of gold seized by force. Australian war success requires mention. As the acting Prime Minister expects that the total of £150 millions for the Victory Loan would be had without subscription from the banks a claim that Labour has succeeded in the financial sphere may be made. Mr. Ward's plea for nationalisation of banks is, however, of less interest than the total of 440,000 subscribers; many applications from industrial groups and from the forces are still outstanding. The commonwealth loan for £A150 million follows that for £A125 millions issued in October. The issue offered at par to Australian subscribers was divided into two parts—2½ percent bonds repayable in 1948-49 and 3¼ percent bonds maturing in 1950-60. The 3 percent savings 1960-70 bonds sold in Britain appear to offer less than the Commonwealth loan.

(Continued from page 987)

as compared with April 4. On the other hand, there is as sharp a rise in the deposits of scheduled banks, the rise being Rs. 3.04 crores as compared with a week ago and Rs. 12.52 crores as compared with a fortnight ago. The present figure of bank's deposits is Rs. 94.34 crores. Foreign balances in the banking department stand at Rs. 177.08 crores as compared with Rs. 180.45 crores on April 4, recording a fall of Rs. 3.36 crores in a fortnight. During the same period, sterling securities in the issue department have risen by Rs. 15 crores. The net increase in the sterling holdings of the Reserve Bank between April 28 and May 12, is, thus, Rs. 11 2/3 crores. There has been a steady increase in the investment portfolio of the Reserve Bank. The total of investments as on May 12, is Rs. 12.65 crores.

The statement of the Imperial Bank for the week ended May 12, shows deposits at Rs. 227.57 crores, which is an all-time record. Investment continues the downward trend and now stands at Rs. 116.89 crores. Advances, however, have increased from Rs. 64.88 crores to Rs. 69.26 crores. In the result, cash shows a slight decline to Rs. 46.31 crores.

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"Are the five victims in Bombay in great distress? Are there many cases of destitution amongst them? Has the general economy of Bombay been seriously affected by this stupendous disaster? Is there any panic among the public with regard to banks or insurance companies through rumours that this bank or that insurance company is heavily involved in the fire? If it is finally decided that insurance companies, some or any of them—these are some of the questions which have been put to me on my return to Calcutta. The impression created by newspaper reports in the minds of Calcutta people was that last month's fire in the Western capital was unprecedented in its fury and in its range of havoc. After seeing things for myself, I can say that the havoc is as serious as we were led to believe from reports appearing in the papers. In fact, I may go so far as to say that the reports, if anything, erred on the side of understatement. It may, perhaps, be true to say, that in the annals of fires in India, last month's happening in Bombay is far and away the worst experienced. Realising, then, the colossal damage in human lives and properties, friends in Calcutta naturally recall to their mind their own tragic experience of last year caused by the province-wide famine and unprecedented shortage of foodstuffs. Calcutta's heart goes to Bombay in an impulse of spontaneity; and Calcutta is greatly concerned if it is now Bombay's turn to pass through scenes of suffering and destitution which it had itself known in the early months of this year. The questions I have set down at the beginning of today's gossip are suggested by this psychology.

As I indicated in an earlier despatch, Bombay to a man has stood up bravely to this ordeal. A comparison of Calcutta's calamity on account of food shortage and of the behaviour and general attitude of the people in that situation with Bombay's calamity due to the recent fire and its repercussions amongst the people provides interesting conclusions about the relative economic stamina and the people's attitude and bearing as between the population of this province and that of Bombay. Having personal experience of Bombay in some of the critical phases through which it has passed, I may be permitted to say that the citizens of Bombay rise to their full stature in the presence of a crisis. My first experience in this regard was when Bombay was in the grip of the worst epidemic of influenza in 1918. The daily deaths were over 700. Influenza as it raged in 1918 proved fatal in half the cases. It was also found that it was contagious. The first problem that had to be solved was the providing of adequate space for cremation and of ade-

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."

—(As You Like It)

quate firewood. I remember very well how, as if by a wave of the magic wand, the one-furlong pavement adjacent to the cremation ground on Queen's road was overnight filled to overflowing with piles and piles of firewood, to be made available free of cost for each case of cremation. Similarly, volunteers were in attendance at the cremation ground to assist in the quick burning of the body. The congestion at the burial ground and the shortage of firewood were solved without so much as a day wasted. Meantime, equally effective and comprehensive steps were taken for the quick availability of doctors, of attendants for people who could not afford to pay for nurses, medicines and other facilities. The work of volunteers in flu-ridden Bombay was a hazardous enterprise. Not a few volunteers themselves got the contagion and died. I remember the poignancy of the bereavement of Mr. K. Natarajan, whose brilliant son, then a medical student, was working as a volunteer, contracted influenza and died in spite of the best treatment. These hazards, however, did not deter the leaders and the public of Bombay from providing, to the fullest extent, the organisation, personnel and services that were required for successfully coping with the virulent epidemic.

There have been quite a few occasions when widespread havoc was caused by a disastrous debacle in the cotton market or the share market. Disaster in any of these markets affects Bombay at a larger number of points than a similar calamity

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will affect any other centre in India. The operations in these markets in Bombay are not confined to the professionals. The man in the street generally likes to have a small flutter on his own account. That is to say, if the markets are prosperous, there is widespread prosperity in Bombay. If the markets are in doldrums, there is widespread depression. But the depression in Bombay is never destitution. This is due to two important factors. Most people who speculate in the Western Presidency are not gamblers in the sense of putting their last shirt on the gamble. There is a plan and method in their speculation. They understand up to what limit they can go and where they should pull themselves up. Even after the worst disaster, the average speculator in Bombay is in the position of having some reserve intact. In the second place, the habit of keeping something for a rainy day is universal among the people of the province which has a wider experience of practical business. There is hardly any housewife in the Bombay Presidency who has not a few tramway shares, and a few thousands worth of Port Trust scrips and a good many sovereigns tucked away somewhere, which she would never touch herself nor allow anybody to touch. This is the kind of individual reserve that inspires and sustains the economic stamina of Bombay Presidency. I have known settlements in the Bombay cotton market or the Bombay stock exchange which had involved payment of differences in crores. Well, these crores are paid without much fuss; there is some

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excitement and a great deal of strain for a few days; but, after those few days, the excitement subsides and everything returns to normal. The unfortunate party who has lost heavily will be helped to restart his career by the very operators who played the opposite role in the speculative deals. This kind of sportmanship is a speciality of Bombay; but I will not be fair to Calcutta if I do not mention that we have also had such undoubted sportsmen here in the person of the late Sir Chhajjiram Chowdhury and in the person of our esteemed friend, Sir Adamjee Hajee Dawood. But the Bombay markets are full of Chowdhurys and Dawoods.

It is this general sportmanship, good-neighbourliness, keen public spirit, well-spread financial reserves, zest for volunteer work, forceful leadership and flair for organisation—it is these which enable Bombay to face up to every crisis and come as little scathed as possible. There is also a strong urge to or and sturdy pride in self-reliance. All these account for the fact that, while the losses from the fire are estimated at several crores of rupees, there has been no need for organising any public relief, no agitation to inspire and secure sympathy from others, no desire of any kind to dramatise the incident; on the other hand, whatever had to be done by way of immediate assistance for people rendered homeless was done without any fuss or advertisement. The fire victims are now provided for, so far as immediate and near requirements are concerned. There are only a few hundred destitutes; and these are being looked after by the Corporation. Within a few days of the havoc, all near-range problems had been smoothly and efficiently solved. The long-range problems such as reconstruction and compensation are being tackled by responsible leaders with thoroughness and tact.

All these provide a pleasing contrast to the spectacle which Calcutta presented during the days of the food famine. The saddest and most unedifying part of that story was that the zemindars and leaders in Bengal allowed things to happen in a way to suggest that they themselves had little to contribute for the relief of Bengal and that Bengal's distress could be relieved only by donations from other provinces and by charity from non-Bengalees. In the large collections that were made for the relief of Bengal, Bengalees figured little. When one looks into this matter closely, it becomes clear that

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Calcutta 17th May, 1944.

there are quite a number of Bengalees of large means who could have themselves contributed whatever was necessary and saved their province from the reproach of begging from others. Why did the Rajahs and Maharajahs, the landlords and the rich professional classes of Bengal allow their province to be tarnished with such a reproach? It is because they did not have the same pride in self-reliance as our friends in Bombay have always shown, in every crisis. Distress in Bengal passed easily into destitution. Why? Because of an almost total lack of any reserve for a rainy day on the part of the average people of this province. In the various arrangements that were made for cooking and supplying food, I, for one, could not help noticing the difference between the kind of arrangements here and the kind of arrangements generally made in Bombay. Bengal has a great deal of enthusiasm, but there is none of the warm-hearted but cool-headed determination of Bombay. It is this kind of determination that builds and promotes competency.

I must also add that people in general in Bombay have abundantly shared in the exceptional prosperity which the cotton mill industry has enjoyed during the war years. It is true that the textile industry is most unfavourably situated from the point of view of standard profit; and that all wartime taxes such as Excess Profits Tax affect cotton mills more severely than any other industry. In fact, in a despatch which I telegraphed from Bombay, I sounded a note of warning about the present market quotations for cotton mill shares; and I advanced the view that, due to the particularly cruel effects of recent tax measures on the textile industry, the dividend-paying capacity of cotton mills in 1944-45 will not be the same as in previous years. This is a consideration which is of vital moment to, and for careful appraisal by, investors in cotton mill shares. But the managing agents of cotton mills are not so badly placed as the shareholders. Generally speaking, the commission payable to managing agents is calculated before any provision is made for taxes. It may appear anomalous and even invidious that, while shareholders are most adversely affected, managing agents go scot free. From the point of view of my present discussion, the point to take note of is that, though the outlook for investors in cotton mill shares may not be bright, the prospects for managing agents are quite as rosy. And, let me say it in whispers, the managing agents and their

satellites in most cases make much more than their legitimate commission. The high level of E.P.T. has induced and familiarised various tax-dodging devices, from all of which the managing agents and their associates derive substantial profit. The large transactions in terms of cash rather than through cheques have

now become the vogue. The present-day prosperity of Bombay is at the peak—thanks to the good showing which industry and trade make under the stimulus of war, and thanks, no less, to the bumper harvest in black markets of various kinds and degrees.

"EAVESDROPPER."

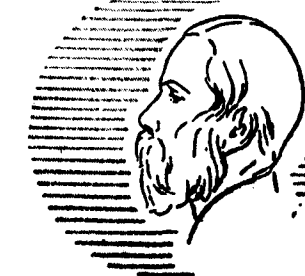
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Olympus

(From Our Correspondent)

New Delhi, May 15.

A number of important decisions are reported to have been taken by Lord Wavell—in consultation with Whitehall. About the major decision—the decision to release Mahatma Gandhi—it is still difficult to say how things will shape themselves in the next few weeks, but there is no doubt that a good deal is going on behind the scenes. The other decisions, though they are more or less of an administrative character, are helpful in revealing the spirit in which the new Viceroy is approaching his task. It is believed that he has made up his mind to create a new Postwar Reconstruction portfolio. Though at one time the officials of the Government of India held the view that the best way to deal with postwar reconstruction was to set up a coordinating agency in the shape of a subcommittee of the Viceroy's Council, the work has already grown to such dimensions that the need for a separate Department with a separate Member is already being felt. According to New Delhi reports the Viceroy is thinking of inviting one of the signatories of the Bombay Plan itself to take charge of the new portfolio—probably Sir Ardeshir Dalal who has also considerable experience in the Secretariat itself. It is not yet finally known whether Sir Ardeshir will agree to enter official life again, but if he accepts the offer, there can be no better start for the Postwar Reconstruction Department. It is evident that the Viceroy, in making new appointments, is anxious to show himself progressive and select persons whose public record entitles them to some respect. I understand, for instance, that for the High Commissionership in Australia the name of Sir S. Radhakrishnan is being considered. If he can be persuaded to go it will prove to be as wise a choice as that of Mr. V. S. Srinivasa Sastri as India's first Agent General to South Africa twenty years ago.

The process of converting the Supply Department for peacetime functions has already begun. As Sir Ramaswami Mudaliar told a Press Conference the other day, it has come earlier than was expected by the Department itself. Considerable stocks, manufactured or purchased for war requirements, have accumulated. As the surplus portion can now be safely switched on for civilian use,

the question of organising the "disposals" side in such a way as to get the best return for the taxpayer and also to ensure that civilian industries are not unduly interfered with has been taken up. It is a difficult problem, but the Supply Member has wisely decided to work through, and with the representatives themselves for disposing of unwanted Government stocks. Sir Ramaswami Mudaliar told the Press Conference: "The keynote of the disposals policy is not to injure industrial and commercial interests but to assist them and, wherever appropriate, utilise trade channels for the disposal of surplus stocks. The first stock to be disposed of are 20,000 motor trucks and vehicles for which the Army authorities have no more any use. Some of them may be fit for reconditioning while others, being far too damaged to be fit for reconditioning, may have to be fabricated for other uses. Next year the Army authorities are expected to release a still larger number, and as soon as the war is over several thousands of used vehicles may be available. To the motor industry this affords an opportunity to develop their workshops and see whether from reconditioning they cannot proceed one step further and organise automobile manufacture itself on a large scale. If the Government of India can come forward with the necessary help this can be easily done. After the last war the Government of India very seriously bungled in their disposal measures and threw away also the opportunities available for starting new industries. That mistake should not be repeated. There is every reason to think that Sir Ramaswami Mudaliar is adopting a vigorous and progressive policy and is determined to avoid the mistakes committed after the last war.

Another question which is receiving the Viceroy's personal attention is the Indo-Ceylon problem. Mr. Aney, the Government of India's representative in Ceylon, spent nearly a week in New Delhi conferring with the Viceroy and other officials. A number of deputations representing the Indian mercantile community have also been here to protest against the recent measures of the Ceylon Government which are calculated to squeeze out Indian traders from business altogether. In theory the Ceylon Ministers have agreed to maintain the status quo, but in actual practice the results are very different. It is complained that taking advantage of the control powers available under Defence rules, the Ceylon Ministers have been depriving Indian traders of their long-established business and diverting it to their own

nominees. If this goes on, very few Indian traders will be left in the island at the end of the war. In the course of a joint representation to the Commerce Member, the Ceylon Textile Merchants Association, the South Indian Textile Merchants Chamber of Colombo and the South Indian Muslim Mercantile Chamber of Colombo state: "Since the introduction of the present constitution in Ceylon in 1930 the spirit of goodwill with which Indian capital, enterprise and labour were welcomed in Ceylon has been daily growing weaker. The power that has passed into the hands of the elected Ministers who are all but one Sinhalese, has manifested itself in devising methods and means by legislative and administrative action to strike at the position and prosperity of the Indian community in Ceylon and to undermine and deprive it of its legitimate rights and interests. The abnormal conditions that prevail as a result of the present war have afforded fresh opportunity to the Ministers to impose disabilities and inflict hardships on the Indian merchants in Ceylon". They go on to point out that of the two principal trades upon which the Indian trading community depends—the trade in rice and other foodstuffs and the textile trade—the first has already gone out of their hands as a result of

(Continued on page 986)

Textile Control Board

FOR THE ATTENTION OF ALL CLOTH AND YARN DEALERS

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Any merchant contravening the provisions of the Cotton Cloth and Yarn Control Order is liable to have his Dealer's Licence cancelled. Under the recent ruling by the Textile Commissioner no mill may sell or deliver cloth or yarn to a merchant who does not hold a valid Dealer's Licence. Therefore, cancellation of a Licence means forfeiture of any quota which might be due to a dealer under the recent amendment to the Cotton Cloth and Yarn Control Order.

Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, 17th May, 1944.

THE issue of settling the financial responsibility for the losses caused by the recent explosion is still hanging fire. The insurers are expected to go to Delhi very shortly, while in the meantime, a definite reply from London insurance circles as to the liability of the insurance companies is expected any minute. The preliminary talks between representatives of companies and of the Government of India were, no doubt, useful in spurring officialdom to a realisation of its responsibility in the matter. It is a pity, however, that the question even now has not been correctly posed. The disaster was directly brought about by handling of war material, no matter what the cause, and that, too, in breach of International Port rules. British decisions in the Southport disaster in the last War have clearly acquitted the insurance companies from any liability for an occurrence for which the risk was never covered. What is sauce for the goose is sauce for the gander. In this case, too, the United Nations should bear the cost and the whole cost. A prominent insurer confessed his inability to understand how the question could possibly be posed in any other terms, except by disregard of precedent and legal principles. There is an unedifying alacrity on the part of many Indian businessmen to receive whatever is doled out by the Government. To take up an attitude of caddging, such as one frequently comes across, is neither here nor there. And it is the height of irrationality to suggest that those merchants who lost perhaps their all in the holocaust should be content to take what they are given.

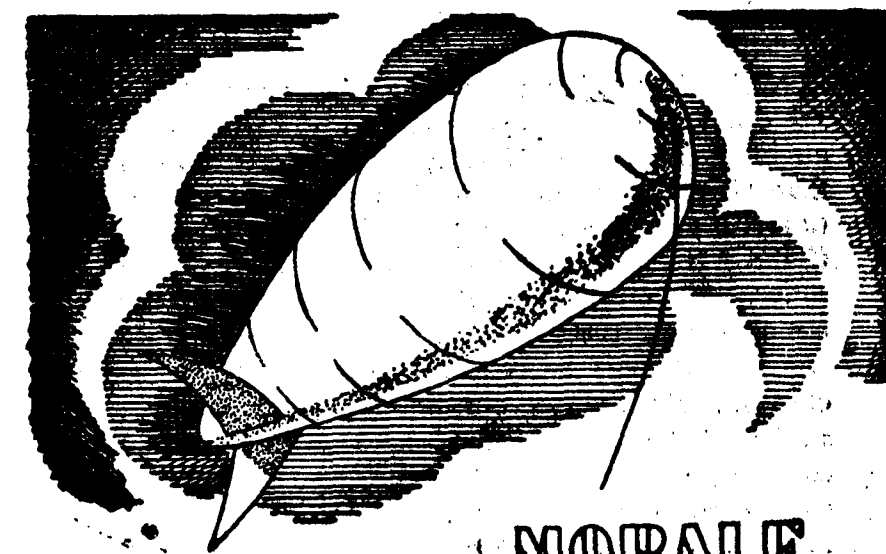
The half-hearted stand taken up by many of our doubting Thomases has already given rise to rumours, which one has to take seriously, about the terms of an understanding between Government and Insurers. It has been said that in respect of Marine and Accident policies, Government would contribute 33-1/3% and 50%; and as regards Fire insurance Government seem ready to pay 70% if Companies meet 15% of the losses (estimated at Rs. 15 crores). Government may agree to compensate loss of property and goods not covered by fire insurance to the tune of 60%. If these terms are acceptable to the Companies, it is said that an ordinance may be issued indemnifying the insurance companies or any other party for additional compensation and making payments under the Ordinance final. The Indian companies are mostly affected by fire losses. They are said to be haggling for 10% instead of the 15% suggested by Government. They are by no means unanimous among themselves. Some would take whatever Government gave; others would admit no liability whatever. Government, on their part, have to foot a formidable bill, including compensation to the Port Trust. But then, the responsibility is collective and equity demands that the British and American Governments should pay the greater part of it. It has cost the Indian companies infinite travail over a quarter of a century to build up, in the face of formidable competition, general insurance. It would be a great pity if they have to pay even a fraction of the losses by an unwarranted interpretation put upon their liability. It is also said that amendment of the War Risks Insurance scheme is likely.

The exporters are also disgruntled at the textile export control scheme of the Board. They feel that the proposed fixation of export prices at 12 to 20 percent over ex-mill prices (12 for non-discriminating countries and 20 for others) will retard exports and spoil the goodwill the Indian textile exporter is enjoying in overseas markets. Moreover, except for 7 per cent which would accrue to the mills, all the proceeds will go to meet Government inspection expenses and to form a research fund. The latter will thus be contributed to by a few exporting mills but the benefit will go to all. In any case, this is so slipshod a method of tackling the research question which requires much more serious consideration. Mr. N. L. Kara, President of the Shipper's Association, feels that

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the millowners should not become tax-collectors for Government, as they will under the Board's export control scheme. It is no doubt hard to please everyone, but modifications seem to be called for.

It is good news that the Viceroy is to take in his Executive Council a Member to be in sole charge of post-war economic development. For sheer importance, the new portfolio will put even Home and Finance in the

shade. Once again, Bombay may be asked to provide the person for the position and it will not be a surprise if Sir Ardeshir Dalal is charged with the responsibility of guiding our economic destiny. If rumour is not a lying jade, then Government have made a brilliant choice. It is the best thing they have done for a long time. One begins to acquire a growing faith in Lord Wavell's judgment of men and things.

The cotton market was somewhat lively yesterday, with operators evincing a sudden interest in the May contract, which improved to Rs. 418-8 (as against Rs. 406 on the 12th) at the expense of the July and September positions. Government purchases have somewhat steadied the market, although their volume is small owing to the cotton not satisfying the test. As there is little of 3/4 inch cotton available, a good part has to be rejected. The budli difference between May and July has come down to Rs. 14. It was as much as Rs. 30 some time ago. As regards the trading in the new crop, there is reason to believe that Government may not after all permit the opening of futures trading, as it may not be inclined to shoulder the responsibility of buying cotton. The E.I.C.A. committee has had discussions with the Finance Member and the upshot of it is not known. The feeling in the trade is that, unless Government's buying policy is more vigorous and embraces all cottons, relief to the cotton grower flowing from the present policy is likely to be incommensurate with the effort.

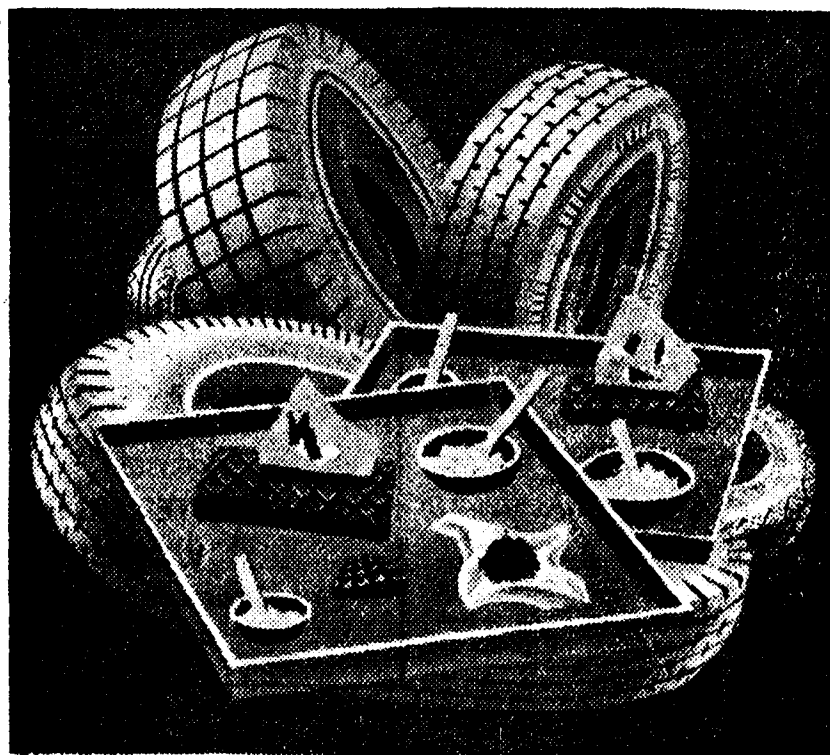
(Continued from page 984)

the Food Control measures, and the second is also in the process of being squeezed out. The representation points out how under the guise of fostering cooperative societies the Ceylon Government are making it impossible for Indian traders to carry on their old business. "It is deplorable", says the representation, "that the abnormal war conditions should be availed of as a convenient opportunity by the Ceylon Ministers to displace the Indian section of the island's population from its regular and accustomed occupations when as a matter of fact, for the war effort of Ceylon, it is the contribution of Indians that stands foremost in the essential services whether it be in the production of tea and rubber, or work in the ports and harbours or in the construction of aerodromes or in the import and distribution of clothing."

An urgent meeting of the Standing Emigration Committee is being summoned when the whole Indian problem in Ceylon will be discussed. There is also the question of wages—not to mention the question of political rights arising from the constitutional discussions now going on. So far as the textile trade is concerned, something urgent has to be done if the Indian trading community is to be saved from disaster. There is a proposal that a Trade Commissioner—some one with commercial experience should be attached to the staff of the Government of India's Representative in Ceylon so that the latter may have competent advice and be fully in a position to understand the difficulties of Indian traders. Trade questions have assumed such importance that the Agent General in Ceylon cannot properly function without a trade official on his staff.

HILL-BIRD

MEASURED TREAD



RUBBER is today a munition of war as well as a domestic necessity. It is as much an essential for air force or mechanised army as petrol, but no less than 90 per cent. of the world's supply of natural rubber is grown in countries now in Japanese hands. If the war effort of the United Nations is not to suffer, there must be the strictest economy in every use of rubber, from motor tyres to hot-water bottles. Old rubber must be collected as systematically as old iron. While we use our motor-car tyres carefully and send those worn hose-pipes to the salvage collector, we can be sure that the chemical industry is also working to help solve the rubber problem. First, the organic branch of the industry is engaged on the discovery, improvement and production of chemicals designed to improve the quality and lengthen the useful life of rubber. Secondly, the chemical industry is concentrated on developing the manufacture of synthetic rubbers of different types from common raw materials such as coal and oil. The Necessity of War will be the Mother of Invention. Research in the laboratory will enable chemical workers to produce a variety of synthetic rubbers, each having properties suited for one or more specific uses. May not the future of rubber lie in the laboratory and the factory as much as in the plantation?



No. 4 in the "Services of an Industry" series.

Issued by

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.

South India

(From Our Correspondent)

MADRAS, May 17.

All over the world people are talking about post-war schemes for a better, more stable world. In India also we hear of both official and unofficial plans for civil aviation, transport, education and a mammoth plan for the reconstruction of the country from the very foundation. Of all the schemes published so far by the Government, the Sargent Scheme of education received the enthusiastic support of both the layman and educationists and no conference of teachers or people interested in education omitted to pay its tribute to the scheme though there was not agreement with one or more details in the plan. The 34th Provincial Educational Conference which met at Annamalai Nagar last week under the Presidentship of that able administrator and statesman Sir N. Gopalaswami Iyengar subjected the Sargent Scheme to close scrutiny. The President's address was itself a critical survey of the Plan. Speaking to a large and distinguished gathering including 450 delegates, Sir N. Gopalaswami Iyengar said that the objectives of the present educational policy of the Government of India "have been narrow, its content unrelated to Indian life and genius, its method antiquated and influenced by healthy modern developments in modern educational technique, its results lamentably disappointing." The scheme of basic education or the Wardha scheme as it is popularly known, was a step in the right direction.

The Sargent Scheme constituted a fresh landmark in the educational history of the country and there should not be any delay in proceeding with the further necessary steps for implementing a national educational system. While it is of utmost importance to entrust this task to a really National Government, Sir N. Gopalaswami Iyengar wanted the present Government of India to go ahead with the implementation of the first stages of the plan even during the war, if the setting up of a National Government was delayed.

The Plan was however defective in three respects. It does not pay adequate attention to the proper disposal or otherwise of the existing system which is run by a considerable number of teachers who will be rendered more or less useless under the Sargent Scheme. The President suggested that they should be absorbed in the new scheme by giving them suitable additional training. The second defect is the time limit. It is quite possible to reach the objective within a period of 15 years. The Russian example should be utilised to suit the conditions in India. Russia was able to achieve complete literacy of its masses in 13 years by effecting economies in equipment and personnel. The idea of double shifts in schools may seem strange but it was adopted in Russia with success and there is no reason why we in our country should not do likewise. Instead of waiting for full-fledged teachers to turn up, the state should raise teachers on the basis of an emergency training system which puts the emphasis on quantity rather than on quality.

Adult education is another important factor, proposals in respect of which were quite out of place. Here again the Russian example should be followed and the objective should be the liquidation of the illiteracy of the adult in the quickest possible

time. The responsibility of the Government should not cease with the formulation of a suitable plan but the initiative and sustenance of the drive for the eradication of adult illiteracy should rest with them.

While the Provincial Textile Commissioner is intensifying the drive against black market in cotton yarn and cloth, the situation in the Madras Yarn Market is far from satisfactory. There is a regular yarn famine and weavers are unable to get even coarse varieties. This contradiction of poverty in plenty in the yarn business is akin to the world problem of a like nature; for Madras produces yarn far in excess of the local demand and with the control measures already in operation and the quota system for which statistics are being collected, there is absolutely no reason why such scarcity should prevail. The one and only answer is "black market". It may also be argued that huge outside orders for yarn are absorbing the entire production of mills in the province.

Whatever may be the cause, the scarcity should go and the Provincial Textile Commissioner seems bent upon the complete eradication of malpractices in the trade wherever it may be found. It is said that the action taken against two Coimbatore Mills is part of an All-India campaign and Madras took the decision quicker than other provinces. The piecegoods position is reported to be slightly better. The stamping of unmarked cloth is almost complete and stocks will be released before the end of the month. Arrivals of

mill cloth into the Province in recent weeks are fairly continuous and with the introduction of the quota system, it is hoped, the position will show marked improvement.

A close analysis of the reports received from the various villages and towns in Malabar and the official and semi-official statements made by the Government spokesman shows clearly the existence of

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a transport bottleneck on the West coast. Eyewitnesses say that the food situation in North Malabar is really serious and that only effective measures taken immediately can check further deterioration. It is stated that a scheme

for the rationing of non-urban areas in Malabar is under the active consideration of the Government. The provincial controller is expected to study the working of rationing in villages in Travancore and Cochin States and then introduce a simi-

lar system in Malabar. The Government have introduced food rationing in 5 surplus municipalities in the Tanjore District. It is stated that food rationing will be introduced in all the municipalities by the end of this month.



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J. K. INDUSTRIES
INDIA'S RECONSTRUCTION BY PRODUCTION IN INDIA

J.K. 31.

Resume of Commodity Markets

RATHER dull conditions have been noticeable in the commodity markets during the past week. The raw jute market has been quietly steady while the jute manufactures market has continued firm. Bullion markets have been uninteresting with the cotton market rather depressed. The piecegoods market is in a confused state and dealers are awaiting further developments.

As was pointed out last week there can be no appreciable change in the raw jute market for some time. It is now reasonably sure that the new crop will be definitely smaller than last year's and that all the jute offered will be required by jute mills even with the fears regarding rationalisation and further requisitioning of mills adversely affecting consumption. There is no great anxiety, therefore, both on the part of sellers and mills to do any business. At the moment efforts are being made to speed up arrears of deliveries as far as possible. It is important that all the stocks of old crop of jute should be moved as speedily as possible as when the new crop will begin to arrive in the first week of July there will be a congestion in mofussil centres. Even with the assured outlook for jute, congestion in upcountry centres might result in a disparity in prices between Calcutta and the mofussil. No further reports have been received about the proposals for rationalisation and the jute market apparently is not very much concerned about these proposals. There is a feeling that production for the rest of the year will be maintained around one lakh tons per month. In spite of the difficulties regarding coal in the last three months output is at a satisfactory level and the average is very nearly 95,000 tons.

The control of cotton prices seems to be causing great embarrassment to the authorities and various reports have been current during the week. While there is much dissatisfaction with the policy of the Government in regard to purchases of cotton at minimum prices, the authorities feel that it would not be possible for them to give effective support to the market without active cooperation from members of the trade and industry. There have been even reports during the week that Government's attitude regarding trading in the new crop might be modified and that the consent given to the East India Cotton Association for futures trading might be withdrawn. Nothing, however, is definitely known in this regard. Meanwhile there has been heavy selling of Spot with very little business in the ready market. Bulls are tired and there is liquidation for even the far forward positions. The premium for forward over spot has thus tended to diminish.

The various questions affecting cotton control and cloth and yarn control will be discussed at the meeting of the Textile Control Board which will be held in Bombay shortly. The recent drive against black market activities in the cloth markets has been considered rather severe though with the repeated warnings given to dealers one cannot criticise the action of the control authorities. The Textile Commissioner has come in for a lot of criticism as recently five mills have been instructed that the production at the factories should be disposed of only under the directions of the Textile Commissioner or his nominee. The subject of distribution of cloth supplies and the need for assuring minimum prices to the cotton grower will, we believe, be the main question that will be discussed at the forthcoming meeting of the

Textile Control Board. Hitherto, the success of the cotton cloth and yarn control order has been due to the cooperation between members of the industry and the government. It is only to be hoped that such cooperation will continue to be in evidence and that any misunderstanding will not affect adversely the interest of the consumer or the cotton grower.

It is reported that tentative plans have been made by the Government of India for

the control and distribution of pulses from surplus to deficit dal areas. This is considered to be a further step in the control over the country's food resources. Preliminary figures which are subject to revision in the light of experience gained, indicated that as against the declared surpluses of 338,000 tons of dals, the requirements of the deficit areas, defence services etc., are 442,800 tons. The major surplus dal areas are the U.P., C.P., and Berar with a declared surplus of 98,000 tons and 94,000 tons respectively, while the two most heavy deficit areas are Bombay and Bengal.



Above **OPTIMUM**

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IX 991

Jute and Jute Manufactures

(Special to "Indian Finance")

(By Our Jute Correspondent)

CALCUTTA, 18th May.

April being a shorter month than March in the matter of working hours, the Jute Mills Production figures for April, at 94,406 tons, a drop of only 5,600 tons or 5.6% from March, may be considered quite satisfactory. It suggests that coal supplies were fairly constant during the month and involuntary stoppages on this account comparatively few. Of the total production, 8,838 tons, or 9.36% of the whole, was for Government account, which is just about normal in recent months. The total hessian produced was 1372 lakhs yards of which 102 lakhs was on Government account. The total sacking produced was 1228 lakhs yards of which 119 lakhs was for Government account.

Compared with previous years however the April figures do not make such a good showing, April 1943 totalling over 120,000 tons and April 1942 over 107,000. For the 10 months since the beginning of the Jute season, the total tonnage of goods produced now amounts to 763,153 tons as compared with 997,666 tons for the similar 10 months of the 1942/43 season and over one million tons in the 1941/42 season. Translated into terms of jute consumed, weight for weight the 10 months production this season would account for a consumption of 42½ lakhs of bales. But with batching materials in short supply, the actual consumption of raw jute probably amounts to over 43 lakhs of bales.

From the point of view of despatches of goods, with stocks at the end of April showing a reduction of less than 1000 tons from the previous month, it is apparent that mills just kept pace with their production in their despatches. The April figure works out at 95,367 tons of goods despatches against 89,789 tons in March and 101,289 tons in February. In April 1943 the despatches were over 108,000 tons, but a year before that they were less than half that figure owing to enemy action in the Bay of Bengal virtually closing the Port of Calcutta for some time. As an indication of the strong demand for Jute Goods, it is of interest to record that despatches of goods for the 10 months July to April have exceeded production by almost 54,000 tons, which amounts to more than two-thirds of an average months production during that period.

Arrivals of Jute into Calcutta during April are estimated at 4,40,000 bales as compared with 5,98,000 bales the year before. The total arrivals for the first 10 months of the season amount to 45,54,000 bales against 56,32,000 bales in the similar period last season. Exports of raw jute in April totalled 74,000 bales against 93,000 bales a year ago, and total exports for the 10 months this season now amount to 8,42,000 bales compared with 10,82,000 bales in the similar period last season. With arrivals only 45½ lakhs of bales and exports nearly 8½ lakhs of bales, it is obvious that Mills, in consuming probably over 43 lakhs of bales, have eaten heavily into their stocks in hand. Their purchases probably more than cover the apparent shortage, but mills cannot be free of anxiety as to when they will get delivery, particularly of rail-borne jute. Rail arrivals during April were admit-

tedly the best for 6 months at 8½ lakhs of maunds but that is only by comparison with the deplorable level to which rail carriage dropped after October—actually to less than 5 lakhs of maunds in December and again in March. In April last year the Railways managed to carry 14 lakhs of maunds after having been jerked into greater activity by strong protests from the trade. While admittedly military demands must be heavy, it is difficult to believe that the railways are handling other traffic to the maximum efficiency. Inexplicable restrictions when waggons are obviously available are a matter of constant occurrence, and there appears to be a grave lack of co-ordination between headquarters and the districts, resulting in waggons standing idle because bookings for certain destinations are restricted for no apparent reason. How the crop is to be cleared from the Mymensing district, for instance, before the advent of imports of new crop, unless some more active measures are taken to meet the situation, is a major problem facing traders in that section.

Coal supplies, while by no means generous, have been keeping up fairly well, though it is worth noting that never once since the introduction of the quota system for the Jute Mills Dump, has the full quantity been received. With the approach of the monsoon however, there is considerable apprehension that the situation is liable to become worse. Those likely to be worst affected are steam driven mills which are still working single shift. It is understood that units which are working multiple shifts will receive priority over units which are not, and if this is so it may result in some degree of rationalisation (so called) amongst existing groups which are mainly coal-consuming. It is believed also that requisitioning of mill premises has not yet come to an end. It will certainly be the aim of the I.J.M.A. to endeavour to maintain a high level of production of jute goods, but while higher authority has been lavish in specious promises in the past, experience does not encourage the expectation that the case of the Jute Mills will receive any special consideration if the coal situation shows signs of deteriorating.

While there have been a few reports of rain here and there in the jute districts, much more is required and very soon, for the welfare of the coming crop. In many cases high land sowings are held up for lack of rain and the young plants require a thorough good soaking to buck them up and bring them on. Overhead sowings are estimated to be from 10 to 12 annas of last year, so there is little or no margin for damage on account of unfavourable weather, if the industry is not to be starved of its raw material.

There has been continued interest shown on the Export side during the past week. Short Group Daisee sold at Rs. 88-8 for June shipment. Dundee Daisee assortment sold at Rs. 78 and Rs. 78-8, with Fours at Rs. 72, also for June. Dundee Tossa 4s sold at Rs. 82-4 for ready and at Rs. 83 for May shipment. No interest was showing in white jute. Mills only showed a limited interest in Pucca bales, transactions being reported in Old Crop Lightnings at Rs. 81 with New Crop at Rs. 83. Some sales of Dundee Daisee assortment were also reported

at Rs. 81 and of Dundee Tossa 4s at Rs. 88. A speculative sale to Mills was reported of Ropes and Straight morahed Rejections for July/October shipment, Old or New Crop, at Rs. 65, with Rs. 63 paid for Habi-Jabi Rejections on similar terms.

In Loose Jute the turn-over has been light. Small quantities of European packing have been recorded at maximum rates of Rs. 17 and Rs. 14 for Mids and Bots. Old Crop, with Supervised District jute at eight annas less. Indian District packing sold at Rs. 13-8 for Bottoms alone and also Northern Bottoms at Rs. 13-4. Some enquiry is reported for New Crop, but in low assortments, which sellers are not inclined to meet. Early sales ought to be on the basis of something like 20-60-20 Tops, Middles and Bottoms if standards are to be maintained at their existing level, which is the avowed intention of the I.J.M.A. Committee. It would almost seem that a reminder to their members, such as was issued last year when dealings in New Crop commenced, that purchases in the early months should be of high assortments and with a proportion of Tops included, if the aim of the Industry to keep the existing standards of the grades steady, is to be attained. To permit sales at this juncture of Middles and Bottoms only is tantamount to eliminating the Top grade, altogether with the inevitable result of rising standards if the crop is a good, or even a normal one. It is seldom difficult to get mills to agree later on to accept Middles in place of Tops, if a dealer finds himself in difficulty in providing the higher quality. But it would be fatal to the whole scheme of standards if trading were to be permitted to any extent with the Top grade excluded.

The Fabrics market can be summed up in a word—plenty of buyers at maximum rates for any goods mills are willing to dispose of. The sole exception is 'B' Twills which continue to be available at a slight discount. Some doubt seems to have existed with regard to the correct prices of certain hessian bags under the Jute (Price Control) Order, 1944, and on a reference to the I.J.M.A. these prices were laid down as Rs. 34-3 for Wheat Bags, Rs. 56-13 for 20oz Bran Bags, Rs. 132 for tar sewn 3 lb Cotton Packs and Rs. 33-8 for tar sewn Onion Pockets.

Total reported stocks of manufactured goods exclusive of Government Orders.			
Description.	31-3-1944.	30-4-1944.	
Hessian cloth and bags—			
Yards ..	18,06,25,605	16,94,14,477	
Tons ..	48,184	45,270	
40 ins. 8 oz. Hessian (included in above)—			
Yards ..	77,51,312	80,76,941	
Tons ..	1,682	1,811	
Sacking cloth and bags—			
Yards ..	24,47,32,323	26,62,64,865	
Tons ..	101,852	110,474	
Total reported stocks of manufactured goods	31-3-1944.	30-4-1944.	
Sandbags—			
Yards ..	17,09,70,036	14,26,06,207	
Tons ..	35,872	30,283	
Scrim cloth—			
Yards ..	1,14,10,177	1,12,86,837	
Tons ..	3,336	3,218	
Hessian bags and cloth and canvas—			
Yards ..	8,21,33,018	7,23,10,094	
Tons ..	23,954	21,810	
Sacking bags and cloth—			
Yards ..	2,36,04,814	2,72,71,941	
Tons ..	9,411	10,592	

JUTE

(By Our Staff Correspondent).

Thursday, May 18.

The raw jute market has continued steady with mills still interested in inferior grades of jute. The unsatisfied demand for lower assortment, the difficulties regarding transport and the unfavourable reports about the progress of sowings in the jute districts have naturally imparted strength to the jute market. There can be no appreciable rise in prices, however, as quotations for inferior grades are at the maximum rates and mills are not anxious to purchase in large quantities. As has been pointed out on earlier occasions, the problem at the moment is one of ensuring regular supplies to mills so that there will be no bottle-neck in transport when the new crops arrive. Sellers are not anxious to do any large business in the absence of any definite assurances regarding deliveries. It is also felt that there will be no difficulty in marketing the new crop as the latest reports reveal that only about 80 percent of the area sown under the crop last season has been utilised so far. Nothing is yet known regarding the rationalisation proposals. The jute market does not appear to be greatly disturbed at the prospect of rationalisation as production will have to be maintained at the present levels if the demand of the United Nations is to be met.

In the loose jute section sellers have not been very eager to do business though they are more free to take up business for higher assortment at slightly below maximum rates. Large business has been reported in Northern Bottoms at last week's levels.

In the pucca bales section easier conditions have been noticeable with balers pressing for business. Mills were not eager buyers as owing to the difficulty in storage space there was a tendency to await a further decline in prices. Dundee Daisee 2/3 were done at Rs. 78 per bale and Dundee Tossa 4's at Rs. 84 per bale. Short Group Dundee Daisee assortment were done at Rs. 88 per bale. Mills bought old crop Firsts at Rs. 86 and Lightnings at Rs. 81 per bale. New crop were at Rs. 2 premium.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, May 18.

The jute manufactures market has been absolutely uninteresting but rates have been fully maintained with a scarcity of sellers. Mills have entered into contracts for small quantities for positions between August and December at maximum rates.

In the heavy goods section also there were very few sellers and no business of importance is to be reported. Production figures for the month of April published during the week show that irregular supplies of coal were responsible for the slight reduction in production. The total output during the month being 94,406 tons against 100,006 tons in March. Hessian cloth and bags were 38,521 tons against 40,298 tons while sacking manufactures were 3730 tons against 4347 tons. The figures are given below:

SUMMARY.			
Total Civil and Military Account.			
Description.	31-3-1944.	30-4-1944.	
Hessian:			
Civil—			
Yards ..	18,06,25,605	16,94,14,477	
Tons ..	48,184	45,270	
Military—			
Yards ..	26,45,13,231	22,62,03,138	
Tons ..	63,161	55,311	
Total—			
Yards ..	44,51,38,836	39,56,17,615	
Tons ..	111,345	100,581	
Sacking:			
Civil—			
Yards ..	24,47,32,323	26,62,64,865	
Tons ..	101,852	110,474	

Military—

Yards ..	2,36,04,814	2,72,71,941
Tons ..	9,411	10,592
Total—		
Yards ..	26,83,37,137	29,35,36,806
Tons ..	111,263	121,066

N.B.—April stock figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Kathihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of March 1944.

GOLD

(From Our Correspondent)

Bombay, May 18.

Rather quiet conditions have been noticeable in the gold market during the past week. It was pointed out on the last occasion that, with the sales by the Reserve Bank exceeding offtake and the lack of investment demand, the tendency was for a further decline in prices. The Reserve Bank has continued sales of 50,000 tolas per day during the week and delivery is again compulsory half in large bars and half in small bars. Quotations were fluctuating for most part of the week around Rs. 75-8 but towards the close there has been a sudden decline and prices are now around the lowest levels for the week, Gold ready being Rs. 74-14 and forwards Rs. 74-14 against Rs. 75-8 for both positions last week. The improvement in the war situation is definitely a disturbing factor for operators. With the depression in both the cotton and stock markets, due to special factors, it cannot be possibly expected that bullion prices would be higher. Sovereigns were Rs. 51-13 against Rs. 52 in the previous week.

General offtake is around 30,000 tolas while stocks are estimated at 3 lakhs tolas.

SILVER

(From Our Correspondent)

Calcutta, May 18.

The silver market also has been uninteresting and quotations have declined. The large arrivals from Kathiawar have considerably eased the spot position. The market is not now oversold as recently bears have covered their commitments, the carry forward charges being unduly high. Silver ready closed at Rs. 135-14 and forward Rs. 134-14. The easier supply position and the covering by bears have resulted in a narrowing in

the discount for forward from Rs. 1-12 per 100 tolas to Rs. 1 per 100 tolas. While the stocks are estimated at 500 bars, the daily offtake is around 100 bars.

COTTON

Bombay, May 18.

The Bombay raw cotton market was inclined to be very weak early in the period under review. The weakness of the stock exchange and the reports that there will be no futures trading in the new cotton crop were mainly responsible for the slump in prices. Fresh Government buying however has resulted in a rally in the past three days. Mills also have extended greater support to the ready market. It is believed that as a result of the discussions between the representatives of the Bombay Government, the control authorities and members of the East India Cotton Association a definite policy will be formulated regarding purchases of raw cotton to stabilise prices above the minimum levels. The feeling that there may not be any large fluctuations in prices in the next few months has resulted in a decrease in the premium for forward position. Jharilla May closed at Rs. 417-8 against the lowest level of Rs. 413-8 last week, July Rs. 431-12 against Rs. 429 and September at Rs. 441 against Rs. 439-8. It will be seen that against the increase in the quotation for May by 4 points, July have improved by only 2½ points and September by 1½ points.

Total purchases are estimated at 25,000 bales in Bombay, 5,000 in Karachi and 10,000 in Broach and upcountry.

The opinion in market circles is that trading in new crop is unlikely to be permitted. There is a feeling that Jharilla Contract has been a failure since tenderable cotton is limited. There is a talk of amending the basis to suit current conditions. Some are of the opinion that Broach and 4F should be tenderable without discount and that discounts on varieties other than Jharilla should go in order that contract may have easily tenderable cotton.

PIECEGOODS

Calcutta, May 18.

Rather confused conditions prevail in the piecegoods market. The vigorous drive against black market activities has created some nervousness in the market. Dealers are anxious to clear off stocks as it is feared that the continuation of black market activities will result in the cancellation of their licenses. It is believed that further important decisions will be taken at the meeting of the Textile Control Board which is to be held in Bombay shortly.

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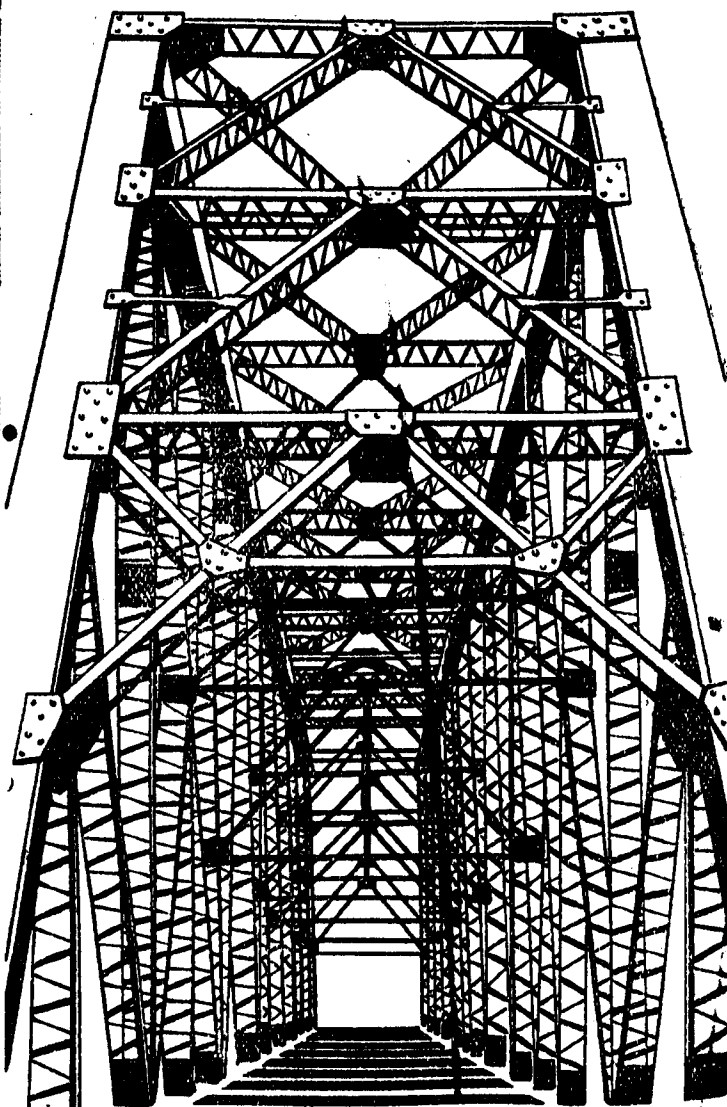
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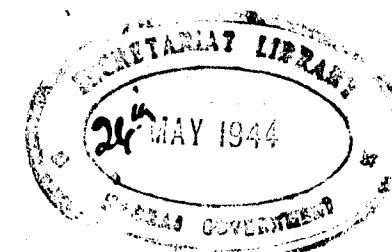
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Vol. XXXIII. No. 21

SATURDAY, MAY 20, 1944

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Stock Markets to-day and to-morrow:

BALMER LAWRIE 1943 ACCOUNTS

IRREGULAR conditions have been noticeable on the Calcutta Stock Market during the past week while a rather quiet feeling has prevailed in the Western Centre throughout the period. The week began well on the Calcutta Stock Exchange and a further sharp rise in prices was recorded for selected Coal shares but business passing was mostly on professional account. As outside buying was not on a large scale operators changed their minds in mid-week. In the selling that followed some of the gains were lost. The subdued tone of the Bombay market helped bears but in Friday's session the undertone is again steadier and there is no appreciable give in prices.

The depression in the Bombay market is due to the fears that the vigorous efforts of the control authorities to check black market activities and the possibility of a further decline in ceiling prices would affect appreciably mill earnings for the current year. As the general tone of the Bombay market is decided by the strength of textile shares, it is not surprising that there has not been any appreciable activity in either Tata deids. or miscellaneous shares. The table given below will show clearly the trend in cotton textile shares in the past fortnight:

	18-5-44	12-5-44	5-5-44
	Rs. A.	Rs. A.	Rs. A.
Bombay			
Dyeing	1,916 4	1,932 8	1,965 0
Central India	434 8	434 0	433 0
Century	935 0	985 0	965 0
Gokak	336 0	343 0	341 0
Kohinoor	645 0	651 0	663 0
Sholapur	8,600 0	8,600 0	8,675 0
Simplex	254 0	261 0	262 0
Swadehi	537 0	580 0	623 0
		ex-div.	

Without any support from operators in the Western centre there has naturally been an anxiety on the part of investors and operators in Calcutta to await further developments. The Calcutta market has moved independently of the Bombay market in the past one month and there is a feeling that the rise in prices for some of the Coal shares is overdone. Reports regarding the rationalisation of the jute industry have also induced a certain measure of caution. There has been an appreciable reduction in the volume of business in the past two days. The reduction in the interim dividend of Indian Iron for 1943-44 and the final dividend of Steel Corporation

for the year ended December 1943 have checked speculative activity in Engineering shares though it should be said that Marshalls have provided the feature of the week with a rise to over Rs. 5-2.

The general situation of the market can thus be said to be as follows. Greater outside support is necessary for a further improvement in prices. It is pointed out that without the reconciliation of the average investor to a lower yield basis it will not be possible to take up prices to higher levels. There is also a tendency to await developments in the Bombay market in the next two weeks.

The strength of the gilt-edged securities market, however, augurs well for the future of markets as it is by now accepted that there will be a narrowing in the difference between the yield on gilt-edged and preference shares and the yield on preference and ordinary shares. With the narrowing in the yield between different classes of shares there will have to be a rise in prices for equities. Markets are in a transitional stage and it will be interesting to watch their course in the next few weeks.

The accounts of *Balmer Lawrie & Company, Limited*, for the year ended December, 1943 show that the several departments were working satisfactorily throughout the year. The increase in working expenses, however, has been responsible for the slight reduction in net earnings, before providing for taxation and depreciation, to Rs. 35,60,655 from Rs. 36,72,568. The amount set aside to depreciation is Rs. 1,09,748 against Rs. 87,379 in the previous year. The allocation to General Reserve is lower at Rs. 1 lakh against Rs. 1,50,000 and to other funds Rs. 24,000 against Rs. 2,25,400. After providing Rs. 23,50,365 (Rs. 23,99,873) for taxation, the dividend on the ordinary shares has been maintained at 25 percent and that on deferred shares at 20 percent. The amount carried forward is Rs. 3,64,665 against Rs. 3,38,297 brought in.

A new department was formed during the year at the request of the tea trade and the Port Commissioners to handle the warehousing of tea in the Calcutta port. As the various departments of the company will continue to benefit from the present conditions during the current year also, it can be expected that earnings will be maintained at

high levels. With a quotation of Rs. 450 cum-dividend the yield should be considered satisfactory. Indeed, it is so high as to warrant a further rise in the quotation.

The accounts of the *Indian Galvanizing Company (1926) Limited*, show that earnings for the year ended December, 1943 have been adversely affected by the higher cost of production. The workshops continued to be fully employed and the orders on the books of the company indicate a further period of activity in the current year. The reduction in the net profit has not in any way affected the distribution to shareholders which has been maintained at 25 percent. The net earnings, before providing for taxation and depreciation, was Rs. 6,99,556 against Rs. 8,30,801 for 1942. The provision for depreciation is lower at Rs. 44,208 against Rs. 84,598 while the allocation to Stock Reserve has been reduced to Rs. 50,000 from Rs. 75,000. The provision for taxation is Rs. 5,01,823 against Rs. 5,64,048. As mentioned above the dividend has been maintained at 25 percent. The amount carried forward is Rs. 45,592 against Rs. 45,693 brought in. The shares of the company at Rs. 48 cum-dividend afford a good yield.

The satisfactory aspects of the first half-year of the Hind Bank's career received proper notice in the Chairman's speech published to-day. The 50% liquidity is suggestive of closer correspondence between British and Indian banking trends than is imagined. What this promises for the future was touched upon by Mr. K. P. Goenka who dwelt on the immediate plans for developing the Bank's business and connexions. The appeal to save and let the banks do the investing in Government securities is properly related to the anti-inflationary measures that constitute a feature of both public and private finance at present. The figures in the balance sheet and profit and loss statement (as noted last month), are eminently encouraging, and the Chairman, in expressing satisfaction with the initial results made appreciative reference to the Board and the staff.

For the 31st Edition of the Investors' India Year Book published by Place Siddons & Gough the usual welcome is assured as it maintains the high standards that have made

(Continued from page 1015)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 19.

AFTER early firmness rather quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week. In the absence of any large outside buying, professional bears got busy and there was some selling of speculative counters. The general undertone, however, remains steady and it is confidently expected that the ultimate tendency will continue to be upward. Developments in the war situation have been satisfactory from the market point of view. If only investors reconcile themselves to a lower yield basis there will be an increase in activity before long. With the continuance of easy conditions it can be expected that the subdued tone of the market will not be in evidence for long.

The gilt-edged securities section was definitely firmer earlier in the period under review and 3½ per cent paper was done as high as Rs. 99-2. Towards the close there has been some selling and the quotation is a shade easier at Rs. 98-14. In sympathy with 3½ per cent Paper terminable loans also have improved, 3 per cent defence bonds 1949-52 being Rs. 101-2, 3 per cent loan 1951-54 par and 3 per cent 1953-55 Rs. 99-14-6 against Rs. 99-10-0. 3 per cent 1963-68 were Rs. 98 and 3 per cent 1963-65 Rs. 98-10 against Rs. 98-6. 5 per cent 1945-55 were steady at Rs. 104-4 while 3½ per cent 1947-50 were further higher at Rs. 102-15. The only transaction reported in provincial loans was in 3 per cent U. P. 1961-66 at Rs. 98. Easy conditions have continued to prevail in the money market and there has been a further decline in the average discount on treasury bills to 8 annas percent from 9 annas percent last week.

No transactions have been recorded in either Public Bodies Debentures or Industrial Debentures. Among preference shares *Alliance* were Rs. 155-8, *Barnagore* Rs. 70 and *Empire* Rs. 172. *Gourepore* were better at Rs. 163-8 and *Hooghly* Rs. 23. *Lansdowne* were Rs. 168, *Kumardhubi Eng.* were 33 points higher at Rs. 403 while *Steel Corp.* were slightly higher at Rs. 134. *Titagur First Pref.* were as high as Rs. 212-8.

Bank shares have continued steady with *Hind Bank* providing the feature of the week with a rise of 3 points to Rs. 59-4. *Calcutta National Bank* were Rs. 14-8, *Central Bank* Rs. 78-12 and *Imperial Bank* fully paid Rs. 1,890. *United Commercial Bank* were unchanged at Rs. 28 premium as also *Reserve Bank* at Rs. 130.

Cotton shares have been very quiet on expectation of a reduction in dividends by the important companies. It is also pointed out that with rigorous control measures there is every possibility of a further decline in mill earnings. *Cawnpore Textiles* have dropped nearly a point to Rs. 14-5 while *Basanti* were Rs. 13-12 against Rs. 14-4. *Dunbar* were unchanged at Rs. 299 but *Elgin* were 5 points lower at Rs. 72. *Kesoram* were Rs. 17-13 and *Mahalaxmi* Rs. 40-12 against the highest level for the week of Rs. 42-8.

Coal shares have been rather irregular and speculative counters have lost some ground. After the sustained rise in prices in the past

few weeks, the reaction was not altogether unexpected. *Amalgamated* were Rs. 48-8 against Rs. 49-4 and *Bengal* Rs. 633 against Rs. 648. *Bhalgora* were Rs. 15-13 while *Burrakur* were Rs. 34 against the highest level for the week of Rs. 35-2. *Bokaro & Ramgur* were Rs. 32-13, *Equitable* Rs. 55-14 against Rs. 58, *New Beerbhoom* Rs. 32-8 against Rs. 33-12 and *Raneegunge* Rs. 45-10 against Rs. 46-8. *South Karanpura* were done up to Rs. 17-6. There was a reaction in the quotation to Rs. 16-2 but the close was steadier at Rs. 16-8. *Satpukuria* and *Asansol* moved against the general trend of the market with a quotation of Rs. 5-14. *Talcher* were Rs. 7-6 and *Jainty Central* Rs. 5-14. *West Jamuria* changed hands around Rs. 59.

There has been a perceptible increase in the volume of business in the jute section. There is a tendency to await the rationalisation proposals, reports regarding which have been current during the past two weeks. *Anglo-India* improved from Rs. 424 to Rs. 436 but closed lower at Rs. 432. *Bally* were quieter at Rs. 35 on the reduction of dividend while *Champdany* were Rs. 241-8 and *Clive* Rs. 36-14. *Chitavalsah* were Rs. 32-12 against Rs. 33-10. *Empire* were rather quiet at Rs. 49-8 while *Fort William* were Rs. 365 and *Ganges* Rs. 460. *Howrah* were steady at Rs. 53-8 and *Kankannarrah* at Rs. 534. *National* changed hands at Rs. 31 and *Nuddea* at Rs. 118. There was a rise in *Rameshwara* to Rs. 22 from Rs. 19-4 but the close is very much lower at Rs. 20.

In the Engineering section there was no important feature. *Indian Iron and Steel* were fluctuating around Rs. 36-4. The quotation at the time of writing is Rs. 36. *Steel Corporation* have been marked lower at Rs. 27-3 as also *Kumardhubi Eng.* at Rs. 11-4 against Rs. 12-4 at the end of last week. *Marshall's* moved up to Rs. 5-2 from Rs. 4-12 while *Steel Products* were better at Rs. 8-10. *Bhartia Electric Steel* changed hands at Rs. 18-4 and *Braithwaite* at Rs. 11.

Sugar shares have been uninteresting. *Belsund* encountered some selling and the quotation is lower at Rs. 14-10 against the highest level of Rs. 15-8. *Carew & Co.* were Rs. 29-14 and *Balrampore* Rs. 19-2. *Ram-nugger Cane & Sugar* were Rs. 13-11 against Rs. 14-2. *Buland & Raza* were unchanged at Rs. 42. *South Behar* deferreds were crossed at Rs. 9-8.

There is slightly more enquiry in the Tea section but there has not been any large increase in the number of transactions. *Hattikhira* were Rs. 30, *Namburnadi* Rs. 11-6, *Tezpur* Rs. 17-4, *Sapoi* Rs. 20-4 and *Hasimara* Rs. 72.

In the Miscellaneous section, *Burma Corp.* and *Indian Copper* were unchanged at Rs. 3-11 and Rs. 2-12 respectively. *Karanpura Development* were firm at Rs. 38-4, *Dalmia Cement* registered a rise of one point to Rs. 19-2 while *B. I. Corporation* were steady at Rs. 6-6. *Calcutta Ice* were Rs. 22-2, *Indian Wood Products* Rs. 32-6 and *Aluminium Corp.* Rs. 19-10. *Assam Saw* were firm at Rs. 6 while *India General Navigation* were a shade easier at Rs. 162-8. *Midnapore Zemindary* were Rs. 152-8.

Among paper shares *Bengal Paper* changed hands at Rs. 225 and *Star Paper* at Rs. 22. *Titagur Paper A & B* continued quiet around Rs. 27-12.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, 18th May, 1944.

With the prospects of high prices for cotton cloth and yarn becoming dimmer mill shares received scant attention at the hands of the investing public. Now that the field had been left clear speculators began to sway the market according to their fancies. Vague rumours were circulated and prices were allowed to fluctuate very widely. Profit-taking operations were noticed frequently. All this resulted in a narrow market which was dull and irregular by turns.

The gilt-edged market was steady with 3½ per cent Government Paper quoting at Rs. 98-15. 3 per cent 1953-55 were Rs. 99-15 and 5 per cent (1945-55) Rs. 104-7.

Wide fluctuations were noticed in the Textile section of the market. *Bombay Dyeing* were to-day very weak at Rs. 1916-4, while *Century* were down by 30 points at Rs. 935. *Kohinoor* were Rs. 645 as against Rs. 665. *Vishnu* were Rs. 546-4.

Steel shares though generally better were unable to make much headway. In sympathy with textiles, prices in this section were also adversely affected. But steady investment support averted deterioration in scrip values. *Tata Deferreds* were Rs. 2,160 while *Tata ordinaries* were wanted up to Rs. 410.

Steady conditions continued to prevail in the Hydro-Electric Section with *Andhra Valley* quoting at Rs. 1,855; *Tata Power* at Rs. 1,870 and *Tata Hydro* at Rs. 203.

Among miscellaneous shares *B.E.S.T.* were in good demand at Rs. 148-8 on rumours of extension of the period of company management. Otherwise this section was dull and uninteresting. *Shivrajpur* were Rs. 60-8, *Alcock Ashdown* Rs. 607-8. *A. C. C.* were slightly higher at Rs. 233-8, while *Premier Construction* were further weak at Rs. 223.

COMPANY MEETING

THE HIND BANK LIMITED

4, CLIVE GHAT STREET, CALCUTTA

Speech delivered by Mr. K. P. Goenka, Chairman at the first Ordinary General Meeting of the Shareholders held on 15th May, 1944.

GENTLEMEN,

The audited Balance Sheet and the Profit & Loss Account of the Bank have been in your hands for some time and I presume that it is your wish that I should take them as read.

The result of the working of the Bank shows a net profit of Rs. 1,02,828/- from which the Directors propose to write off the entire amount of preliminary expenses and brokerage on shares which amount to a little over Rs. 40,000/- and to add to the general reserve Rs. 50,000/-. This leaves a balance of Rs. 12,797/- to be carried forward to the next account. As you are aware, the Head Office of the Bank has worked for just over six months while the Bombay and Burra Bazar Branches started functioning only early this year. Considering the short period the Bank has worked, I hope you will agree that the results of the Bank's working are satisfactory. I am particularly gratified that the results have enabled us to wipe out in full the intangible asset of preliminary expenses and brokerage and to add Rs. 50,000/- to the General Reserve of Rs. 3,75,000/- which has been created out of the premium collected on the new issue of shares.

You will also notice that the capital structure of the Bank has been strengthened in February last by the issue of 75,000 shares at Rs. 55/- per share with the result that the Paid-up Capital now stands at Rs. 50,00,000/- and the premium of Rs. 5/- per share collected on the new issue has gone to constitute the nucleus of our reserve funds. Our deposits on the 31st March stood at Rs. 2,23,00,000/- of which over three quarters represent demand liabilities. This, however, is in conformity with the general trend of bank deposits in this country.

We are fully alive to the necessity of keeping a thoroughly liquid position. Our cash balance including Call money on the date of the Balance Sheet amounted to Rs. 1,19,00,000/- and our investments in Government Securities and Treasury Bill were Rs. 72½ Lakhs. These two items together constitute 86% of our total deposits and 110% of our demand liabilities. Our advances and bills discounted stand at a little over Rs. 90,00,000/- and as you will see from the classification given in the Balance Sheet, practically the entire amount is fully secured. The other items of the Balance Sheet and the Profit & Loss Account do not call for any comment.

In spite of War conditions, and in fact to a large extent due to these conditions the Bank's business has been remarkably active, with expanding turnover and a notable increase in the number of new accounts. The last mentioned feature is particularly encouraging, for it is a clear indication that the people generally are becoming increasingly banking-minded and are making still greater use of the bank's many services. This is all to the good; for the years immediately following the termination of the war dangers of inflation, than those through which we are now passing. The increasing note issue is a warning and in this connection it may be relevant to say that the proper employment of currency notes is not to keep them in wallets or private hoards, but, so far as saving is possible, to keep them invested in Government loans. All notes not required for immediate need should be taken out of circulation by such investment, or by paying them into banking accounts. In this way the public who are in receipt of the money dispensed on account of war production will become not only banking-minded but savings-minded also to the great advantage of the country and to themselves. It is essential that the habit of saving and investing, as opposed to spending, engendered through-

out these war years should be carried forward to the post-war period.

So long as the war lasts the relatively low figure of advances is likely to continue but the minds of all men are now being directed towards post-war problems, and from this point of view a condition of liquidity is essential.

We are earnestly studying possibilities of so improving or widening our banking service always presupposing the maintenance of cheap money as a primary essential, as to furnish the fullest possible support for promising enterprises under good auspices-support which shall be based as much upon the character, integrity and business capacity of the borrower as upon the extent and nature of his own material resources.

We are also actively engaged in considering the question of expanding the business of the Bank by the opening of Branches and otherwise and we hope shortly to launch on a carefully thought-out programme of expansion. Apart from the opening of Branches, it is our intention to commence the transaction of foreign Exchange Business and with this end in view the necessary steps are being taken to secure a license to become an authorised dealer and to fix up the necessary Agency arrangements. We have also arranged to shift to more commodious premises in Royal Exchange place where our customers will be provided with better facilities and amenities for the transaction of their banking business.

I now turn to broader issues which nevertheless have a close bearing on the future of our own Bank. The year 1943 has witnessed the inauguration of a number of new banks. Considering that banking in India before the War had been very much underdeveloped and that very considerable expansion of credit and currency has taken place as a result of war time activities, there is certainly room for quite a number of well organised banks to share in the increased business which is now offering and it is to be hoped that there will be no unsound or unfair competition among the banks. Economic planning is very much in the air and both the Government and businessmen are alive to the necessity of the planned expansion of our economic activity as soon as the war ends. The 15-year plan and the Government's own scheme for expansion indicate that banks will have a good scope for development in the post-war era.

The tasks of reconstruction and readjustment to a state of peace will be no less complex than those arising in the course of war. We are trying to prepare ourselves for the difficulties which will confront our business customers and ourselves in the period of transition from war to peace economy. With ready adaptability to circumstances and needs as they develop, we feel confident that subject always to our obligations as custodians of our customers' funds, we in this bank shall be able to play our part in the great national effort of revival, expansion and advancement.

I cannot conclude without paying a very sincere tribute to those who carry on the daily work of the bank and reminding the shareholders of what they owe to the very hard working members of our staff. I am also very grateful to my colleagues on the Board for the valuable advice and co-operation they have readily given me in the discharge of my duties as Chairman.

I now beg to move that the Audited Balance Sheet and Profit and Loss Account as on 31st March, 1944, be received, approved and adopted.

THE TILKAH TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Old Court House Street, Calcutta on Tuesday the 30th day of May, 1944 at 3-40 p.m. to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1943 to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 22nd May, 1944 to 30th May, 1944 both days inclusive.

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

Calcutta, 11th May, 1944.

THE NEW SAMANBAGH TEA COMPANY, LIMITED

NOTICE

The Forty-first Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Tuesday the 6th June, 1944, at 12-30 p.m. for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1943.
- (2) To declare a Dividend.
- (3) To elect a Director. Mr. H. Rowan Hodge retires by rotation from the Board, and being eligible, offers himself for re-election.
- (4) To elect Auditors for the current year.

The Transfer Register will be closed from the 29th May, 1944 to 6th June, 1944, both days inclusive.

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

Calcutta, 15th May, 1944.

THE MEGNA MILLS COMPANY, LIMITED

NOTICE is hereby given that the Forty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 2nd day of June, 1944, at 12 noon for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1944.
2. To declare a Dividend.
3. To confirm the appointment of a Director.
4. To elect Directors.
5. To appoint Auditors and fix their remuneration.
6. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 22nd day of May, 1944, to the 2nd day of June, 1944, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta, the 10th May, 1944.

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COMPANY REPORTS

BALLY JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Net profit	9,86,121	9,31,591	13,33,041	8,87,877
Depreciation	45,000	50,000	1,00,000	1,00,000
Reserves and other funds	1,21,000*	20,000	25,000	..
Taxation	6,60,000	6,40,000	9,00,000	5,30,000
Dividend amount	1,70,000	2,30,000	3,10,000	2,70,000
Carry forward	62,049	71,928	80,337	82,297
Dividend per cent Ordry.	5	8	12	1
Dividend per cent Pref.	3½	3½	3½	3½

*Includes Rs. 80,000 E. P. T. Deposit Reserve.

(Half-yearly General Meeting on 1st June, 1944 at 3-30 p.m. Transferred books closed from 15th May, 1944 to 1st June, 1944).

Audited accounts for the half-year ended 31st March, 1944:—

	Rs.
The result of the half-year's working is a profit of	10,14,636
Add:—Interest on Investments	5,682
Transfer Fees	576
	<u>10,20,894</u>
Deduct:—Interest paid	34,774
	<u>9,86,120</u>
Amount transferred to Taxation and Special Reserve	6,60,000
To this amount has to be added the balance of Profit and Loss Account brought forward from last half-year	71,929
Giving a total sum at the credit of Profit and Loss Account for disposal of	<u>3,98,949</u>

The directors recommend that this should be dealt with follows:—

	Rs.
Pay a Dividend on the Preference Shares at the rate of 7% per annum (Rs. 3-8 per share) free of Income Tax	70,000
Pay a Dividend on the Ordinary Shares at the rate of 10% per annum (Rs. 5 per share) free of Income Tax	1,00,000
Write off Depreciation	45,000
Transfer to Reserve for Deferred Repairs	41,000
Transfer to E. P. T. Deposit Reserve	80,000
Carry Forward	62,049
TOTAL	3,98,949

Managing Agents.—Messrs. George Henderson & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000
20,000 Ordinary and 20,000 7 per cent Cum. Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	40,00,000	Gross Block	91,64
Reserves and other funds	18,03,190*	Depreciation	52,86
Current debts including taxation	42,20,076	Block (net)	38,98
Carry forward	62,049	Stores and Spare Parts	8,26
		Stock-in-Trade	38,62
		Outstandings	6,63
		Investments	5,11
		Cash balances	3,18
Total	1,00,85,315	Total	1,00,85,315
		Total Liquid Assets	61,86

*Includes further depreciation of Rs. 45,000.

BALMER LAWRIE AND COMPANY, LIMITED

Year ended December.

	1943	1942	1941
	Rs.	Rs.	Rs.
Net profit	35,80,655	36,72,568	45,67,152*
Depreciation	1,09,748	87,379	10,68,148
Reserve Fund	1,00,000	1,50,000	..
Other Funds	24,000	2,25,400	1,43,748
Taxation	28,50,365	23,99,873	23,81,942
Dividend amount	9,50,175	9,50,175	9,50,175
Carry forward	3,64,665	3,38,297	4,78,556
Dividend per cent Ordry.	25	25	25
Dividend per cent Defd.	20	20	20

*After transferring Rs. 6,50,000 from Reserve Fund.

(Annual General Meeting on 27th June, 1944 at 12 noon)

Transfer books closed from 18th to 27th June, 1944).

They show a profit on Revenue Account ..	Rs. 10,60,622
Adding thereto:—	
Dividends forfeited	2,371
Dividend from the Gourepore Electric Supply Supply Co., Ltd.	83,750

BALLY JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Net profit	9,86,121	9,31,591	13,33,041	8,37,879
Depreciation	45,000	50,000	1,00,000	1,00,000
Reserves and other funds	1,21,000*	20,000	25,000	...
Taxation	6,50,000	6,40,000	9,00,000	5,30,000
Dividend amount ..	1,70,000	2,30,000	3,10,000	2,70,000
Carry forward	62,049	71,928	80,337	82,296
Dividend per cent Ordy.	5	3	12	10
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 1st June, 1944 at 3-30 p.m. Transfer books closed from 15th May 1944 to 1st June, 1944).

Audited accounts for the half-year ended 31st March, 1944:—

	Rs.
The result of the half-year's working is a profit of	10,14,636
Add:—Interest on Investments	5,682
Transfer Fees	576

Deduct:—Interest paid	10,20,394
	<u>34,774</u>
	9,86,120
Amount transferred to Taxation and Special Reserve	6,60,000

To this amount has to be added the balance of Profit and Loss Account brought forward from last half-year	71,929
Giving a total sum at the credit of Profit and Loss Account for disposal of	3,98,049

The directors recommend that this should be dealt with as follows:—

	Rs.
Pay a Dividend on the Preference Shares at the rate of 7% per annum (Rs. 3-8 per share) free of Income Tax	70,000
Pay a Dividend on the Ordinary Shares at the rate of 10% per annum (Rs. 5 per share) free of Income Tax	1,00,000
Write off Depreciation	45,000
Transfer to Reserve for Deferred Repairs	41,000
Transfer to E. P. T. Deposit Reserve	80,000
Carry Forward	62,049
TOTAL	3,98,049

Managing Agents.—Messrs. George Henderson & Co., Ltd.
 Authorised, Issued and Subscribed Capital—Rs. 40,00,000 in
 20,000 Ordinary and 20,000, 7 per cent Cum. Preference shares, both
 of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	40,00,000	Gross Block	91,94,943
Reserves and other funds ..	18,03,190*	Depreciation ..	52,66,306
Current debts including taxation ..	42,20,078	Block (net)	38,98,637
Carry forward ..		Stores and Spare	8,26,884

*Includes further depreciation of Rs. 45,000.

	Year ended December.			
	1943	1942	1941	1940
Net profit	Rs.	Rs.	Rs.	Rs.
Depreciation	35,80,655	36,72,568	45,67,152*	22,70,171
Reserve Fund	1,09,748	87,379	10,68,148	33,35
Other Funds	1,00,000	1,50,000		1,50,000
Taxation	24,000	2,25,400	1,43,748	2,41,000
Dividend amount	23,50,365	23,99,873	23,81,942	10,55,171
Carry forward	9,50,175	9,50,175	9,50,175	7,50,141
Dividend per cent	3.64,865	3.38,297	4.78,556	4.55,411
Dividend per cent	Ordry.	25	25	25
Dividend per cent	Defd.	20	20	20

*After transferring Rs. 6,50,000 from Reserve Fund.
(Annual General Meeting on 27th June, 1944 at 12 noon
Transfer books closed from 13th to 27th June, 1944).

and deducting:—

Interest	Rs. 71,694
and Provision for Taxation including Provision for Compulsory Deposit under Section 10(1) of Finance Act 1942	7,50,000
	8,21,694
Plus the Balance brought forward from last Account	3,25,948
	4,53,443
There is available for distribution	7,78,492
It is recommended that this be disposed of:—	
By Payment of a Dividend on Preference Shares at Rs. 3 per Share or 6 per cent. per annum	79,500
„ Payment of a Dividend on Ordinary Shares at Rs. 15 per Share or 30 per cent. per annum	3,60,000
	4,39,500
Leaving to be carried forward	3,38,992

Pursuant to Rule 45B of the Defence of India Rules the Balance Sheet as at 31st March, 1944, and the relative Profit and Loss Account of the Gourepore Electric Supply Co., Ltd., are not published as appendices to the Company's Accounts.

The Dividend in respect of the holding in this subsidiary Company which has been credited to Profit and Loss Account is that which it is proposed be declared out of the profits for the half-year to 31st March, 1944. No provision for losses has been made nor has it been considered necessary in the books of the Gourepore Co., Ltd., in respect of this subsidiary Company.

Stocks.—The stocks of Jute and Linseed have been entered at or under cost prices and the stock of fabrics at or under Contract rates.

Working Hours.—In accordance with the working time agreements of the Indian Jute Mills Association, the Mills worked 54 hours per week and were closed down for four weeks during the half-year, to alleviate the position resulting from shortage of coal supplies. In addition to these compulsorily closed weeks the Mills were shut for brief periods as a result of deficient coal supplies, but the hours lost were subsequently made up.

Secretaries and Agents.—Messrs. Barry & Co.

Authorised Capital.—Rs. 62,00,000. Issued and Subscribed—Rs. 50,50,000 in 24,000 Ordinary and 26,500, 6 per cent Cum. Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	50,50,000	Gross Block	1,68,26,037
Reserve Funds	32,30,000	Depreciation	1,58,21,337
Other Funds	12,00,000		
Current debts including taxation	87,06,873	Block (net)	10,04,700
Carry forward	3,38,992	Stores, etc.	17,00,855
		Stock on hand	95,42,054
		Outstandings	25,40,151
		Investments	37,08,704
		Cash balances	29,401
Total	1,85,25,865	Total	1,85,25,865
		Total Liquid Assets	1,75,21,165

NUDEA MILLS COMPANY, LIMITED

Half-year ended.			
31.3.1944	30.9.1943	31.3.1943	30.9.1942
Rs.	Rs.	Rs.	Rs.
Net profit	10,19,811	15,30,728	19,31,371
Depreciation	1,75,353	1,75,406	1,75,406
Reserves and other funds	6,88,000	10,30,000	12,10,000
Taxation	2,00,385	3,00,577	4,00,770
Dividend amount	1,02,795	1,46,722	1,21,977
Carry forward	3	4½	6
Dividend per cent Ordv.	3	4½	6

(Half-yearly General Meeting on 23rd May, 1944 at 12-5 p.m. Transfer books closed from 10th May, to 23rd May, 1944).

Audited accounts of the Company for the half-year ended 31st March, 1944:—

They show a profit on Revenue Account	Rs. 10,56,031
Adding thereto:—	
Dividends forfeited	1,610
	10,57,641

and deducting:—

Interest	Rs. 37,590
Depreciation	1,75,353
Dividends paid, previously forfeited	240

and Provision for Taxation including Provision for Compulsory Deposit under Section 10(1) of Finance Act 1942

6,88,000	9,01,183
Plus the balance brought forward at credit of Profit and Loss Account	1,46,722
	3,03,180
There is available for distribution	
It is recommended that this be disposed of:—	
My payment of a Dividend on Ordinary Shares at Rs. 1-8 per Share or 6 per cent. per annum	2,00,385
Leaving to be carried forward	1,02,795

The stocks of Jute have been entered at or under cost prices and the stock of fabrics at or under contract rates.

In accordance with the working time agreements of the Indian Jute Mills Association, the Mills worked 54 hours per week and were closed down for four weeks during the half-year, to alleviate the position resulting from shortage of coal supplies.

Managing Agents.—Messrs. Barry & Co.

Authorised Capital.—Rs. 75,00,000. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 shares of Rs. 50 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	66,79,500	Gross Block	1,17,35,522
Reserves	26,00,000	Depreciation	61,44,106
Sundry liabilities including taxation	57,20,462	Block (net)	55,91,416
Carry forward	1,02,795	Stores and Food-stuffs	10,79,659
		Stocks on hand	62,88,948
		Outstandings	16,56,095
		Investments	4,79,881
		Cash balances	8,657
Total	1,51,02,757	Total	1,51,02,757
		Total Liquid Assets	95,11,941

KHARDAH COMPANY, LIMITED

Half-year ended.			
31.3.1944	30.9.1943	31.3.1943	30.9.1942
Rs.	Rs.	Rs.	Rs.
Net profit	21,03,142	19,79,835	16,15,190
Depreciation	934	733	1,509
Reserves and other funds	16,00,000	13,60,000	9,96,099
Taxation	5,67,000	5,67,000	5,67,000
Dividend amount	2,88,672	3,53,464	3,01,362
Carry forward	15	15	15
Dividend per cent Ordv.	3	3	3

(Half-yearly General Meeting on 31st May, 1944. Transfer books closed from 17th May to 31st May, 1944).

Audited accounts of the Company for the half-year ending 31st March, 1944:—

The Revenue Account, after deduction of Insurance, Commission to Staff, etc., shows a profit of	Rs. 21,03,142
Adding the amount carried forward from last half-year	3,53,464
	24,56,606
The total is	
From this sum there has to be deducted:—	
Reserve for Taxation	Rs. 16,00,000
Amount written off Furniture, Cars and Lorries	934
	16,00,934
Leaving an available balance of	8,55,672

which it is recommended should be dealt with as follows:—

For payment of the Dividend for the half-year on the Preference Shares at the rate of 6 per cent. per annum, without any deduction in respect of Income Tax paid by the Company	27,000
For payment of a Dividend for the half-year on the Ordinary Shares of Rs. 15 per share, without any deduction in respect of Income Tax paid by the Company	5,40,000
To be carried forward	2,88,672
	8,55,672

During the period under review the Mill worked its full complement of looms for 54 hours weekly with the exception of the calendar weeks ending 2nd October, 9th October, 27th November

and 25th December, 1943, which were declared closed weeks in accordance with the working policy laid down by the Indian Jute Mills Association.

The policy of providing the labour force at the Mill with essential food supplies at reasonable prices through the Company's Labour Welfare Shop has been continued with beneficial results throughout a difficult period of food shortage and high prices.

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital.—Rs. 54,00,000. Issued and Subscribed—Rs. 45,00,000 in 9,000, 6 per cent Cum. Preference shares and 36,000 Ordinary shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	45,00,000	Gross Block	1,32,60,359
Reserves	35,00,000	Depreciation	90,35,934
Current debts including taxation	87,11,656	Block (net)	42,24,425
Carry forward	2,38,672	Stock	75,81,219
		Outstandings	26,60,755
		Investments	23,47,045
		Cash balances	1,86,884
Total	1,70,00,328	Total	1,70,00,328
		Total Liquid Assets	1,27,75,903

ASSAM SAW MILLS AND TIMBER COMPANY, LIMITED

Year ended September.			
1943	1942	1941	1940
Rs.	Rs.	Rs.	Rs.
Net profit	6,15,091	6,98,359	4,66,449
Depreciation	42,806	1,03,071	1,19,972
Reserve and other funds	97,000	40,000	60,000
Taxation	3,67,000	4,30,000	1,68,000
Dividend amount	1,10,645	1,29,085	1,10,645
Carry forward	11,816	14,176	17,973
Dividend per cent	37½	42¾	37½

(Annual General Meeting on 2nd June, 1944 at 12 noon. Transfer books closed from 19th May to 2nd June, 1944).

Audited accounts for the year ended 30th September, 1943:—

The Revenue Account shows a credit balance of Rs. 6,93,949 and the Profit and Loss Account, after making the Reserves referred to above, placing Rs. 10,000 to Reserve, and providing for Depreciation, Interest, Income Tax, Excess Profits Tax, etc., shows a credit balance of Rs. 1,22,461, which the directors propose shall be disposed of as under:—

In paying a Dividend on 295,052 Ordinary Shares at the rate of As. 6 per share (without any deduction for Income Tax paid by the Company)	Rs. 1,10,645
In carrying forward	11,816
	1,22,461

A Reserve has been made for post-war contingencies equal to the estimated amount of the compulsory deposit to be made in respect of Eycess Profits Tax.

It has also been deemed desirable to make a reserve for the benefit of aged and infirm workers, who will require financial assistance when they retire.

The results for the year under review were very satisfactory. The sales for the current season ending 30th September, 1944, are satisfactory. Nevertheless in view of the financial position of the Company the Directors recommend a conservative policy with regard to dividends.

The extraction from the forest of timber requirements is at present very largely dependent on motor transport, which it has been impossible to maintain adequately owing to war-time difficulties in obtaining either new vehicles or spare parts. It is, therefore, necessary to lay down an additional 8 miles of tramline at a cost of about Rs. 1,42,000, failing which the necessary timber supplies will decline rapidly, with the danger of their ceasing almost entirely within the next 3 or 4 years. This expenditure will be undertaken in the near future.

Managing Agents.—Messrs. Bird & Co.

Authorised Capital.—Rs. 10,20,000. Issued and Subscribed—Rs. 2,95,052 in shares of Re. 1 each, fully paid up.

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	2,95,052	Gross Block	27,86,942
Debentures	2,49,000	Depreciation	25,32,936
Reserve Fund	70,000		
Other Funds	2,22,000*	Block (net)	2,54,006
Current debts including taxation	16,52,529	Stores and Spare Parts	11,44,978
Carry forward	11,816	Live Stock, etc.	18,880
		Stock-in-Trade	1,70,795
		Outstandings	2,57,292
		Cash balances	6,56,446
Total	25,00,397	Total	25,00,397
		Total Liquid Assets	22,46,391

*Includes Debenture Redemption Fund of Rs. 1,20,000.

INDIAN GALVANIZING COMPANY (1926), LIMITED

Year ended December.			
1943	1942	1941	1940
Rs.	Rs.	Rs.	Rs.
Net profit	6,99,557	8,30,801	13,44,031
Depreciation	44,208	84,598	1,50,565
Reserves and other funds	50,000	75,000	1,92,521
Taxation	5,01,823	5,64,046	9,15,000
Dividend amount	1,02,628	1,02,628	82,102
Carry forward	45,592	44,693	40,164
Dividend per cent	25	25	20

(Annual General Meeting on 30th May, 1944 at 4 p.m. Transfer books closed from 19th May to 30th May, 1944).

Audited accounts of the Company for the year ended 31st December, 1943:—

The profit for the year, after providing for Depreciation and Taxation, was	Rs. 1,53,525
To which is added the balance brought forward of	44,694
	1,98,219

Out of the total of Rs. 1,98,219 the Directors have set aside Rs. 50,000 for Stock Reserve. This leaves a balance of Rs. 1,48,219 available for distribution, which the Directors recommend be dealt with as follows:—

Dividend at 25 per cent per annum, free of Income Tax	Rs. 1,02,627
Balance carried forward	45,592
	1,48,219

The Workshops continue to be fully employed. Orders booked indicate a further period of activity during 1944.

Managing Agents.—Messrs. Balmer Lawrie & Co., Ltd. **Authorised, Issued and Subscribed Capital.**—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	4,10,510	Gross Block	7,66,832
Reserve Funds	2,00,000	Depreciation	6,39,539
Other Funds	3,00,000		
Current debts including taxation	28,43,830	Block (net)	1,27,293
Carry forward	45,592	Tools	2,000
		Stock-in-Trade	22,26,234
		Goods-in-Transit	12,544
		Outstandings	14,24,076
		Cash balances	7,785
Total	37,99,932	Total	37,99,932
		Total Liquid Assets	36,72,639

SHRI AMBICA MILLS LIMITED

Audited Accounts and Balance Sheet for the year ended 31st December, 1943:—

After providing a sum of Rs. 3,50,000 for depreciation and a sum of Rs. 63,00,000 for estimated taxations and compulsory E.P.T. deposit the account shows a profit of Rs. 13,64,214 to which a sum of Rs. 8,256 is added making a total of Rs. 13,72,470. The Directors propose to appropriate these profits as under:—

Dividend on 5,600 Cum. Pref. shares at the rate of 5%	Rs. 28,000
Dividend on 7,000 2nd Cum. Pref. shares at the rate of 4%	28,000
Dividend on 32,340 Ordinary shares at the rate of Rs. 15 and Bonus Rs. 10 per share free of Income Tax	8,08,500
Reserve Fund	2,17,000
Machinery Renewal Fund	1,00,000
Insurance Fund	1,50,000
Balance to be carried forward to the next year's account	40,970
	Rs. 13,72,470

The Company's Mills are equipped with 1,381 Looms and 54,324 spindles.

The Company's properties and stocks are fully insured against Fire and Riot (Rs. 1,25,87,850), and Loss of Profits (Rs. 29,00,000).

Chairman.—M. C. Ghia. **Authorised, Issued and Subscribed capital.**—Rs. 28,77,000 in 32,340 ordinary shares of Rs. 50 each, 5,600, 5 per cent. Cum. Pref. shares of Rs. 100 and 7,000, 4 per cent. Second Cum. Pref. shares of Rs. 100, all shares fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	28,77,000	Fixed capital expenditure	55,49,186
Reserves & other funds	59,85,039*	Stores & Spare Gear	7,95,388
Current debts including taxation	1,10,27,792	Stock-in-trade	29,94,885
Carry forward	40,970	Outstandings	13,89,195
		Investments	65,78,331
		Cash Balances	27,25,816
Total	2,00,30,801	Total	2,00,30,801
		Total Liquid Assets	1,44,81,615

*Includes Depreciation Fund of Rs. 34,00,000.

IVAN JONES, LIMITED

	Year ended September.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net profit	1,33,252	2,09,324	44,024	34,604
Depreciation	827	1,130	1,270	1,396
Reserves and other funds	13,000*	10,000	10,000	...
Taxation	93,205	94,000	...	...
Dividend amount	22,500	30,000	15,000	15,000
Carry forward	5,881	1,661	21,467	3,713
Dividend per cent	9%	12½	6¼	6¼

*Compulsory E. P. T. Deposit.

(Annual General Meeting on 22nd May, 1944 at 10-30 a.m.)

Transfer books closed from 12th to 22nd May, 1944).

Audited accounts for the year ended 30th September, 1943:—
After sundry adjustments the Profit and Loss Account discloses a credit of Rs. 1,32,425 to which has to be added the sum of Rs. 1,662 remaining balance from last accounting period making in all Rs. 1,34,087 less the amount of Rs. 93,205 transferred to taxation reserve for the year under review and Rs. 13,000 reservation for compulsory E. P. T. deposit, leaving an available balance of Rs. 27,881 which the directors recommend should be disposed of as follows:—

Payment of a Dividend at the rate of As. 3 per share equivalent to 9% per cent per annum, absorbing Rs. 22,500 and carrying forward to next accounting period the remaining sum of Rs. 5,381.

Trading conditions during the year continued to be satisfactory. Future trading still depends on the continuance of receipt of supplies.

Managing Director.—Messrs J. B. Harper.

Authorised Capital—Rs. 4,80,000. Issued and Subscribed—Rs. 2,40,000 in 1,20,000 shares of Rs. 2 each, fully paid up.

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	2,40,000	Gross Block	56,667
Reserves and other funds	1,53,000	Depreciation	46,610
Current debts including taxation	2,71,872	Block (net)	10,057
Carry forward	5,381	Stocks	2,36,959
		Outstandings	97,421
		Investments	1,24,643
		Cash balances	2,01,173
Total	6,70,253	Total	6,70,253
		Total Liquid Assets	6,60,196

NEW COMPANY REGISTRATIONS

Dirt Road and Pavement Co. Ltd.—Director: S. N. Dutt; Business of making roads, pavements, platforms etc.; Private company with authorised capital of Rs. 20,000; Registered Office: 44, Jawahar Road, Calcutta.

Aryan Press and Publicity Society Ltd.—Director: Dinesh Ch. Chatterjee, Printers and Publishers; Private company with authorised capital of Rs. 20,000; Registered Office: 12, Chowringhee Sq., Calcutta.

The Metal Corporation of India Ltd.—Director: Atul Ch. Dutta; Acquiring and dealing with any mines, mining rights. Public company with authorised capital of Rs. 50,00,000; Registered Office: 10, Clive Row, Calcutta.

Reno Research Institute Ltd.—Director: Nirmal Roy Choudhury; Chemists and Druggists. Private company with authorised capital of Rs. 20,000. Registered Office: 69, Simor Bagan Street, Calcutta.

Machine Supply Stores Ltd.—Director: Sudhir Ranjan Roy; Business as dealers in machineries, tools, appliances, etc. Private company with authorised capital of Rs. 20,000. Registered Office: P-14, Bentinck Street, Calcutta.

The Hindu Chamber of Commerce.—Secretary: Bhupendra Nath Chatterji; To promote and protect the trade commerce, etc., in which Hindus in particular are engaged. Registered office: 14/2, Clive Row, Calcutta.

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting	Name	Period Ended	Dividend Amount	Books closed from/to
			Rs. A. P.	
10-5	Macfarlane Ord.	31-12-43	0 7 2 0	...
10-5	Macfarlane Def.	31-12-43	0 1 9 4	4-5/12-5
12-5	Bridge & Roof	31-12-43	0 8 0	4-5/12-5
12-5	Calcutta Ice	31-12-43	0 10 0	...
15-5	India United Ord.	31-12-43	1 4 0*	...
15-5	India United Def.	31-12-43	0 5 0*	5-5/16-5
16-5	Waverley Ord.	31-1-44	0 1 6	5-5/16-5
16-5	Waverley Pref.	31-1-44	3 12 0	...
17-5	Assam Match	31-12-43	1 8 0†	10-5/17-5
17-5	Ben. Bonded W.	30-4-44	3%	...
19-5	Belsund	30-9-43	Nil	12-5/19-5
19-5	North Damuda	31-1-44	0 2 0	...
21-5	Cawnpore Sugar	31-3-44	1 0 0	8-5/22-5
22-5	Ft. Gloster Ord.	31-3-44	8 0 0	8-5/22-5
22-5	Fort Gloster Pref.	31-3-44	3 8 0	8-5/22-5
22-5	Ft. William Ord.	31-3-44	4 0 0	8-5/22-5
22-5	Ft. William Pref.	31-3-44	3 8 0	12-5/22-6
22-5	Ivan Jones	30-9-43	0 3 0	...
22-5	Rajnagar	31-12-43	Nil	10-5/23-5
22-5	Morad. Water	31-10-43	15 0 0	10-5/23-5
23-5	Gourepore Ord.	31-3-44	3 0 0	10-5/23-5
23-5	Gourepore Pref.	31-3-44	3 0 0	15-5/24-5
23-5	Muddea	31-3-44	1 8 0	15-5/24-5
24-5	Nuhini Sugar	30-11-43	...	18-5/25-5
24-5	Shree Radheysam	31-12-43	0 2 0	12-5/26-5
25-5	Nazira	29-2-44	0 2 0	12-5/26-5
26-5	Annapurna Tea	31-12-43	7 8 0	12-5/26-5
26-5	Anglo India Ord.	31-3-44	3 8 0	19-5/26-5
26-5	Anglo India Pref.	31-3-44	3 8 0	...
26-5	Marshalls	30-6-43	Nil	12-5/26-5
26-5	Plywood Ind.	31-12-43	15 0 0	16-5/26-5
26-5	Simulbaree Tea	31-12-43	1 4 0	13-5/27-5
26-5	Seeyok	31-12-43	7 8 0	12-5/26-5
26-5	Teesta Valley (f)	31-12-43	2 0 0	20-5/26-5
27-5	Amrit Chem	31-12-43	6%	20-5/26-5
27-5	Sant. Elec. Ord.	31-3-44	5%	20-5/26-5
27-5	Sant. Elec. Pref.	31-3-44	10%	12-5/26-5
29-5	Devk. N. Invest.	31-3-44	1 0 0	19-5/30-5
30-5	Chundeechera	31-12-43	15 0 0	9-5/23-5
30-5	Ind. Galvanizing	31-12-43	1 4 0	22-5/30-5
30-5	Ind. Iron (c)	31-3-44	0 6 0	18-5/31-5
30-5	Searsale	31-1-44	0 4 5	17-5/31-5
30-5	Tilkah	31-12-43	0 8 0	15-5/1-6
31-5	Belgachi	31-12-43	6 8 0	15-5/1-6
31-5	Khaddah Ord.	31-3-44	15 0 0	16-5/1-6
31-5	Khaddah Pref.	31-3-44	3 0 0	19-5/2-6
31-5	Sonak. Baling	29-2-44	...	22-5/2-6
1-6	Bally Ord.	31-3-44	6 0 0	22-5/2-6
1-6	Bally Pref.	31-3-44	3 8 0	22-5/2-6
1-6	Dilaram	31-12-43	7 8 0	22-5/2-6
2-6	Assam Saw	30-9-43	0 6 0	22-5/2-6
2-6	Hansqua	31-12-43	0 12 0	22-5/2-6
2-6	India Ord.	31-3-44	...	22-5/2-6
2-6	India Def.	31-3-44	...	22-5/2-6
2-6	Manabaree	31-12-43	35 0 0	22-5/2-6
2-6	Megna	31-3-44	8 0 0	22-5/2-6
2-6	Moheema Ord.	31-12-43	3 0 0	22-5/2-6
2-6	Moheema Pref.	31-12-43	3 0 0	22-5/2-6
2-6	Putinbaree	31-12-43	12 0 0	22-5/2-6
5-6	Saugar Elec.	31-12-43	...	22-5/2-6
6-6	New Samanbagh	31-12-43	...	22-5/2-6
7-6	Bengal Aerating Gas	31-12-43	2 8 0	22-5/2-6
7-6	Digwarrah Rub.	31-12-43	Nil	22-5/2-6
7-6	Long View	31-12-43	...	22-5/2-6
7-6	New Chumta (f)	31-12-43	9 0 0	22-5/2-6
9-6	Howrah Ord.	31-3-44	1 12 0	22-5/2-6
9-6	Howrah 7 Pref.	31-3-44	3 8 0	22-5/2-6
9-6	Howrah 'A' Pref.	31-3-44	3 8 0	22-5/2-6
9-6	Reliance Ord.	31-3-44	1 4 0	22-5/2-6
9-6	Reliance/Pref.	31-3-44	3 8 0	22-5/2-6
9-6	Tumsong	31-12-43	...	22-5/2-6
20-6	Iringmara	31-12-43	...	22-5/2-6
27-6	Balmer Lawrie Ord. (f)	31-12-43	20 0 0	22-5/2-6
27-6	Balmer Lawrie Def.	31-12-43	8 0 0	22-5/2-6
30-6	SCOB Ord.	31-12-43	0 8 0	22-5/2-6
30-6	SCOB Pref.	31-12-43	2 8 0	22-5/2-6

*Includes bonus of 0-5-0 for Ord. and 0-2-0 for Deferred.

†Includes bonus of 0-12-0.

(f) Final.

(i) Interim.

for

FIRST CLASS JOB AND COLOUR PRINTING

CONSULT

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD, CALCUTTA

Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS						
Non-Terminal	Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due
1896-97	...	...	...	...	...	...
1898-99	...	...	...	...	...	...
1900-01	...	...	...	...	...	...

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		
1922	...	...	...	...	...	...
1923	...	...	...	...	...	...
1924	...	...	...	...	...	...

MYSORE GOVERNMENT LOANS

Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		
1930	...	...	...	...	...	...
1931	...	...	...	...	...	...
1932	...	...	...	...	...	...

DOOHIN STATE LOANS

Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		
1934	...	...	...	...	...	...
1935	...	...	...	...	...	...
1936	...	...	...	...	...	...

TRAVANCORE GOVERNMENT LOAN

Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		
1936	...	...	...	...	...	...
1937	...	...	...	...	...	...
1938	...	...	...	...	...	...

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST						
Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		
1914	...	...	...	...	...	...
1915	...	...	...	...	...	...
1916	...	...	...	...	...	...

CALCUTTA IMPROVEMENT TRUST

Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		
1925	...	...	...	...	...	...
1926	...	...	...	...	...	...
1927	...	...	...	...	...	...

BOMBAY IMPROVEMENT TRUST

Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		
1899	...	...	...	...	...	...
1900	...	...	...	...	...	...
1901	...	...	...	...	...	...

CALCUTTA MUNICIPALITY

Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		
1915	...	...	...	...	...	...
1916	...	...	...	...	...	...
1917	...	...	...	...	...	...

BOMBAY MUNICIPALITY

Amount	Interest	Year of Issue	Repay-able	Market quotation	Interest due	Yield P.C.
Rs.	per cent.			Rs.		
1915	...	...	...	...	...	...
1916	...	...	...	...	...	...
1917	...	...	...	...	...	...

(A) Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public
H. Held by the Government, * Income-Tax Free,
(b) Issued in London in conversion of the 4½% Loan.
Free of Ooshin Income-tax.

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

MISCELLANEOUS ENGINEERING--(All-India)

[illegible]

nos.		Managing & Secy. Agents & Secretaries	Ordry. Capital	Paid up per share	Market quotations Current	Yield %	Market quotations Year ago	Yield %	Preference Capital	Paid-up per share	Interest Rate	Market quotations Current	Yield %	Market quotations Year ago	Yield %	Debt Capital	Debt Rate	Market price per 100 Rs.	Reserves	Profit (including dividends)	Gross forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Invest- ments and Cash	Other floating assets	Loans secured	Loans unsecured	DIVIDEND AMOUNTS FOR ORDINARY SHARE				Dividends due	Accounts close on	Interest last Rs.	Name
			Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1st half 1943	2nd half 1943	1st half 1943	2nd half 1943				
Adams	—	A.H. Dawood & Co., Ltd.	30,00,000	10	36.7	—	36.2	—	11,70,000	100	7 1/2	173	4.2	144	5.2	—	—	—	3,10,000	3,70,000	26,300	1,11,74,942	68,78,445	27,36,535	54,34,418	—	—	703	204	1	1	30-12-42	Mar. & Sept.	—	Adams		
Adams	—	B.N. Elfas & Co., Ltd.	15,00,000	10	32.7	—	34	—	10,00,000	100	7	174	4.6	152 1/2	—	12,00,000	4 1/2	100 1/2	38,14,193	2,32,240	28,500	1,11,74,942	68,78,445	27,36,535	54,34,418	1,02,769	69,31,263	553	323	As. 8	As. 8	As. 8	As. 8	28-1-44	Mar. & Sept.	—	Adams
Adams	—	Andrew Yule & Co., Ltd.	13,00,000	100	404	—	186	—	9,00,000	100	7	176	5.0	151	5.2	—	—	—	9,16,198	2,47,737	58,04,226	44,84,811	30,74,454	14,10,357	7,65,384	38,28,285	339	153	4	4	17-2-44	Apr. & Oct.	—	Adams			
Adams	—	Begg Dunlop & Co., Ltd.	6,00,000	100	356	—	192	—	9,00,000	100	7	160	4.2	110	6.0	8,00,000	6	102	7,13,000	2,46,380	14,393	62,47,603	30,07,703	17,97,596	12,10,107	74,171	39,59,325	236	150	5	5	3-4-43	Jan. & July	—	Adams		
Adams	—	Begg Dunlop & Co., Ltd.	15,00,000	100	325	—	326	—	15,00,000	100	6	160 1/2	4.2	129	4.8	—	—	—	43,90,000	8,61,305	1,21,08,308	2,03,43,148	1,38,50,000	67,19,148	24,65,772	1,24,98,288	1589	972	10	10	30-11-43	March & Sept.	—	Adams			
Adams	—	Duncan Bros. & Co., Ltd.	49,20,798	100	432	—	345	—	27,62,260	100	7	181	3.9	132 1/2	4.3	—	—	—	71,50,000	9,69,203	1,75,105	1,01,35,065	1,04,36,192	66,20,873	34,73,319	1,39,963	61,19,733	450	360	3 1/2	3 1/2	4-12-43	March & Sept.	—	Adams		
Adams	—	Bird & Co.	30,00,000	100	312	—	173 1/2	—	10,00,000	100	7	157	4.4	137	5.8	—	—	—	26,61,901	4,63,683	1,01,35,065	1,04,36,192	66,20,873	34,73,319	1,39,963	61,19,733	450	360	3 1/2	3 1/2	4-12-43	March & Sept.	—	Adams			
Bally	—	Geo. Henderson & Co., Ltd.	30,00,000	100	35 1/2	—	273	—	20,00,000	100	7	189	4.0	141	5.0	—	—	—	16,87,190	3,70,704	90,99,833	91,00,017	52,14,879	38,85,138	5,78,981	45,35,705	659	300	10	10	19-11-43	March & Sept.	—	Bally			
Bally	—	Geo. Henderson & Co., Ltd.	25,75,000	25	195 1/2	—	105	—	4,200,000	4 1/2	5	70	—	51	—	—	—	—	43,27,223	4,93,651	610,365	—	—	—	—	—	—	1124	766	12 1/2	12 1/2	18-12-43	March & Sept.	—	Bally		
Bally	—	James Finlay & Co., Ltd.	14,00,000	100	510	—	499	—	7,00,000	100	7	179	3.9	157 1/2	4.0	—	—	—	23,91,855	2,34,284	1,39,554	73,85,073	72,01,309	45,04,754	26,97,114	5,51,909	41,39,650	601	219	15	15	18-12-43	March & Sept.	—	Bally		
Bally	—	Andrew Yule & Co., Ltd.	15,00,000	100	325	—	326	—	15,00,000	100	6 1/2	121	—	115 1/2	—	10,00,000	4 1/2	102 1/2	3,45,000	3,77,433	18,943	75,61,376	35,17,301	5,53,783	32,93,578	21,43,878	34,04,711	552	439	12 1/2	12 1/2	13-7-44	June & Dec.	—	Bally		
Bally	—	Boorajmull Nizamull	24,33,600	10	48	—	331	—	23,63,800	100	7 1/2	144	5.2	129	6.4	—	—	—	39,44,772	1,88,774	4,42,445	1,03,13,731	1,11,74,213	61,00,171	17,65,042	1,03,120	68,19,741	548	423	12 1/2	12 1/2	4-8-43	March & Sept.	—	Bally		
Bally	—	Bird & Co.	18,00,000	100	478	—	300	—	9,00,000	100	7	180	3.9	161 1/2	4.3	—	—	—	23,81,172	4,76,044	68,108	1,01,25,321	86,17,887	87,58,243	18,59,613	15,69,524	68,98,157	552	439	12 1/2	12 1/2	17-2-44	Apr. & Oct.	—	Bally		
Bell, Suto Mfg.	—	Dayaram & Sons	4,00,000	10	45	—	59	—	6,00,000	100	6 1/2	149 1/2	4.4	124	—	4,00,000	5	101	3,65,667	1,07,108	26,283	—	23,75,682	9,61,042	13,14,640	—	—	400	302	1	1	7-10-43	June & Dec.	—	Bell, Suto Mfg.		
Bell, Suto Mfg.	—	Dayaram & Sons	4,00,000	10	45	—	59	—	6,00,000	100	6 1/2	149 1/2	4.4	124	—	4,00,000	5	101	3,65,667	1,07,108	26,283	—	23,75,682	9,61,042	13,14,640	—	—	400	302	1	1	7-10-43	June & Dec.	—	Bell, Suto Mfg.		
Bell, Suto Mfg.	—	Dayaram & Sons	4,00,000	10	45	—	59	—	6,00,000	100	6 1/2	149 1/2	4.4	124	—	4,00,000	5	101	3,65,667	1,07,108	26,283	—	23,75,682	9,61,042	13,14,640	—	—	400	302	1	1	7-10-43	June & Dec.	—	Bell, Suto Mfg.		
Bell, Suto Mfg.	—	Dayaram & Sons	4,00,000	10	45	—	59	—	6,00,000	100	6 1/2	149 1/2	4.4	124	—	4,00,000	5	101	3,65,667	1,07,108	26,283	—	23,75,682	9,61,042	13,14,640	—	—	400	302	1	1	7-10-43	June & Dec.	—	Bell, Suto Mfg.		
Bell, Suto Mfg.	—	Dayaram & Sons	4,00,000	10	45	—	59	—	6,00,000	100	6 1/2	149 1/2	4.4	124	—	4,00,000	5	101	3,65,667	1,07,108	26,283	—	23,75,682	9,61,042	13,14,640	—	—	400	302	1	1	7-10-43	June & Dec.	—	Bell, Suto Mfg.		
Bell, Suto Mfg.	—	Dayaram & Sons	4,00,000	10	45	—	59	—	6,00,000	100	6 1/2	149 1/2	4.4	124	—	4,00,000	5	101	3,65,667	1,07,108	26,283	—	23,75,682	9,61,042	13,14,640	—	—	400	302	1	1	7-10-43	June & Dec.	—	Bell, Suto Mfg.		
Bell, Suto Mfg.	—	Dayaram & Sons	4,00,000	10	45	—	59	—	6,00,000	100	6 1/2	149 1/2	4.4	124	—	4,00,000	5	101	3,65,667	1,07,108	26,283	—	23,75,682	9,61,042	13,14,640	—	—	400	302	1	1	7-10-43	June & Dec.	—	Bell, Suto Mfg.		
Bell, Suto Mfg.	—	Dayaram & Sons	4,00,000	10	45	—	59	—	6,00,000</																												

Company Name	Managing Agents / Secretaries	Paid up Capital	Paid up per share	Current		A. Year ago		Reserves including interest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Green Book	Deposits	Net Block	Liquid Assets	Dividend per cent			Dividend Due Date	Accounts Close on
				Rs.	Paise	Rs.	Paise									1941	1942	1943		
A. Ferro Ltd.	---	5,00,000	10	142	---	51	5,544	1,56,250	5,95,007	14,145	11,46,430	---	---	6,31,170	9,52,052	6	7 1/2	13-2-43	October	
L.I. (India) Ltd.	---	60,50,440	10	31	---	24 1/2	---	6,08,478	1,88,085	---	---	---	---	2,52,742	2,52,742	NH	NH	---	June	
8% Cum. Pref.	---	10,00,000	100	140	---	128	4,310	---	---	---	---	---	---	---	---	6	6	1-6-43	---	
8% Cum. Pref.	---	20,32,613	10	194	---	13 1/2	---	1,26,499	---	---	---	---	---	---	---	NH	NH	---	March	
8% Cum. Pref.	---	5,43,118	100	156	---	119 1/2	---	---	13,38,411	---	---	---	---	---	---	NH	NH	---	---	
8% Cum. Pref.	---	5,43,118	100	156	---	119 1/2	---	---	---	---	---	---	---	---	---	NH	NH	---	---	
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Company Name	Andrew Yule & Co. Ltd.	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
Andrew Yule & Co. Ltd.	£25,000,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
James Wright	£25,000,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
James Wright	£25,000,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
James Wright	£25,000,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
James Wright	£25,000,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
James Wright	£25,000,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
James Wright	£25,000,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000
James Wright	£25,000,000	100	110	115	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480																																																																																																								

(dd) For the period ended 31-12-1998. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (e) Arrears of dividend for 1933-39. +Description Fund of £234,000 included in Reserve. *Subject to the payment on Prof. Sharwa, less tax.

[illegible]

a) Includes Depreciation Fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 56,623. (c) Includes Depreciation Reserve Rs. 1,74,060. (d) Includes Bonus of 3%. (e) Issued at par in October, 1923 & redeemable at par in October 1933. (f) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1936 on six months' notice. (g) Interim Dividend (i) After five per cent on preferred shares is accumulative. Deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amount paid up on the shares. (k) Issued in 1936, redeemable on 30th April, 1962, at 102 option repayment five years & at 101 on 1st July, 1967, at 100 on 1st July, 1972, at 98 on 1st July, 1977, at 96 on 1st July, 1982, at 94 on 1st July, 1987, at 92 on 1st July, 1992, at 90 on 1st July, 1997, at 88 on 1st July, 2002, at 86 on 1st July, 2007, at 84 on 1st July, 2012, at 82 on 1st July, 2017, at 80 on 1st July, 2022, at 78 on 1st July, 2027, at 76 on 1st July, 2032, at 74 on 1st July, 2037, at 72 on 1st July, 2042, at 70 on 1st July, 2047, at 68 on 1st July, 2052, at 66 on 1st July, 2057, at 64 on 1st July, 2062, at 62 on 1st July, 2067, at 60 on 1st July, 2072, at 58 on 1st July, 2077, at 56 on 1st July, 2082, at 54 on 1st July, 2087, at 52 on 1st July, 2092, at 50 on 1st July, 2097, at 48 on 1st July, 2102, at 46 on 1st July, 2107, at 44 on 1st July, 2112, at 42 on 1st July, 2117, at 40 on 1st July, 2122, at 38 on 1st July, 2127, at 36 on 1st July, 2132, at 34 on 1st July, 2137, at 32 on 1st July, 2142, at 30 on 1st July, 2147, at 28 on 1st July, 2152, at 26 on 1st July, 2157, at 24 on 1st July, 2162, at 22 on 1st July, 2167, at 20 on 1st July, 2172, at 18 on 1st July, 2177, at 16 on 1st July, 2182, at 14 on 1st July, 2187, at 12 on 1st July, 2192, at 10 on 1st July, 2197, at 8 on 1st July, 2202, at 6 on 1st July, 2207, at 4 on 1st July, 2212, at 2 on 1st July, 2217, at 0 on 1st July, 2222, at 0 on 1st July, 2227, at 0 on 1st July, 2232, at 0 on 1st July, 2237, at 0 on 1st July, 2242, at 0 on 1st July, 2247, at 0 on 1st July, 2252, at 0 on 1st July, 2257, at 0 on 1st July, 2262, at 0 on 1st July, 2267, at 0 on 1st July, 2272, at 0 on 1st July, 2277, at 0 on 1st July, 2282, at 0 on 1st July, 2287, at 0 on 1st July, 2292, at 0 on 1st July, 2297, at 0 on 1st July, 2302, at 0 on 1st July, 2307, at 0 on 1st July, 2312, at 0 on 1st July, 2317, at 0 on 1st July, 2322, at 0 on 1st July, 2327, at 0 on 1st July, 2332, at 0 on 1st July, 2337, at 0 on 1st July, 2342, at 0 on 1st July, 2347, at 0 on 1st 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2767, at 0 on 1st July, 2772, at 0 on 1st July, 2777, at 0 on 1st July, 2782, at 0 on 1st July, 2787, at 0 on 1st July, 2792, at 0 on 1st July, 2797, at 0 on 1st July, 2802, at 0 on 1st July, 2807, at 0 on 1st July, 2812, at 0 on 1st July, 2817, at 0 on 1st July, 2822, at 0 on 1st July, 2827, at 0 on 1st July, 2832, at 0 on 1st July, 2837, at 0 on 1st July, 2842, at 0 on 1st July, 2847, at 0 on 1st July, 2852, at 0 on 1st July, 2857, at 0 on 1st July, 2862, at 0 on 1st July, 2867, at 0 on 1st July, 2872, at 0 on 1st July, 2877, at 0 on 1st July, 2882, at 0 on 1st July, 2887, at 0 on 1st July, 2892, at 0 on 1st July, 2897, at 0 on 1st July, 2902, at 0 on 1st July, 2907, at 0 on 1st July, 2912, at 0 on 1st July, 2917, at 0 on 1st July, 2922, at 0 on 1st July, 2927, at 0 on 1st July, 2932, at 0 on 1st July, 2937, at 0 on 1st July, 2942, at 0 on 1st July, 2947, at 0 on 1st July, 2952, at 0 on 1st July, 2957, at 0 on 1st July, 2962, at 0 on 1st July, 2967, at 0 on 1st July, 2972, at 0 on 1st July, 2977, at 0 on 1st July, 2982, at 0 on 1st July, 2987, at 0 on 1st July, 2992, at 0 on 1st July, 2997, at 0 on 1st July, 3002, at 0 on 1st July, 3007, at 0 on 1st July, 3012, at 0 on 1st July, 3017, at 0 on 1st July, 3022, at 0 on 1st July, 3027, at 0 on 1st July, 3032, at 0 on 1st July, 3037, at 0 on 1st July, 3042, at 0 on 1st July, 3047, at 0 on 1st July, 3052, at 0 on 1st July, 3057, at 0 on 1st July, 3062, at 0 on 1st July, 3067, at 0 on 1st July, 3072, at 0 on 1st July, 3077, at 0 on 1st July, 3082, at 0 on 1st July, 3087, at 0 on 1st July, 3092, at 0 on 1st July, 3097, at 0 on 1st July, 3102, at 0 on 1st July, 3107, at 0 on 1st July, 3112, at 0 on 1st July, 3117, at 0 on 1st July, 3122, at 0 on 1st July, 3127, at 0 on 1st July, 3132, at 0 on 1st July, 3137, at 0 on 1st July, 3142, at 0 on 1st July, 3147, at 0 on 1st July, 3152, at 0 on 1st July, 3157, at 0 on 1st July, 3162, at 0 on 1st July, 3167, at 0 on 1st July, 3172, at 0 on 1st July, 3177, at 0 on 1st July, 3182, at 0 on 1st July, 3187, at 0 on 1st July, 3192, at 0 on 1st July, 3197, at 0 on 1st July, 3202, at 0 on 1st July, 3207, at 0 on 1st July, 3212, at 0 on 1st July, 3217, at 0 on 1st July, 3222, at 0 on 1st July, 3227, at 0 on 1st July,

COAL COMPANIES—(All-India)

Name	Managing Agents Agents | Secretaries	Paid-up Capital	Paid up per share	Current		A year ago		Reserve including labour allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.			Dividend Date	Accounts closed on			
				Markets		Markets										1941					1942		
				Yield %	Quot. Rs.	Yield %	Quot. Rs.									1941	1942	1943					
Adel Do.	Andrew Yule & Co. Ltd.	8,60,000	10	4	..	..	1,94,731	..	..	84,655	..	..	..	6,31,393	13,788	NH	NH	Jan. July	..				
Do.	8% Preference	1,76,000	50	30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				
Do.	Shaw Wallace & Co.	11,76,000	10	48 1/2	4,524	23	0.661	6,37,316	1,74,660	12,177	22,65,747	31,32,180	16,56,180	11,46,000	16,50,747	15	15 1/2	10(?) Mar. Sept.	6-7-13				
Do.	Kulump & Co.	1,79,496	5	10 1/2	..	..	..	31,299	19,824	3.00	..	..	..	1,58,237	17,419	NH	NH	May.	..				

[illegible]

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (b) Carry no preferential claim to repayment of capital. (c) Carry no preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 3 per cent per annum. After dividend of 3 per cent on ordinary shares all participants in a further dividend 3 per cent per annum retaking with the ordinary shares. (d) Holders have option to exchange holding for fully paid ordinary shares at par on six months' notice expiring on the end of any half-year. (e) Redeemable at par between 1945-1949. (f) Redeemable at par between 1945-1949. (g) Redeemable at par between 1945-1949. (h) Redeemable at par by 13 annual instalments. (i) Redeemable at par by 13 annual instalments. (j) For three half-years ended 31-12-41. (k) For three half-years ended 31-12-49.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Quoted	A. year ago	Reserves including interest on investments	Surplus	Carry forward	Balance Sheet Total	Gross Stock	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Dividend Due Date	Accounts close on
														1941	1942	1943		
Balarampur	B. Sutherland & Co., Ltd.	28,00,000	10	12 1/2	13 1/2	5,15,931	13 1/2	52,937	42,74,154	34,51,952	13,56,033	21,95,369	30,78,285	Nil	Nil	Nil	10-12-43	June
Besant	D. K. Narang	14,00,000	100	4 1/2	5 1/2	14,13,378	375	1,24,000	...	...	...	18,85,753	30,41,435	20	20	20	10-12-43	Sept.
Besant	J. P. B. & Co., Ltd.	10,00,000	100	1 1/2	2 1/2	6,41,378	8	89,404	...	...	...	11,55,809	14,61,912	Nil	Nil	Nil	...	...
Besant	W. H. B. & Co., Ltd.	37,50,000	100	2 1/2	3 1/2	18,00,143	303 1/2	27,938	67,90,008	63,05,912	27,30,360	35,35,593	32,54,536	14	13	18	...	...
Besant	B. Sutherland & Co., Ltd.	6,00,000	10	3 1/2	4 1/2	19,806	11	44,451	...	...	...	6,64,109	13,78,193	...	...	...	19-10-39	June
Besant	Govan Bros. (Rampur)	1,39,702	10	4 1/2	5 1/2	8,85,435	45 1/2	34,398	54,39,439	29,00,077	8,27,592	18,54,515	34,55,294	17 1/2	22 1/2	23 1/2	10-12-43	May
Besant	Loyal Marshall & Co.	33,00,000	10	2 1/2	3 1/2	10,00,600	137 1/2	75,548	1,03,91,930	1,01,23,588	47,86,047	53,73,539	50,94,391	Nil	Nil	Nil	23-12-43	June
Besant	6 1/2% Cum. Pref.	35,00,000	1,000	4 1/2	5 1/2	36,11,342	33 1/2	1,07,133	70,06,975	87,66,090	60,56,104	26,98,937	43,07,948	15	16	15 1/2	10-2-43	June
Besant	5 1/2% Mort. Debts.	16,00,000	10	4 1/2	5 1/2	20,92,504	37 1/2	24,370	67,65,077	59,08,756	24,05,937	18,08,799	49,60,378	15	15	30	10-12-43	June
Besant	8% Cum. Pref.	18,00,000	10	4 1/2	5 1/2	9,00,000	260	27,865	36,92,093	30,97,663	33,86,361	7,05,302	29,39,791	...	...	...	8-4-40	Dec.
Besant	B. Sutherland & Co., Ltd.	9,98,000	25	3 1/2	4 1/2	1,65,741	170	...	...	...	...	...	...	...	...	...	...	...
Besant	Do.	7,00,000	100	17 1/2	18 1/2	1,65,741	170	...	...	...	...	...	...	...	...	...	...	...
Besant	W. B. B. & Co.	6,10,315	6	16 1/2	17 1/2	3,88,000	88	31,148	10,01,466	...	...	2,78,769	4,10,874	...	...	...	36-8-39	March
Besant	Geo. McLaren	4,04,196	28	3 1/2	4 1/2	812,000	31 1/2	49,088	46,93,781	...	...	6,89,454	4,98,912	...	...	...	...	...
Besant	7 1/2% Preference (c)	480,000	100	3 1/2	4 1/2	27,78,355	347 1/2	89,843	1,06,63,933	61,04,741	23,11,648	31,85,063	74,73,335	20	20	20	1-11-43	June
Besant	5% Debentures (d)	424,780	10	67	3,200	13,50,000	175	1,06,000	...	...	...	12,55,394	18,62,110	...	...	...	30-6-40	Oct.
Besant	R. D. Dignose	11,99,539	100	4 1/2	5 1/2	16,73,557	133	...	...	...	...	19,85,186	23,56,763	...	...	...	15-3-43	Oct.
Besant	8% Debentures	6,12,000	600	10	11 1/2	14,02,951	188	34,463	28,59,180	27,90,347	19,08,768	8,51,678	20,07,581	10	10	10	13-11-41	May
Besant	Andrew & Co., Ltd.	1,12,000	10	2 1/2	3 1/2	12,94,146	133	7,758	32,85,364	34,13,870	16,27,393	16,36,471	23,56,414	...	...	...	29-12-39	October
Besant	Do.	2,37,000	50	7 1/2	8 1/2	7,95,209	133	3,137	32,85,364	34,13,870	16,27,393	16,36,471	23,56,414	...	...	...	...	...
Besant	Oscar & Co.	18,00,000	10	8 1/2	9 1/2	2,137	133	3,137	32,85,364	34,13,870	16,27,393	16,36,471	23,56,414	...	...	...	...	...
Besant	B. Sutherland & Co., Ltd.	4,00,000	100	10 1/2	11 1/2	12,15,063	133	3,137	32,85,364	34,13,870	16,27,393	16,36,471	23,56,414	...	...	...	...	...
Besant	Do.	15,00,000	10	4 1/2	5 1/2	6,84,535	39	16,834	23,66,314	15,56,155	15,56,155	7,10,159	10,44,803	...	...	...	10-12-43	June
Besant	6 1/2% Debentures (f)	3,75,000	10	2 1/2	3 1/2	7,21,547	13	67,328	34,33,047	25,22,146	15,77,657	9,14,438	22,85,459	...	...	...	10-12-43	June
Besant	5% Debentures (g)	4,00,000	100	10 1/2	11 1/2	4,41,152	103	...	...	...	...	20,72,714	30,99,649	...	...	...	33-12-40	July
Besant	Dalmia Jain & Co.	6,00,000	100	12 1/2	13 1/2	30,000	103	...	...	...	...	...	...	...	...	...	...	...
Besant	6% Cum. Pref.	11,66,380	10	9 1/2	10 1/2	7,71,495	103	12,535	26,66,095	19,65,878	25,000	19,40,878	7,25,317	...	...	...	...	...
Besant	6% Cum. Preference	10,00,000	100	10 1/2	11 1/2	5,55,000	163	34,923	46,24,331	17,38,313	7,77,085	9,51,138	17,43,703	...	...	...	...	...
Besant	K. C. Thapar & Bros. Ltd.	7,94,500	10	3 1/2	4 1/2	17,13,325	91	3,189	29,55,835	17,43,007	2,90,049	14,51,958	8,00,877	...	...	...	7-4-40	June
Besant	7 1/2% Debentures	3,00,000	100	10 1/2	11 1/2	4,75,000	103	6,138	28,59,616	27,33,401	10,35,898	10,97,509	11,65,167	15	10	...	10-12-43	October
Besant	T. N. Dutt & H. K. Ghose	9,01,510	10	17 1/2	18 1/2	...	20	...	...	...	...	...	...	...	...	...	...	...
Besant	7% Debentures (h)	4,00,000	100	10 1/2	11 1/2	...	177	...	...	...	...	...	...	...	...	...	...	...
Besant	N. K. Jain & Co.	6,50,000	10	24 1/2	25 1/2	...	44	...	...	...	...	...	...	...	...	...	...	...
Besant	Do.	6,00,000	100	19 1/2	20 1/2	...	177	...	...	...	...	...	...	...	...	...	...	...
Besant	Do.	7,25,000	25	9 1/2	10 1/2	...	181 1/2	...	...	...	...	...	...	...	...	...	...	...
Besant	Do.	7,99,900	10	8 1/2	9 1/2	...	181 1/2	...	...	...	...	...	...	...	...	...	...	...
Besant	7% Debentures	4,00,000	500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(a) Issued at Rs. 80 in 1934, repayable in 1944 at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of Rs. 90, payable in cash and this option expires at the end of six months from the date of notice of repayment by the Company. (b) Issued at par in July 1932, repayable at par in July 1937, the 1,50,000 debentures were paid off after July 1937 and the remaining debentures for Rs. 1,25,000 were continued at the rate of interest of 4 1/2 per cent. per annum and thereafter rank pari passu for principal and interest with the ordinary shares. (c) Issued in 1937 and 1941, redeemable at 110 per cent. at the option of the Company on 6 months' notice or at par on 12 months' notice. (d) Issued at par in August 1934, repayable at par on 12 months' notice or at 110 per cent. at the option of the Company on 6 months' notice. (e) Issued at par in August 1934, repayable at par on 12 months' notice or at 110 per cent. at the option of the Company on 6 months' notice. (f) Issued at par in August 1934, repayable at par on 12 months' notice or at 110 per cent. at the option of the Company on 6 months' notice. (g) Issued at par in August 1934, repayable at par on 12 months' notice or at 110 per cent. at the option of the Company on 6 months' notice. (h) Issued at par in August 1934, repayable at par on 12 months' notice or at 110 per cent. at the option of the Company on 6 months' notice. (i) Issued at par in August 1934, repayable at par on 12 months' notice or at 110 per cent. at the option of the Company on 6 months' notice. (j) Issued at par in August 1934, repayable at par on 12 months' notice or at 110 per cent. at the option of the Company on 6 months' notice. (k) Issued at par in August 1934, repayable at par on 12 months' notice or at 110 per cent. at the option of the Company on 6 months' notice. 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COTTON MILLS (Continued)

NAME	Managing Agents or Shareholders	Paid-up Capital Rs.	Paid up per share Rs.	Market quota.		Reserves including latest allo- cation Rs.	Sundry Liabili- ties in- cluding dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depre- ciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent			Spindles	Loo- ms	Dividend Date	Ac- counts close on
				Current	A year ago									1941	1942	1943				
Alkand. Advansee	Tata Sons Ltd.	10,00,000	100	691	442	82,95,901	19,81,843	13,300	92,81,044	46,39,169	..	..	47,51,876	10	15	44,224	1,016	..	June	
Do.	5% Cum. Pref.	10,00,000	100	123	123	..	2,436	..	..	..	..	..	..	6	6	..	..	..	Dec.	
Apollo	Rajputana Textile (Agencies) Ltd.	50,00,000	5	4-15-0	..	..	..	3,22,230	90,44,068	64,68,810	24,05,379	26,03,241	63,31,426	14	14	46,826	896	17-5-43	Dec.	
Bombay Dyeing	N. Wadia & Sons	62,74,500	260	1,918	1,740	3,82,92,359	26,50,859	2,054	4,81,29,763	3,12,13,446	2,63,62,461	1,08,11,306	24	40	1,50,408	4,911	..	Dec.		
Do.	7% Cum. Pref.	10,00,000	260	490	365	1,19,110	21,02,187	1,396	47,07,673	35,41,651	10,59,951	36,01,770	22,05,908	NH	NH	31,920	826	..	Mar.	
Do.	7% Cum. Pref.	14,85,000	260	434	416	1,76,26,884	1,11,84,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14	1,16,188	2,163	..	Mar.	
Central India	Tata Sons Ltd.	50,00,000	600	880	680	..	..	..	..	..	..	..	..	5	6	..	..	..	..	
Do.	5% Cum. Pref.	7,35,780	180	335	662	1,96,17,462	2,16,85,005	16,208	4,39,37,376	1,33,64,298	9,40,000	..	2,30,49,187	34	38	95,536	2,790	..	..	
Central Land	Ch. V. Mehta & Co.	10,00,000	100	329	244	26,71,968	69,40,388	10,633	1,10,92,882	1,10,92,882	56,31,850	60,00,169	67,87,498	74	10	45,534	866	..	Dec.	
Do.	W. H. Brady & Co. Ltd.	13,00,000	100	376	344	36,37,778	2,30,488	1,093	40,68,577	28,63,699	..	..	17,00,158	4	10	..	..	14-6-43	Dec.	
Do.	Ch. J. Jangar & Co. Ltd.	2,00,000	500	1,340	..	5,94,181	92,66,366	1,05,844	1,15,74,689	99,98,697	63,73,330	47,31,377	71,51,322	NH	10	14	77,192	1,318	..	
Do.	R. D. Sassoon & Co., Ltd.	15,00,000	260	1,540	..	..	..	..	..	..	..	..	..	14	14	..	..	..	..	
Do.	Do.	8,00,000	350	..	..	20,64,890	21,67,324	-47,946	39,33,394	46,05,672	18,81,191	36,44,491	12,40,787	20	30	40,944	..	..	..	
Do.	S. J. David	1,00,000	10	19	3-5-0	16,08,000	3,80,69,696	13,23,118	6,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,39,98,709	61	9	2,40,479	6,636	28-5-43	Dec.	
Do.	R. D. Sassoon & Co. Ltd.	60,000	1	4	..	..	..	..	..	..	..	..	..	6	18	..	..	..	..	
Do.	Deferred	17,00,000	200	740	290	1,00,000	78,67,700	1,47,593	98,16,231	51,34,367	36,60,234	14,64,113	83,51,986	NH	10	15	49,164	980	..	Dec.
Edward Sassoon	R. D. Sassoon & Co., Ltd.	25,00,000	100	196	46	..	46,33,981	13,399	96,37,830	64,90,289	30,99,224	43,81,065	52,43,315	NH	NH	34,794	786	27-6-43	Dec.	
Epiphonstone	Chidambaram M. S. Co. Ltd.	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	7% Cum. Pref.	25,00,000	100	360	262	2,41,976	9,40,759	14,680	63,07,314	62,20,641	34,60,099	24,60,542	38,40,778	10	25	46,072	784	..	Dec.	
Finlay	J. Finlay & Co. Ltd.	40,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Gopal	F. Forbes Comp. & Co.,	32,64,708	100	326	349	49,03,568	7,70,189	68,296	96,36,734	64,04,236	..	..	32,32,596	13	23	74,000	..	..	Dec.	
Hindustan	T. T. Moolee & Co.	11,34,000	1,000	4,810	3,360	63,06,292K	12,83,053	2,885	87,92,131	63,95,461	..	..	24,05,670	10	19	41,192	1,336	..	Dec.	
Do.	Do.	16,000	350	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	8,65,000	1,000	4,160	3,260	60,10,1781	23,71,646	4,688	92,86,411	76,01,705	..	..	17,84,706	13	20	49,303	1,217	..	Mar.	
Do.	T. Moolee & Co.	35,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Infors Malwa- United	Gov. Sektaria	20,00,000	100	1,130	7934	89,46,160	41,86,737	4,019	1,64,19,316	1,03,93,070	62,45,928	60,82,142	1,03,57,174	NH	70	47,812	1,426	..	Dec.	
Do.	First Issue Debs. (m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	do. (n)	18,85,000	100	270	..	16,69,164	75,37,813	1,90,947	1,25,77,684	1,30,16,885	76,50,019	45,66,339	79,10,825	10	17	61,492	1,492	..	June	
Khatana-	K. Makhanjee & Co.	10,00,000	100	384	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Makanjee	6% Cum. Pref.	10,00,000	100	645	654	83,87,899	17,76,451	1,03,873	3,06,90,366	46,74,858	1,01,70,383	45,04,305	2,87,33,991	27	40	95,072	16,344	16-3-44	Dec.	
Kolnoor	Kulick Nitron & Co	44,83,950	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Lahmudi	The Bombay Co. Ltd.	16,00,000	260	1486	1,160	72,07,227	34,83,242	1,13,665	1,34,94,134	73,63,849	..	..	54,41,384	16	34	45,264	1,321	..	Dec.	
Madhowji Dharwad	The Prov. Inv. Co. Ltd.	28,22,800P	100	..	..	1,65,944	2,66,414	56,164	34,88,312	16,79,791	1,64,223	16,15,568	19,73,304	6	10	26,456	800	..	Mar.	
Do.	Deferred	1,76,500	6	361	231	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Meyer Sassoon	R.D. Sassoon & Co.,	40,00,000	100	22134	165	10,80,000	83,07,628	1,44,370	1,39,51,898	62,28,261	40,47,133	21,70,119	1,17,72,779	7	10	46,076	1,021	..	Dec.	
Do.	Ld.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Milnerve	N. Sitrur & Co.	24,73,374	100	2931	175	..	8,47,915	44,325	46,72,114	42,64,279	17,60,710	25,03,369	20,88,545	6	..	..	..	..	Dec.	
Do.	51% Mort. Deb.	12,04,000	..	335	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Dec.	
Model	E. A. Dadabhai & Co.	84,31,350	250	2813	355	26,24,7607	27,93,868	13,610	1,51,24,078	1,25,22,254	..	..	28,01,744	27	6	52,408	960	..	March	
Morjee-	G. N. Piramal	11,50,000	1,000	2161	810	32,54,144	26,60,056	1,81,692	1,10,26,892	1,54,22,440	89,13,440	85,10,000	45,16,832	12	35	60,652	1,671	..	June	
Gokuldas	5% Debs.	24,75,000	1,000	102	1022	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Do.	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	N. Sitrur & Co.	14,55,000	50	316	185	31,95,470	48,14,503	13,29,608	99,21,580	..	..	14,02,567	85,22,013	11	16	..	..	26-10-43	Feb.	
Myore Sg. & Wrg. New City of Bombay	W. H. Brady & Co.,	12,00,000	100	435	2721	13,31,599	67,19,065	4,957	52,45,521	46,06,282	20,48,617	22,57,965	66,37,656	124	25	45,944	432	..	Dec.	
Do.	Do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
New Great Eastern	W. H. Brady & Co., Ltd.	15,00,000	100	401	357	19,87,673	66,47,706	26,708	1,08,34,081	79,39,329	42,02,917	28,38,412	79,07,675	15	25	46,884	1,574	..	Dec.	
Do.	51% Cum. Pref.	8,00,000	200	330	230	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

COTTON MILLS (All India including Bombay)

Firms	Managing Agents Agents & Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago		Reserves including asset allocations	Sundry Liabili- ties in- cluding dividends	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent.				Splidings	Accounts closed on
				% Paid	% Unpaid	% Paid	% Unpaid							1941	1942	1943			
Bangalore Wool- len & Cotton	Binnay & Co. (Madras) Ltd. 6% Cumulative Pref.	20,25,000	100	44500	4416	3321	6486	1,06,96,349	66,485	81,09,700	34,96,373	15,13,327	69,00,380	131	124	21	44,030	June & Dec	
Bengal Nagpur Do.	Shaw Wallace & Co. 7% Cumulative Pref.	9,00,000	100	325		345		37,69,277	17,963	32,93,600	24,93,600	10,00,000	49,87,230	10	191	6	31,476	June & Dec	
Do.	4% Mortgage Deb. (b)	4,00,000	100	163		116		2,73,650	5,31,760					7					
Birla Cotton	Birla Brothers Ltd.	15,00,000	100	457		181		24,31,121	90,788	64,89,154		17,00,000	70,51,160	10	174	160	30,480	June-Dec	
Bowring Do.	K. Bullen & Co., Ltd. 8% "A" Cum. Pref.	6,00,000	100	201		117		4,73,777	1,57,959	31,43,774	22,59,315	8,55,969	64,80,744	20	40	45	37,416	June-Dec	
Do.	7% "B" Pref.	6,00,000	100	120		116									7	310			
Buckingham & Carnatic	Binnay & Co. (Madras) Ltd.	21,30,000	100	35000		289	5102	1,06,55,861	2,01,180	3,52,70,646	1,86,12,175	49,81,937	3,02,68,709	121	111	60	1,01,780	June-Dec	
Do.	7 1/2% Preference	10,00,000	100	180	4688	160	4569	6,50,000	80,560	15,14,430	8,11,347	7,01,083	33,64,890	7	75	350		Dec.	
Cambodia	7% Cum. Pref.	1,00,000	100	180		324									45	70			
Cannapore Textiles Do.	B. Sutherland & Co. Ltd. 4 1/2% Mortgage Deb. (c)	12,00,000	21	141	6564	125		4,73,777	1,57,959	31,43,774	22,59,315	8,55,969	64,80,744	20	40	45	37,416	Mar.-Sept.	
Cochin Spg. Cloth	Colin Mills Agency Ltd. S.L.B. Ram & Co.	6,92,300	60	233		39500		10,57,733	15,978	75,54,917	41,74,345	11,06,581	64,77,896	13	60	50	45,754	June	
Do.	Partly Paid ord.	79,895	15	68		46		144,57,452	1,51,678	2,10,98,376			3,95,54,147	10	28	28	65,014	June	
Do.	Do.	1,00,000	31																
Do.	4 1/2% 1st Preference	10,00,000	25	26		37									44	44			
Do.	4 1/2% 2nd Preference	10,00,000	25	26		37									44	44			
Dunbar	K. Bullen & Co. Ltd. 8% Cumulative Pref.	19,00,000	100	361		375		17,99,185	31,51,494	69,13,134	60,97,038	19,06,592	50,04,542	16	14	60	41,040	June-Dec	
Edgim	B. Sutherland & Co. Ltd. 8% Cumulative Pref.	21,00,000	100	121		461	6141	1,37,33,446	3,41,521	95,26,345	83,86,631	33,39,174	1,75,06,761	174	334	711	52,000	Mar.-Sept.	
Do.	7% Mortgage Deb. (g)	11,00,000	100	2164		166	4324								8	8			
Do.	Birla Bros. Ltd.	16,00,000	21	164		16		69,37,751	1,04,392	1,84,31,768	36,32,863	37,00,000	97,37,768	7	7	7			
Do.	7% Cumulative Pref. (h)	16,00,000	100	164	4268	143	5566								40	20	300	78,536	Mar.-Sept.
Do.	H. Dutt & Sons	15,00,000	25	403		63		3,25,07,360	3,70,271	14,56,458	52,11,431	65,44,977	3,43,84,494	15	20	30	4,70,228	Dec.	
Do.	A. & F. Harvey	87,51,240	15	78		38		4,99,705	18,66,178	46,65,551	18,43,715	21,32,511	19,06,040				19,288	December	
Do.	Chakravarti Sons & Co.	2,93,975	25	37		151													
Do.	Do. Ordinary	11,06,010	10	151															
Do.	6% Debentures	8,60,000	1,000			253		40,00,000	3,90,792										
Do.	K.J.D. Price	15,00,000	50	413	7255	67	4478								30	60	70	89,040	December
Do.	6% Cumulative Pref.	15,00,000	50	814	2514			26,02,533	5,37,252	2,09,97,726	23,71,049	24,00,166	1,76,83,570	20	20	30	86,643	October	
New Victoria	J.P. Srivastava & Sons	24,89,824	24	81		6									17	14	17	17,14	
Do.	6% Preference	24,89,824	24	81		6									17	14	17	17,14	
Do.	Do. Deferred (i)	24,89,824	24	81		412									17	14	17	17,14	
Pantaja	C.S.B. Mudaliar & Sons	2,97,876	24	41		217		1,12,600	63,491	30,06,474	3,30,399	8,54,960	11,51,494				27,400	Dec.	
Shri Ambica	Harivallabha Kailash & Co.	5,96,700	100	315		138		39,43,000	39,09,622	63,23,317	34,55,000		45,81,268				51,264	Dec.	
Do.	5% Redeem. Pref.	14,00,000	50															1,234	Dec.
Do.	Do. A. I. & R.	5,00,000	100																
Sitaran Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ltd.	7,79,700	60	201		104		1,91,879	2,70,054	19,96,428	13,33,847	6,02,681	8,79,613				18,860	April	
Do.	6% Preference	185	15																
Do.	6% Mort. Deb.	2,00,000	1,000																
Do.	E.T.W. Plummer	17,50,000	100	1070		368		23,50,000	1,07,59,715	1,36,64,870	94,74,310	43,70,578	1,45,94,292		120		80,000	Dec.	
Swadashi	6% Cumulative Pref.	17,50,000	100	1262															
Do.	R.K.S. Chetty & Bros	7,00,000	100	275		3661		4,55,000	24,60,396	43,15,870	8,60,535	12,23,700	50,96,170	7	12	25	28,000	Dec.	
Vasanta	6 1/2% Cumulative Pref.	3,00,000	100	136											6	6	6		
Do.	6% Cumulative Pref.	1,50,000	100												6	6			
Do.	4 1/2% Debentures	2,50,000	5,000												43	43	44		

(b) Issued at par in 1937, and repayable at par on 15th November, 1938, date of redemption has been extended to 15th November, 1936, and rate of interest reduced to 4 per cent (taxable) from 10th November, 1936. Option of repayment at premium of 5 per cent at any date after 15th November, 1936, on three months' notice. (c) Issued at par on 15th May, 1938, repayable at par on 15th April, 1934, repayable at par on 1st April, 1939 with option of 5 per cent premium. (d) Issued at par on 1st October, 1932, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent of the total issue, is due to be placed annually. (e) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (f) Entitled to participate in dividends only up to 10 per cent per annum after the preference shares have received accumulated dividend of 5 per cent, and ordinary shares 10 per cent. Surplus dividend profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. (g) In payment of dividend of 4 per cent, preference shares for half-year ended December, 1937. (h) Bonus for every ordinary shareholder the amount of Rs. 125,000 to be paid to the end of December, 1937 outstanding. (i) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (j) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (k) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (l) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (m) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (n) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (o) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (p) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (q) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (r) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (s) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (t) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (u) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (v) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (w) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (x) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (y) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (z) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (aa) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ab) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ac) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ad) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ae) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (af) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ag) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ah) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ai) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (aj) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ak) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (al) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (am) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (an) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ao) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ap) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (aq) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ar) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (as) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (at) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (au) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (av) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (aw) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ax) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ay) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (az) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ba) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bb) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bc) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bd) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (be) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bf) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bg) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bh) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bi) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bj) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bk) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bl) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bm) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bn) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bo) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bp) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bq) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (br) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bs) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bt) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bu) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bv) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bw) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bx) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (by) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (bz) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ca) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (cb) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (cc) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (cd) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ce) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (cf) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (cg) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ch) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ci) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (cj) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. (ck) Includes 1153 male shares of Rs. 75 bearing interest at 4 1/2 per cent. 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WEEKLY STATEMENT OF COMPANY RESULTS
ACCORDING TO GROUPSWEEKLY STATEMENT OF CUMULATIVE RESULTS
ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
20,70,196	3,31,000	9,95,954	7,98,980	3,21,687	JUTE:					
37,83,740	4,50,000	23,43,625	10,21,497	2,74,047	Week ending 13-5-44 (4) ...	69,56,339	14,72,401	60,68,066	33,07,465	11,90,886
53,31,487	8,41,614	33,00,000	10,70,497	4,28,103	From 1st Jan. to 13-5-44 (18)	1,60,29,473	20,46,836	1,00,19,328	38,98,157	16,13,873
..	..	..	..	..	Corresponding period in 1943	1,94,21,068	28,34,380	1,20,96,990	44,73,572	18,10,167
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	-60.10	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	-13.09	..	..	..	..
75,390	13,000	50,794	12,500	2,238	COAL:					
23,430	7,782	2,578	12,500	3,138	Week ending 13-5-44 (1) ...	44,51,663	11,04,485	20,80,132	14,13,088	3,52,805
49,088	9,963	14,946	15,625	3,681	From 1st Jan. to 13-5-44 (20)	36,81,451	11,59,522	17,57,183	11,13,603	4,02,695
..	..	..	..	..	Corresponding period in 1943	41,59,098	15,60,541	13,33,082	13,17,407	6,53,086
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	+2.61	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	-9.94	..	..	..	..
1,97,845	44,115	39,188	1,17,500	80,991	TEA:					
2,89,181	84,834	54,138	1,43,000	83,949	Week ending 13-5-44 (3) ...	5,08,887	84,115	1,34,188	2,97,500	1,25,600
2,12,439	53,143	52,928	1,01,500	76,740	From 1st Jan. to 13-5-44 (4)	7,15,670	1,44,834	2,04,138	3,53,000	1,32,418
..	..	..	..	..	Corresponding period in 1943	5,07,955	91,143	1,47,928	2,51,600	1,18,718
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..
..	..	..	..	..	SUGAR:					
..	..	..	..	..	Week ending 13-5-44 (1) ...	46,37,299	6,16,807	30,94,000	9,70,000	2,38,979
..	..	..	..	..	From 1st Jan. to 13-5-44 (4)	18,98,700	5,09,446	4,57,681	5,35,000	51,289
..	..	..	..	..	Corresponding period in 1943	20,53,233	8,67,279	3,60,425	6,78,000	40,882
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	+21.44	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	-28.48	..	..	..	..
..	..	..	..	..	LIGHT RAILWAYS:					
..	..	..	..	..	Week ending 13-5-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 13-5-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1943	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..
..	..	..	..	..	ENGINEERING:					
..	..	..	..	..	Week ending 13-5-44 (1) ...	3,32,429	62,136	2,38,647	30,000	47,996
..	..	..	..	..	From 1st Jan. to 13-5-44 (1)	2,12,420	55,429	1,24,000	30,000	54,756
..	..	..	..	..	Corresponding period in 1943	3,77,428	90,021	2,41,609	30,000	54,686
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..
..	..	..	..	..	COTTON:					
..	..	..	..	..	Week ending 13-5-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 13-5-44 (12)	10,30,49,867	2,38,36,221	6,97,30,000	88,18,866	12,36,369
..	..	..	..	..	Corresponding period in 1943	5,19,79,219	1,04,85,226	3,27,45,019	75,08,490	16,32,715
..	..	..	..	..	Corresponding period in 1944	2,34,72,608	58,63,067	1,02,86,490	45,95,666	17,32,502
..	..	..	..	..	Increase % in 1944 over 1943	+98.84	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	+121.44	..	..	..	..
..	..	..	..	..	BANKS:					
..	..	..	..	..	Week ending 13-5-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 13-5-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1943	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..
..	..	..	..	..	MISCELLANEOUS:					
..	..	..	..	..	Week ending 13-5-44 (1) ...	4,03,87,745	1,93,82,677	3,12,63,981	97,48,218	12,47,919
..	..	..	..	..	From 1st Jan. to 13-5-44 (14)	4,40,44,185	1,18,37,464	2,12,92,993	1,04,19,301	16,32,715
..	..	..	..	..	Corresponding period in 1943	3,28,08,399	1,08,21,657	1,35,55,368	80,56,762	11,01,636
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	-8.80	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	+36.18	..	..	..	..
..	..	..	..	..	TOTAL	..	..	..	..	..
22,80,431	4,38,115	10,85,936	9,28,980	4,04,916	Week ending 13-5-44 (8) ...	15,99,02,677	3,96,19,342	11,23,58,974	2,55,78,437	45,50,966
40,96,551	5,42,616	24,09,341	11,76,997	3,61,134	From 1st Jan. to 13-5-44 (72)	11,80,81,823	2,63,38,877	6,86,00,382	2,33,47,851	54,25,862
58,86,994	9,04,780	33,67,874	11,87,622	5,08,524	Corresponding period in 1943	8,23,23,743	2,16,16,988	3,79,92,092	1,98,50,387	66,69,239
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	+32.01	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	+56.14	..	..	..	..
..	2,57,418	..	..	..	TOTAL DEPRECIATION IN- CLUDED IN RESERVES	..	..	..	..	..
..	4,12,616	..	..	..	Week ending 13-5-44 (8) ...	..	1,63,81,288	..	..	..
..	5,16,356	..	..	..	From 1st Jan. to 13-5-44 (72)	..	1,58,91,948	..	..	..
..	..	..	..	..	Corresponding period in 1943	..	1,32,07,065	..	..	..
..	..	..	..	..	Corresponding period in 1944	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..

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SATURDAY, MAY 27, 1944

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KILLING VALLEY TEA ESTATE

The above Tea Estate will be offered for sale by Public Auction at the Tea Brokers' Association's Sale Room, Mission Row, Calcutta, at 3 p.m., on Monday, the 5th June, 1944. Particulars and Conditions of sale are available on application to Messrs. J. Thomas & Co., 8, Mission Row.

Calcutta 17th May, 1944.

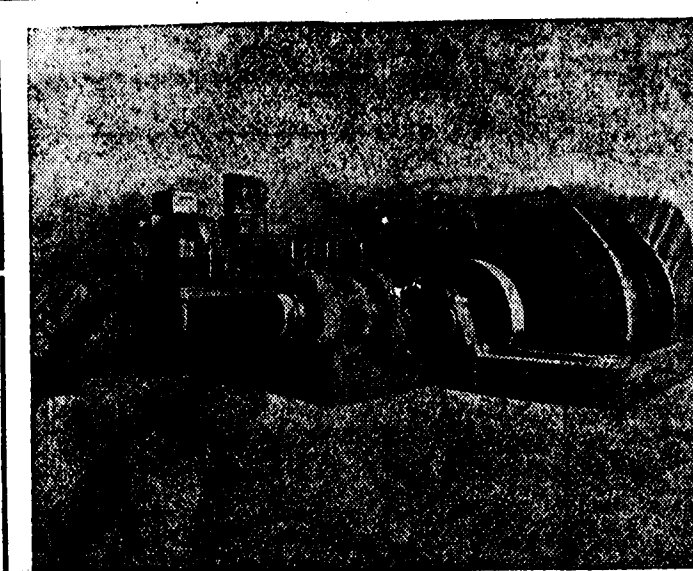


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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1944	Tend- Rs.	Ac- cepted Rs.	Av. rate % R. a. p.
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	18,84.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,48.50	8,00.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,36.25	0 12 9
" 21	7,38.00	4,00.00	0 12 9
" 28	5,24.75	4,00.00	0 12 9
Apr. 4	80.75	80.25	0 12 10
" 11	1,18.00	1,18.00	0 13 0
" 18	3,62.00	2,00.00	0 12 9
" 25	6,01.00	2,00.00	0 12 0
May 2	12,14.50	4,00.00	0 10 11
" 9	13,18.75	4,00.00	0 9 0
" 16	15,22.75	4,00.00	0 8 0
" 23	18,89.00	4,00.00	0 6 10

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week- ending	Sales Rs.	Dis- charge Rs.	Out- standings Rs.	Sales in favour of the Issue Dept. Rs.
1944				
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	...	86,00.00	5,94.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	8,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	86,00.00	1,87.00
" 11	8,00.00	8,00.00	86,00.00	1,75.00
" 18	8,00.00	6,00.00	88,00.00	5,37.00
" 25	80.50	6,00.00	82,89.50	1.45
Mar. 3	5,95.25	12,00.00	75,94.75	3,95.75
" 10	5,55.50	6,00.00	75,50.25	3,49.50
" 17	4,36.25	6,00.00	74,06.50	2,45.00
" 24	4,00.00	6,00.00	72,06.50	2,81.50
" 31	4,00.00	...	76,06.50	1,10.75
Apr. 7	80.25	...	...	7,27.50
" 14	1,18.00	...	71,99.75	2,07.00
" 21	2,00.00	6,00.00	67,99.75	2,05.00
" 28	2,00.00	8,00.00	61,99.75	2,85.00
May 5	4,00.00	8,00.00	57,99.75	3,85.00
" 12	5,00.00	8,00.00	53,99.75	1,87.00
" 19	4,00.00	8,00.00	49,99.75	3,85.00
" 26	4,00.00	8,00.00	45,99.75	...

TREASURY BILLS MATURITIES

Date	Rs.
May 26	89,50,000
June 8	5,05,25,000
" 10	5,55,25,000
" 17	4,56,25,000
" 24	4,00,00,000
July 8	4,00,00,000
" 7	80,25,000
" 14	1,18,00,000
" 21	2,00,00,000
" 28	2,00,00,000
Aug. 5	4,00,00,000
" 12	4,00,00,000
" 19	4,00,00,000
" 26	4,00,00,000
Total	45,99,75,000

TREASURY BILLS

Central Govt.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 23rd May 1944. Total amount offered was Rs. 13,30,00,000. Tenders at Rs. 99-14-6 per cent. were accepted in full and those at Rs. 99-14-3 per cent. were allotted approximately 42 per cent. Lower tenders were rejected. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Rs. 0-6-10 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, the 30th May, 1944 in Bombay upto 11 A.M. (Standard time) and upto the close of business on Monday, the 29th May, 1944 at other centres. Successful tenderers should make payment on Friday, the 2nd June 1944. Other conditions are as usual.

During the week ended the 19th May 1944 Government of India Treasury Bills for Rs. 3,85,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)	This week May 19, 1944	Last week May 12, 1944	A year ago May 21, 1943
LIABILITIES—			
Notes held in Bkg. dept. ...	11,58.22	11,18.61	11,85.79
Notes in circulation	909,68.79	910,09.70	700,61.42
Total Notes issued	921,17.01	921,28.31	712,47.21
Total Liabilities	921,17.01	921,28.31	712,47.21

(In 000's of Rupees)	This week May 19, 1944	Last week May 12, 1944	A year ago May 21, 1943
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India	44,41.48	44,41.48	44,41.48
(b) Outside India	...	...	...
Sterling Securities	804,88.96	804,88.96	529,48.67
Total of A	849,25.89	849,25.89	578,90.10
B. Rupee coin	18,58.99	18,65.33	12,87.47
Rupee Securities	58,32.63	58,32.59	125,69.64
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets	921,17.01	921,28.31	712,47.21
Ratio of A to Liabilities	92.10%	92.18%	80.55%

(In 000's of Rupees)	This week May 19, 1944	Last week May 12, 1944	A year ago May 21, 1943
LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India	58,95.09	61,87.50	14,04.82
(2) Govt. of Burma	50.45	52.26	1,86.69
(3) Other Govt. accounts	11,49.87	11,04.50	9,19.39
(b) Banks	110,47.87	94,84.06	49,54.87
(c) Others	5,61.95	9,51.20	4,86.71
Bills Payable	2,98.88	2,57.88	1,90.08
Other Liabilities	18,95.51	15,26.64	11,45.55
Total	218,98.57	204,78.99	101,96.56

(In 000's of Rupees)	This week May 19, 1944	Last week May 12, 1944	A year ago May 21, 1943
ASSETS—			
Notes	11,58.22	11,18.61	11,85.79
Rupee Coin	25.51	24.10	12.80
Subsidiary Coin	1.67	1.69	2.07
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	1,40.87	1,40.86	78.42
Balances held abroad	185,68.96	177,08.38	78,80.11
Loans & Adv. to Govt.	5.00	10.00	...
Other Loans & Adv.	15.00	8.00	16.50
Investments	10,81.99	10,65.09	7,48.17
Other Assets	4,11.82	4,02.81	8,22.70
Total	218,98.57	204,78.99	101,96.56

(In 000's of Rupees)	This week May 19, 1944	Last week May 12, 1944	A year ago May 21, 1943
LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
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(2) Govt. of Burma	50.45	52.26	1,86.69
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(b) Banks	110,47.87	94,84.06	49,54.87
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Deposits—			
(a) Government—			
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Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India	58,95.09	61,87.50	14,04.82
(2) Govt. of Burma	50.45	52.26	1,86.69
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(b) Banks	110,47.87	94,84.06	49,54.87
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LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India	58,95.09	61,87.50	14,04.82
(2) Govt. of Burma	50.45	52.26	1,86.69
(3) Other Govt. accounts	11,49.87	11,04.50	9,19.39
(b) Banks	110,47.87	94,84.06	49,54.87
(c) Others	5,61.95	9,51.20	4,86.71
Bills Payable	2,98.88	2,57.88	1,90.08
Other Liabilities	18,95.51	15,26.64	11,45.55
Total	218,98.57	204,78.99	101,96.56

(In 000's of Rupees)	This week May 19, 1944	Last week May 12, 1944	A year ago May 21, 1943
LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
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Total	...	218,98,57	204,73,99	101,96,5
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Planning the Plan

The first report on the progress of Reconstruction Planning issued by the Government of India, though it does not contain clear-cut proposals, which are indeed too much to expect at this stage, furnishes on the whole heartening reading. It holds out convincing evidence that the Government of India are serious in their professions of concern for postwar reconstruction and that they intend to make such reconstruction the beginning of planned development of India's economic resources. Considering that the Postwar Reconstruction Committee, when it was first appointed a few years ago, was suffered for a long time to remain more or less completely idle without any attempt to formulate, much less grapple with, its tasks, the methodical and realistic approach that is now being made is a refreshing contrast. The development of ideas regarding postwar reconstruction in recent times accounts for the striking change. When the war was young, postwar reconstruction was thought of more in the light of the experiences of the past than in consideration of the special requirement of national and world economy after this war will come to an end. It naturally took time for people to realise that on this occasion not only will the problems be far different but that the needs and desires of even the great Powers will call for an altogether different set of measures by way of postwar reconstruction. The Report observes, in language reminiscent of the opening sentence of our last week's leading article, that "during this war, the emphasis has shifted from the purely political to the social and economic aspects of the postwar reconstruction and the programme of reconstruction is far wider both in its scope and in origin."

Formerly, postwar reconstruction in the economic sphere was thought of mainly in terms of the liquidation of the war effort in general and the Supply Department in particular. After the last war this liquidation was carried out so precipitately and with so little thought for its repercussions on business and on the economic life of the country, that it was in itself a strong factor working for a postwar slump. The memory of this blunder suffices to emphasise the importance of effecting this liquidation with a great deal of forethought. The fate of the demobilised services on the last occasion also calls for special measures to provide them a kind of social security, to which in one view they have a stronger title than other sections of the population. In India, too, reconstruction was thought of more or less wholly in these terms and the peculiar position and circumstances of this country were thought to call for categorical assurances about the future of industries that had come into being to strengthen the war effort. So long as the Reconstruction Committee had such narrow views of the problems on hand, its activities could suffer postponement and delay. But the pressure of events, as of opinion both at home and abroad, has served to widen the scope and objects of reconstruction.

In regard to postwar reconstruction in India, it is well to remember that there are three different factors working for

more or less the same ends. The first is the need felt by the Great Powers, both in the immediate interest of victory over the Axis and the longterm requirements of avoidance of war, to provide for the wellbeing and contentment of all the peoples of the world. The second is the need felt by the Government of India to give the demobilised men and war industries a fair deal and to secure the general contentment of the people at large by attempts to cure the national economic system of its more serious shortcomings such as inadequacy of food production. The third factor is the increasing economic consciousness of the people of India and the growing strength of the industrial and business community in this country. The last mentioned must ultimately prove the most powerful of the three, especially if India should succeed in establishing a National Government of some sort in the Centre and in the Provinces. For, then, the popular demand for economic progress will find in the business community an effective mouthpiece. The Bombay Plan is in reality a prophetic expression of the working of the popular mind in the years to come. The signatories to the Bombay Plan have had the insight and the skill to sketch a plan of economic development, which can be expounded in terms of the standard of life of the masses and which at the same time will provide the community which they represent all the wider avenues of business activity, which its increasing strength and importance call for. This coincidence of popular and "capitalist" interest, though it has nothing unnatural or sinister about it, serves for misrepresenting the motives and purposes of the Bombay Plan. But as an objective factor in the future evolution of our national economy, its importance is undeniable, though for the present it is the feeblest of the three forces, so far as public policy is concerned.

A perusal of the first report of the Reconstruction Committee is helpful to a clearer perception of the relative importance of these three factors. An official publication of this kind naturally makes no direct reference to the Bombay Plan. It starts with a recapitulation of the aims and policies which have gained the acceptance of the United Nations and presents these aims and policies as the background against which our own plan of postwar economic reconstruction has to be drawn up and viewed. One can see that while the official mind works down from the plane of international objectives to the minutiae of our economic problems, big and small, the popular mind starts, as in the case of the Bombay Plan, with a decent minimum of the necessities of life for the average Indian. The foremost of the postwar aims of the United Nations is adequacy of nutrition for all the peoples of the world. It is agreed also that 'the primary responsibility lies with each nation for seeing that its own people have the food needed for life and health; steps to this end are for national determination'. The Hot-springs Conference also realised that to the extent self sufficiency is impossible, international co-operation is necessary. In the case of India, self sufficiency in the matter of food and clothing, and the primary necessities of life is by no means difficult to secure. So that, while for the official committees the work of international conferences provides the starting

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point, the popular view of postwar planning starts with the standard of life of the average Indian.

The process by which the common goal will be reached in the face of the difference in approach should be extremely interesting. The Bombay Plan, it will be remembered, starts from an estimate of the increase in the annual national income required to secure the desired improvement in the standard of living. It distributes the increase so estimated among the three sources, namely, agriculture, industry and the services and proceeds to examine how each of the three items can be made to yield the necessary additions. The sphere of commercial relations with the rest of the world is touched only when the question of the increase in the principal crops comes up for consideration. Since the future of international trading relations is so much in doubt, the Plan contemplates adjustment to the changing conditions of the future. In the official report, however, agriculture and social security come last, though this is not necessarily an index of the relative importance which the official mind attaches to the various questions on hand. The liquidation of the war effort and the provision of employment and security for ex-service men are in the eyes of the Government their first task in the postwar period. With these goes the problem of disposals and contracts. As for the larger economic problems, Lord Wavell accorded priority to communications; and only after communications come trade and industry, agriculture and social security. But however begun or worked out, the schemes do need integration in terms of a compact national economic system. The one notable result of the official approach is the proposal to give in the future planning of our economic life special preference to ex-service men, in the Railways and in schemes of land development. Public reactions to this proposal have to be watched and need not be anticipated. But what is important is that the Government should recognise that what they consider to be a fair deal to ex-service men can appear likewise to the rest of the public only in conditions of adequacy of employment for all classes. The care with which special funds have been built up for this purpose is commendable.

In the case of the other heads in the problem of reconstruction, the points of contact between the popular and the official

ideas of planning emerge more clearly to view. For the broader national considerations are inescapable when one deals with transport and communications or public works and electric power. In agriculture, the need to increase production in general and food production in particular is paramount. The enquiry conducted by Dr. Burns into the possibilities of narrowing the difference between the yields per acre in India and those in other countries will be found to open up some interesting possibilities. An increase in cereal production of 50 per cent is estimated to be possible without an addition to the acreage. Since better manuring is to be the biggest contributor to the increase, the conservation of manures and the manufacture of artificial manures are extremely important. The latter is important for providing demand for electric power. And in the consideration of schemes for increase of hydro-electric power, the possibility of electrification of railways and of stimulating new industries with a view to ensure the consumption of electric power has to be examined. Likewise, the spread of electricity in rural areas, that is, what are called large villages, and the encouragement to utilisation of electricity for water lifting and other purposes have to be planned out. The inter-relationships between the various heads become apparent when the details are worked out; and the stage will be reached when the Plan can be both compact and comprehensive.

It is in this view that we consider the first progress report to be heartening. Doubtless, the work ahead is massive and intricate. As the various Committees progress with their work, issues will come up, on which public opinion must express itself. At the same time, unofficial enquiries must also be proceeded with, both to educate public opinion and to provide correctives to the official view. Too many in this country make the mistake of thinking that an all-India Plan can be produced, as by magic, by a committee of experts. Neither the scope of the Plan we need nor the intricacy of the issues involved can justify that convenient belief. The Plan itself must be a process of natural growth and evolution drawing its sustenance from the total stock of the nation's economic wisdom. We trust that present policy of publishing the results of these enquiries at every stage will be followed in the future, so that the public as well as the students of planning in the country may make their contribution to the formulation of a wise plan.

MICA PIRACY ?

By CHANDMULL RAJGARIAH

The sum and substance of all that has been stated in connection with the "Mica Piracy" is that, on account of some aggravating factors, the scale of thieving has increased in recent months to such an extent that the problem really baffles solution and as a consequence thereof the mechanized miners are finding it very difficult to make both ends meet and perhaps will have to close down very shortly. A few of them have been stated to have ceased to function in the Mica world for the reasons aforesaid. It is, however, admitted that poignancy is added to the situation by the fact that theft occurs

in some cases with the active connivance of the employees of the big firms.

But nothing at all probative has yet been written to prove the accuracy of the above statements. In the absence of any statistics in support of the statement, it is unfair to say at random that illicit trade in mica has increased to the extent of making it impossible for bigger miners to continue mining profitably. Moreover, as far as the knowledge of the writer goes, not a single Mine Operator worth mentioning has closed

down his business solely or even mainly on grounds of theft of mica. It is, of course, true that as in every sphere of life, in mica as well, there is some amount of thieving; and some of the Mine Operators, especially those whose mine operating staff is badly corrupted on account of lack of supervision and other reasons, do lose a portion of their production.

It has been stated that at least 30% of the production of the mechanized mine operators is stolen in one way or another and the estimate has been based on the quantity of mica exported from Calcutta, as compared with the output on which taxes are paid to Government. But the percentage deducted from the export figure and the output, on which taxes are paid to the Government, cannot possibly be even approximate. Because taxes are paid only on the production of Bihar, whereas export includes mica from Madras, Rajputana, and at times from some other countries as well. In the last few years, colossal quantities of mica were imported into Bihar from Rajputana and Madras; an excess of 30% shown in the export figures cannot possibly suggest any illicit practice in the trade.

Moreover before the promulgation of the present Mica Control Order, there was the Mica Act of 1930 in force and in view of the said Act and this Control Order, every bit of mica stolen has to be legalised before it can be sold in the open market by showing it in the account books of different dishonest miners as production from their own mines, and as such tax also has to be paid on such illicit mica as well.

In pre-war days there never was a uniform demand for mica from foreign countries. As a matter of fact, the mica industry had to experience a very long period of slump before the present war, as a consequence of which there had been accumulation of large stocks, specially with the mechanized miners, which were cleared off when demand increased.

Under the circumstances and taking into consideration all the above facts, if the situation is judged properly, a difference of 30% between the exported quantity and the estimated production on the basis of the taxes paid to the Government will be found to leave only a negligible quantity which can be attributed to theft; and such a quantity cannot be treated as an evidence of large-scale piracy.

It has been further emphasized that "It is strange that so far the Government have paid little attention to the definite recommendations of the Kodarma Mining Association which is representative of 90% of the output of Bihar Mica. It is predominantly Indian, only one firm being Anglo-American. Its views are that no permanent solution can be found unless, as in many other industries, the actual producers are exclusively allowed to sell their own output and licenses to trade are issued only to Mine Operators."

Firstly, it is very doubtful whether the Kodarma Mica Mining Association is representative of the 90% of the Bihar output of mica. It is predominantly Indian, no doubt, with the exception of only one Anglo-American concern, wielding great influence over the association. Even if the association is representative of 90% as claimed, the views expressed by the association are not unanimous. Moreover, most of the actions of the said association referred to had been hopelessly unconstitutional. For example in one of their recent meetings of the Executive Committee they passed a resolution suggesting the total elimination of Dealers as a class with an ultimatum threatening the complete closure of the mechanized mines in case this request of the association is not heeded to by the Government. Copies of this resolution were circulated amongst the various Government Departments concerned. The resolution was moved by Mr. D. B. Sahana and seconded by Mr. Watson (representative of the only Anglo-American concern referred to above).

The writer fails to understand as to how such a resolution of vital importance could be moved and passed in a meeting of the Executive Committee and, further more, how it could possibly be circulated without the approval of the General Body. Mr. U. R. Moseley, Chairman of the Joint Mica Mission in reply to the above resolution wrote a letter to the Association a copy of which was sent to the writer and to some of the big mechanized miners who are also the members of the Kodarma Mica Mining Association. Mr. Moseley enquired in his letter if the resolution was a unanimous one and he wanted to know the names of those who were for and against the resolution; but it is not yet known as to what reply has been given to Mr. Moseley. Further, it is very interesting to know that there were only five members present in the meeting out of which one dissented; and amongst those who were not present

in the meeting, some leading mine operators, expressed their views in writing to Mr. Moseley against such a resolution.

At a later date when the Hon'ble Labour Member Dr. B. R. Ambedkar visited the mica field, the same association in the memorandum presented to the Hon'ble member urged a drastic reduction in the number of dealers to a figure consistent with the requirements of the industry. In this particular case, they seemed to have changed their minds regarding the total elimination of such Dealers. Now, again, in one of the recent articles in a journal, the views of the Kodarma Mica Mining Association have been expressed in a different way suggesting the monopoly of this business to mechanized miners only.

In a recent meeting they have passed a resolution asking the Joint Mica Mission to increase their prices by 50% and such increment to be given only to the Mechanized Miners. The writer fails to understand on what basis the association on behalf of the mechanized miners claim this preferential treatment and how can it possibly be given effect to. The resolution which runs as follows was also proposed by Mr. D. B. Sahana and seconded by Mr. Watson and passed unanimously:

"That in view of the greatly increased, and still increasing cost of mica production, due to higher and steadily rising salaries, wages and dearness allowances, and to the increased costs of machinery, spare parts and mining stores of all categories, 'coupled with the steady loss of the cream of production to the mica thieves,' this Association views with deep concern both the heavy losses its members have sustained during the past several months and their inability any longer to recoup the cost of their production, and therefore urges by way of relief, that the Joint Mica Mission should meet the situation by increasing to 50% the price premium paid by them, said increase to be retroactive to January 1st of 1944 and paid solely to the producers of mica, upon whom alone falls this heavy loss, as well as the burden of producing the bulk of the mica required by the United Nations.

"That any increase in price granted by the Mission should be strictly denied to all except the producers of mica since a general increase to the trade as a whole will not only further stimulate thieving and therefore defeat its purpose, but will unduly favour that large body of dealers whose supplies are being produced at no such increase in cost to anyone."

If it is remembered that according to these interests at least 30% of the production is being stolen and that is the cream of the production its value should be more than can be compensated by the increase asked for.

It is possible that the Kodarma Mica Mining Association itself does not know what is really lacking or what sort of protection is needed. When the Government has agreed to their proposal of forming an Enquiry Committee to examine the long term and the immediate problems of the industry, their trying to complicate things by making sweeping statements and fantastic claims will make things all the worse for them and for the industry.

While a Committee of Enquiry is impending, the attempt on the part of every one should be to help impartial findings and judicious decisions to be reached. Since so much is made to rest on the bogey of mica piracy, it is necessary that the public should know what it is.

The problems of the mica industry have of late been very much in the public eye. While normally an industry should welcome lively public interest in its problems, in this instance, the publicity which the mica industry has had would seem to be of the propagandist kind. It is one thing to describe the ills from which the industry is suffering. It is quite another to exaggerate the importance of some of them and coin catchy slogans calculated to create in the public mind a bias in favour of a particular set of measures. When the public is told that the mica industry is today suffering from large-scale theft and wasteful methods of mining, both the sanctity of private property and the conservation of national resources would be thought to require the most drastic measures for improvement of the present position. The public can have no idea either of the exact magnitude of these evils or of their bearing on the efficient conduct of the industry or of the dangers to which the industry might expose itself in a frantic attempt such as is favoured in some circles to extirpate these evils. While statements of doubtful accuracy are numerous, especially when ulterior motives are there correction seems to be most necessary in the case of "mica piracy" and "mica conservation".

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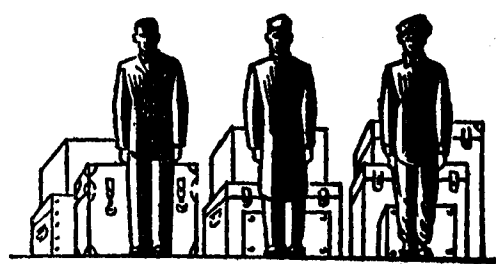
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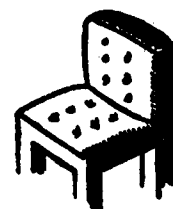
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Rigorous Refusal

Interest in the political future is nipped in the bud by Mr. Amery's reply to ten Labour M. P.'s. From the market angle disclaimers as to intentions have little value. The extension of term for the Central Legislature like the postponement of the next session can only be explained in terms of Mr. Amery's refusal to let India have elections in wartime. While it is freely suggested that Canada may experience another war election as the liberal leader wants to check the growth of the CCF it is remarkable that elections are avoided, even in Provinces where they are necessary. The Punjab Unionists have no option but to carry on the controversy with the Muslim League because the Constitution allows only the expansion of a Ministry. The refusal to release Congress leaders is traceable to Mr. Amery's well-known views on the responsibility for the August disturbances. It is, however, difficult to assume that Congress-League co-operation is improbable. The publication of the undelivered letter of last summer has brought out the main possibility of an agreement in India though the co-operation desired by Government on its terms appears remote. That the general desire for an election shared by the non-party leaders' conference is flouted by an appeal to Parliament's decision in 1941 is established by Mr. Amery's conclusion as to climatic conditions in India. It is however strange to find that the deadlock is regarded as a result of the August, 1942 resolution. The deadlock arose when seven Congress ministries vacated office and took its main features when the 1940 August offers were rejected. The neutrality of the Muslim League which anti-dates the Cripps offer is admittedly a factor in the deadlock. Private suggestions as to the immediate tasks of the Congress party have not gained in value from Mr. Amery's combined refusal to order an amnesty and to hold elections in India. The majority would readily conclude that the refusal to let the Indian voter exercise his rights does not accord with the glowing descriptions of provincial autonomy given to American reporters by Lord Halifax to the point that formal comparison as between American States and Indian Provinces was instituted.

Public Health

From the brief message as to the Public Health Ordinance it is clear that the Provinces alone are now concerned with public health. The Ordinance authorises interference with local self-government for approved purposes. But that is the limit of the Central Government's interest. Public health is the subject of investigation, and the only possible direction in the Ordinance. Local governments are thus free to encourage or neglect public health. Their budgets, therefore, would not re-

fect in any measure the new-found interest in public health of another Government though the Ordinance is, to some extent, an admission that decentralisation in health administration has gone too far in India. The immediate results can scarcely be indicated though a system of block grants to the Provinces, to be distributed in turn, would be the only way of effecting improvements in public health. This may not encourage the belief that health insurance or even insurance for a small class of organised factory workers would be introduced in India. Whether a health cess corresponding to the education cess is desirable may be asked when the main object is to take health administration away from local bodies. The main aim seems to be the exercise of such control in regard to epidemics etc. The direct influence of emergency measures in Bengal where 520 new hospitals providing 20 to 100 beds each can be seen in the permission given to increase provincial staff against epidemics and supplement local measures, as shown in the increase in the preventive staff in Bengal from 2,950 to 4,500. The Central Government's own functions are limited to advice but taking over any branch of municipal or local board administration under the Ordinance should necessarily lead to a question as to expenditure. To claim compensation from the authority superseded would be ordinarily difficult while a special surcharge on the rates would not be acceptable either to the rate-payers or the collecting agency. How far local governments would go in the matter of extending and improving health services can only be indicated in regard to their own reconstruction plans. So far as the Provinces are concerned, public health as distinct from medical relief, is not a considerable head of expenditure. The ordinance is not going to alter proportions radically though disaffected ratepayers may indulge more freely in protests and petitions. If the justification for the new ordinance is not lacking till the Central Government institutes a scale of grants as for rural reconstruction or on the more substantial scale of allotments for civil defence expenditure decisive benefits are unlikely.

Cawnpore's Problem

In 1908 Cawnpore was described officially as the most congested city in the U. P. An Improvement Trust was set up in 1909 but the real work of expansion was undertaken only after Sir Henry Ledgard's Committee reported in 1917. Though the Trust has achieved something in 24 years by getting through nearly 30 schemes it is urged that the great progress of industry in Cawnpore has made slum clearance and new housing equally important. In the four years of war the Trust has been forced to stand aside. Development has taken place as important factories have been set

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Banking in the Dominions

Banks in the Dominions in 1943 shared the experience of British banks in most respects. Larger deposits with the Commonwealth Bank call attention to the drop in the discounts and advances of Australian banks. These deposits rose in a year from £54.9 millions to £124.1 millions and were made over to the Government for its war finance. Since the average valid of advances to deposits was 48.9 per cent it cannot be said that trading banks lost much, particularly as deposits not bearing interest exceed the deposits bearing interest. Bank profits have been lower on account of the war and this important difference must not be overlooked nor must the very striking increase in savings banks deposits escape attention. A rise of 32 per cent in the year ended October, 1943 indicates that the increase of 17 per cent in the case of the commercial banks' deposits was surpassed. New Zealand too reports an increase of 17½ per cent in respect of bank deposits in a year. The addition to resources explains the increase in securities held. Advances fell and Government when it wanted money turned to the Reserve Bank. The increase in the note circulation was doubtless a factor in the rise in bank deposits last year but war receipts have supplemented the normal addition to overseas balances. The same progress in regard to deposits is to be noted in Canada where bank advances fell away and the securities held showed a remarkable increase. The increase under call loans to the 1939 level stands out as a special feature like the advances made to subscribers desirous of taking up the Victory loan. Canada, too, is familiar with Treasury deposits receipts which are grouped with securities. Treasury deposits now appear as the largest single item in British bank statements though the treasury bill offer tends to be larger than expected. Reduction in dividends for 1942 despite the subsequent growth of profits is peculiar to Canadian banks but the explanation is found in E.P.T. Rediscout rate of 1½ per cent which was lowered is a sign that Canada is going to keep down interest rates. South Africa shared in the banking expansion last year in spite of the fall in gold-mining output. The two major banks, Standard Bank and Barclays Bank (D. C. O.) reported an increase of 30 per cent in their deposits last year. The reduction in private borrowing explains the increase in balances with the S. A. Reserve Bank. At the same time, the reserve of credit has been favourable to the Union Government's new internal loans.

Oilcakes and Agriculture

The need to increase the productivity of Indian agriculture is well-known and the recent fertiliser conference held at Delhi contemplated the starting of factories for the production of artificial fertilisers. While the utility of inorganic manures for agriculture has been acknowledged to be great the difficulty of procuring plants etc., from abroad during war time necessitates the greatest possible use of indigenous materials for manure. Oilcakes are excellent manures, and there is an urgent need for an all-India manurial policy directed towards the maximum utilisation of oilcakes at present wasted or exported. In an article on "Oilcakes and their uses" in "Indian Farming" (November, 1943) Mr. J. A. Daji of the College of Agriculture, Poona, gives interesting details regarding the uses of the oilcakes as cattle feed and manure. 45 to 50 million acres are under oilseeds and the annual output

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in the neighbourhood of 8 million tons. India produces a greater variety of oilseeds than any other country and exports one million tons valued at Rs. 20 crores every year. While the oilcake production is estimated at 1½ million tons per year the bulk of it is exported to foreign countries where they are used for a variety of industrial and non-industrial uses. There has been a clamour for discouraging the heavy exports of Indian oilcakes, but till now no planned attempt has been made. Mr. Daji points out the enormous importance of oilcakes for improving the cattle breed in this country. Average chemical compositions of nine oilcakes are given in a tabular form. The nutritional value of oilcakes is also examined with reference to different types of oil extraction. All oilcakes contain moisture to the extent of about 10%. Albuminoids are particularly useful for young growing animals as well as cows in calf or giving milk. In order to give a correct idea of the nutritive value of the different oilcakes a table analysing the cakes from the standpoint of nutrients is also given. Oilcakes are devoid of vitamins and none of them contain vitamin C while the content of vitamins A and B are very small. They contain enough mineral matter needed for the cattle and though poor in lime they are rich in phosphoric acid. As manures, oilcakes are not as yet fully exploited. The value of oilcake lies in the fact that it contains a good percentage of nitrogen and small quantities of phosphoric acid and potash. When oilcake undergoes decomposition in the soil several plant nutrients are liberated. Mr. Daji points out that oilcakes give better results on clay than on sandy soils, and that it is better suited to irrigated crops. The manurial contents of oilcakes are given and the merits and demerits of principal oilcakes are explained at good length. This article offers valuable information to the cultivators regarding the proper utilisation of oilcakes for manuring and feeding the cattle. An approximate estimate of the valuable nutritional and manurial materials wasted every year can be calculated on an all-India basis from the tables furnished. It is evident that a good deal of effort shall have to be put forth to conserve oilcakes and educate the public regarding their correct application to agriculture.

pulp and paper. The trend in Canada was not dissimilar. That inflation accounts for the very limited improvement in industrial production in Mexico and Chile may be inferred readily in view of the facts and figures available in India. But the adjustment of monetary policy did not bring about any steady increase in Sweden's production last year. A fact of some significance is the drop in coal production in the U.S.A., Canada and the U.K. While

the close correspondence with the trend in India is indicated, the steady rise in U. S. oil output has supported hopes of more oil for the war. Improvement in zinc, copper, lead and production, belong to 1943 though the increase in U. S. mineral output is less striking than the rise under steel. Figures suggest that production increased in the case of cotton textiles in India only but the increase under food was hardly enough in any country.

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Jute Prospects

The experience of the jute industry in the U. K. under control has not been overlooked in connection with the imposition of price control by order last month. The Indian Jute Committee's bulletin for April contains an extract from a trade review which describes the labour shortage and the reduced intake of raw jute. The increased use of substitute fibres is attributed to the shortage of jute manufactures caused by a fall in production. The higher wages paid by Dundee mills were an element in the increase in costs. But a sentence in the trade review may well occasion a surprise here. The Indian jute mills have paid good dividends, and in some cases, given bonus shares. This statement appears to contradict well-received opinion here as to the difficulties encountered by mills so that the mills which could maintain dividends in 1943-44 at the 1942 level are in a small minority. Higher prices were received by Dundee's jute manufacturers after the year began. Improved trade demand for goods after May led to the obtaining of maximum price-order books are said to be good and the main problem for 1944 appears to be labour supply. At any rate, the coal crisis which has dogged the Indian jute industry for ten months did not affect the Dundee mills. The difficulties of the Indian mills were not unknown to Dundee, for the review stated that owing to the state of trade, the Indian mills were not in a position to insist on the payment of the maximum price in July. The assumption that Indian prices for jute and jute manufactures throughout 1943 have been moderate receives some support from the mention of speculation being eliminated. The Indian Jute Mills Association's annual meeting produced many references to requisitioning. The problem was peculiar to Calcutta since the U. K. industry encountered only labour shortage. The war's effects on the world's consumption of jute are plain enough from the reduction in Indian jute exports. The drop is not likely to be permanent for jute remains cheap and acceptable. Wartime production is sub-normal reckoning by the intake of raw jute so that peace prospects are to be gauged without difficulty in the case of jute mills.

The Miner's Health

In the Chief Inspector of Mines' report for 1941 the most striking feature is the improvement in health in the mining areas. The birthrate rose, infant mortality fell and the general deathrate fell as compared with 1939. The mining population enjoyed a better standard of health than the general population in the Asansol Mines Board's jurisdiction. The incidence of sickness certainly was influenced by an outbreak of malaria but the sickness rate among colliery employees and their families was as low as 9.9 per cent in December. Collieries undertook a survey of medical facilities in order to bring them up to the standard prescribed in the by-laws. In order to guard against epidemics of cholera, the water supply was protected. Inoculation was general; so was revaccination which became a routine measure in the collieries. As for maternity and infant welfare the report refers to 13 welfare centres serving a population of 140,000 in 45 collieries, 55 villages and one town. Leprosy work was carried on with the help of 13 clinics and 98 cures out of 2,850 cases treated were recorded. Anti-malaria work in areas where seasonal virulence was noted was conducted. In the Jharia area

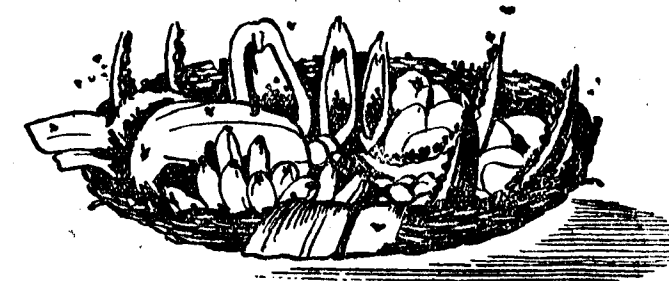
though the death-rate rose, the infant mortality rate fell substantially and the general standard of health was better than that of the general population. Jharia too reported outbreaks of cholera and mass inoculation was restored to Maternity and child welfare centres were maintained. A housing survey was begun. Since 1941 was better in regard to rainfall, the water supply in the mining areas turned out to be better. Jharia's Water Board provided about 555 million gallons of water, the greater part to collieries. The District medical staff's reports and recommendations were duly taken note of by the Mines Board. Ambulance and first aid is important for miners and the Dhanbad-Jharia St. John's Ambulance Association formed four new divisions. More trained candidates passed out than in the four preceding years. Competitions were held and the mining staff of Andrew Yule & Co.'s collieries arranged an inter-colliery competition besides the three held during the Health Exhibition.

The increase under sand stowing activity in 1944 is less important than the training carried out at the rescue stations. At Jharia and Raneeungee alike the vans and

equipment were got ready with trained men and the total outlay was Rs. 2,15,000 for each rescue station. The report also speaks of two labour unions. The Colliery Labour Union is credited with 9,301 members consisting chiefly of miners and skilled and unskilled labourers. Rates of subscription vary from 3 pies to 4 annas per month. The Association arranged lectures like the Indian Miners Association (a registered Union with 7,500 members) and interested itself in claims for compensation. As to production figures etc. the report is silent but 633 collieries (20 more than in 1940) worked in 1941. The investigations into accidents carried out by the Department formed a part of its routine work. It was only the increase in accidents on haulage roads that claims notice in the report which deals with the more widespread use of safetyhats.

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Since the Labour Member convened a conference of mica interests in Bihar and one branch of the mining industry has passed or is to pass under control, it has been urged that mica as the chief mineral export, with India dominant in world



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In India, Cholera takes a yearly toll of 96,000. Its chief symptoms are sudden collapse accompanied by acute diarrhoea, vomiting and cramps in the legs and abdomen.

Should these symptoms become apparent in anybody you know, send for a qualified doctor with all possible speed. By so doing, you better the patient's chances of recovery and help to check the spread of the disease.

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trade, has special claims to regulation and development. The deposits, mining methods and the trade organisation have been noticed along with the relations between the electrical equipment industry and mica. It is now ranked as an essential mineral because of its resistance to electricity. Indeed it is as important as copper in the electrical industry. For condensers and for insulating material only the highest quality mica is wanted. For certain purposes, the use of mica like that of shellac has increased rapidly. Scrap or ground mica finds an application in the building trades as well as the electrical industry. Since India is the chief producer of muscovite the export trade in the last three years has become important especially as India is the main source of sheet mica. But the biggest mica producer is the U.S.A. As for Madagascar it is more important than Canada as a source of phlogopite (the better, amber variety of mica) and South Africa is latterly an exporter on some scale. As the title muscovite shows the U.S.S.R. is a big mica producer, claiming 23 per cent of the total production as against 20 per cent in India in 1935. But the proportions must have changed owing to the war; hence the concern of the United Nations with India's mica.

Strain in China

The progress of the Jap offensive brought out many queries as to the scope and intensity of China's war effort. More frank references to inflation became the rule and some found the internal political differences a cause for definite criticism. Underlying the inflation is the scarcity engendered by the disappearance of all foreign trade. When the coast was lost trade disappeared; the customs revenue likewise was lost. As the note issue expanded in response to the financial requirements of the government in Chungking, the characteristics of inflation were easily established. Foreign credits helped internal borrowing to some extent but Government started to collect the land tax in kind by fixing provincial and county quotas and using the food grains for the Army. After Britain's losses in the Far East interest in whatever happens to the Chinese currency is regulated not only by the desire to build up a new stake but to see the Government of Free China succeed in its enterprises. While taxation has been increased war wealth has increased, and the failure of price control is established. Of course China's natural resources in relation to future demands are far larger than those of India, and planning under the auspices of an independent government offers special possibilities.

Aid to China promised by the U. S. President may take many forms and the National Resources Commission may get the equipment for developing both the iron and steel industry and synthetic oil production. Major problem for China during the war is the loss of railways in a country with a low route mileage in proportion to its population. While much was heard last year about export trade plans and the advance of China's industry it is fairly clear that the absence of any figures (figures relating to China can be had but few as to China) makes it hard to indicate the scale of inflation. From a recently published note as to bank deposits and note issue in the war period, the biggest increase in 1942 and 1943 appears to have taken place in Iraq. The dissolution of the Stabilisation Board may have been without effects on the external value of

the Chinese dollar but a hundred per cent devaluation was secured easily this year by U. S. citizens who found the progressive rise almost intolerable. Adjustment of the rate to one dollar equal to 2½ U. S. cents makes it obvious that the Chungking dollar is not worth 3d. (the conventional value in sterling before Japan declared war). The U. S. Vice-President's mission to Chungking may, however, produce special results outside the field of small-scale co-operatives and lead to the trotting out of the theory that foreign exchange for the Bank is generally of less value than presumed. The loans made in 1942 were meant to curb inflation and stimulate production. If the latter has been secured in a way, it is manifest that the loss of overseas trade and income has accentuated the disturbance caused by the fact that the note issue (twelve times the prewar size in 4½ years) was directly responsible for the admission that the Chungking

price-level rose by 60 per cent in two months (January and February). It was urged in defence even in March that China's economy was still largely medieval and therefore able to stand more than a modern structure while difficulties in the way of enhancing taxation were mentioned when there was a reference to leniency towards the well-to-do and war profiteers in China.

Changes in Exports

A marked increase in India's seaborne exports during January makes it clear that the increase under imports in December and January was accompanied by improved shipping facilities for exporters. Though exports are not very much above the 1942 level, the improvement under certain imports is of distinct advantage to industry. The larger takings of dyes and colours certainly contribute to prosperity in the

textile industry like the increase under raw cotton while the increase under mineral oils is of material benefit to any country at war. From the figures available, it is clear that oil is the chief import and doubts provoked by the relaxation of import control certainly have no basis as the only noteworthy increases are under imports of drugs and medicines and machinery. The continued increase in imports of tobacco and wool is a distinct advantage to the secondary industries, one of which pay an excise duty. On the export side the arresting feature is the sharp rise in exports of jute manufactures. Of late the really important exports are jute manufactures and tea and the increase under both in 1943-44 (ten months ended January) warrants confidence as to the export outlook. Though cotton manufactures acquired considerable importance last year, the decrease largely due to ex-

(Continued on page 1042)

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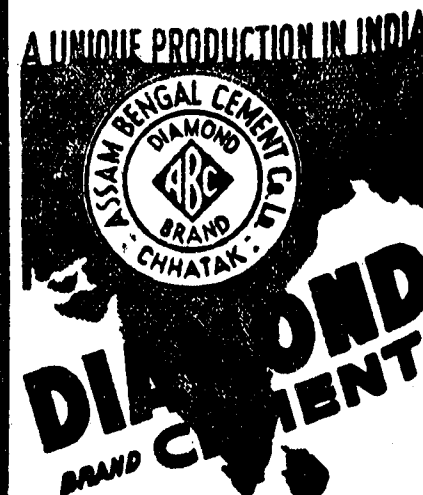
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In my office, I have an assistant whose own reactions provide for me a true and direct measure of the reactions of my readers towards my comments and criticisms, my whims and fancies. He hardly understands anything of the technical aspects of the articles in "Indian Finance," but he has a keen eye for what I may call the commercial or popular side of expositions and interpretations. He accompanied me in my last visit to Bombay and, after staying there a few days longer, has just returned. He is pleased with the last three instalments of gossip as reflecting what he himself saw and noted in the Western Capital. "Our readers are quite gratified and amused," he assured me and added that "the tit-bit about managing agents of cotton mills versus shareholders was particularly appreciated." He is however, greatly puzzled by a problem arising from this discussion of cotton mill profits; and he posed his conundrum thus: "The cotton mills have been making phenomenal profits in the last three years. These profits constitute a record in the annals of Indian cotton mills. Even in the hectic boom that prevailed in the closing year of the last war and the two or three years after the last war, cotton mills in India did not make such profits as they are making now. But there is only one important difference between the prosperity of cotton mills in the last war and their prosperity in the present war. The Excess Profits Tax was levied not during the last war but after the war. Even so, the E.P.T. was not so high as now. The result was that the shareholders of cotton mills were able to participate directly and substantially in the big earnings of cotton mills. In the present war, however, E.P.T. was one of the first measures to be introduced. The E. P. T. has been stiffened in stages so that, for all practical purposes, no portion of the excess profit is available to shareholders. That is to say, in the last war, both cotton mills and their shareholders participated in the prosperity. In the present war, cotton mills are prosperous but not the shareholders. The managing agents who run the cotton mills are fully aware of this position. They know that selling cloth at high prices and making profits does not in any way benefit the shareholder. The consumer is fleeced; but the shareholder is not benefitted. Is it not the part of prudence and wisdom for managing agents of cotton mills to sell cloth at lower prices and be content with making modest profits? For, in any case, the shareholder will not be benefitted; and it should certainly be worth while to build up the goodwill of the consumer. The high price policy pursued by all cotton mills in India is not calculated to strengthen the goodwill of cotton mills with their consumers. On the other hand, they have contrived to put the maximum

burden on the backs of the consumers; and, all this for whose benefit? The beneficiary is the Government who walk off with everything of the excess profit. My puzzle is this: Why are cotton mill agents, many of whom are said to be staunch nationalists, acting in a way that makes them nothing but tax-collecting agents for the Government?"

With his uncommon commonsense, my assistant has secured a firm grip over the headlines in this story of cotton mill profits. This anomaly is all the more astounding as Sir Jeremy Raisman, who is the beneficiary from this policy of cotton mills, has repeatedly said that he would not mind getting a lesser contribution from cotton mills by way of E. P. T. if only the cotton mills would carry out a wide-range plan of reasonable prices of cloth for consumers. To the shame of our cotton mill magnates, it must be owned

that no move or initiative for the reduction of cloth prices came voluntarily from them. It was only after Industries Secretary, Hydari, ably assisted by Textile Controller, Vellodi, sat up and worked the cloth control in a grim and determined way, that the process of decline in cloth prices began. Even after the control had started functioning, the co-operation from some of the cotton mills has been not only faint-hearted but even evil-hearted. That is, there have been quite considerable elements in the cotton mill business that have stood out for higher prices and that have sustained the black market. It is no less important to remember that, in prices of cloth, the current prices are still too high in relation to the purchasing power of the masses. It may also be added that, what with the wiles and stratagems of the trader and the simplicity and ignorance of the average consumer, the benefit of controlled prices is not yet available to the whole community.

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We may sum up the position thus:

- (1) The cotton mill industry in this country is predominantly in Indian hands.
- (2) The proportion of nationalists amongst cotton mill managing agents is far higher than the proportion in any other industry.
- (3) Yet, this industry with its predominantly Indian control and substantial nationalist proportion has fleeced the consumer to a far greater degree than has any other industry.
- (4) By thus penalising the consumer, the shareholders of cotton mills have not secured any corresponding benefit.
- (5) By acting in this way, our cotton mill agents have only served as so many tributaries to Government coffers.
- (6) They have also been able to reap considerable profit for themselves to the extent that managing agency commission is calculated before any allocation is made for taxes, and to the further extent that, in a large number of cases, the legitimate commission is supplemented in a variety of ways.

This is an indictment which I make more in pain than in anger. But it is necessary in public interest that this picture is drawn in true and correct colours. There is an imperative reason why this presentation of the case must be made without any delay. The reason is this. In my recent travels which have taken me south, north and west, I have noticed a gathering bitterness amongst all classes and in various provinces against the Indian cotton mill industry as such. Remarks such as the following are now quite common, and you hear them everywhere: "After this war is over, I shall not buy any Swadeshi cloth"—"To teach these Bombay and Ahmedabad fellows a lesson, I would rather buy Lancashire cloth than Indian cloth once peacetime imports start"—"These Bombay people are always the same. They exploit Bengal whenever they can. In the last war, they made us pay fancy prices for cloth. They are again making us pay fancy prices. No more Swadeshi cloth for me."

This is the kind of feeling that is growing in the country. Let me earnestly and solemnly warn our cotton mill managing agents that, by their present policy, they have sowed a wide and wild crop of ill-will and rancour. As one who has followed economic events in this country for over twenty-five years, I can realise how easy and simple it will be for enemies of Indian industrialisation to take advantage of this rancour and use it to the detriment of the postwar prosperity of Indian cotton mills. When one talks of mill-owners in India, the layman always associates the term with Bombay millowners. There are cotton mills in Cawnpore, Mysore, Madras, and Coimbatore. But mill-owners mean, for the average man, Bombay mill-owners. In most of the recent economic controversies in Bengal, one could not help hearing that Bengal interests were not the same as Bombay interests. If you ask for a further elucidation of this statement, you will be told that Bombay exploited the Swadeshi movement started by Bengalees; and that Bombay built its prosperity at the cost of Bengal. This kind of impression is general. I would like my friends in the cotton mill industry, particularly those shaping the destiny of the mills in Bombay and Ahmedabad, to remember that their policy in the last war and after the last war left many sores in many parts of India; and to realise that their policy during the present war has not only reopened these sores but made them more raw. It is upto them to take immediate measures to heal the sores. There must be clear and categorical evidence that, of their own free will and accord, and not under compulsion, they are executing plans for providing cloth for all at prices within reach of all. The example of Delhi Cloth Mills and of Buckingham and Carnatic Mills of selling cloth to all and sundry through their own shops at controlled rates may well be copied on a co-operative basis by groups of mills.

Reports from New Delhi, when they refer to impending appointments, are not easily appraised. For they may be either feelers put out to ascertain popular reactions or they may be part of the tactics of aspirants to office. But in the case of the report that Sir Ardeshir Dalal is to be appointed Reconstruction Member of the Viceroy's Executive Council, there is no question of tactics. Nor for the matter of that is there need for feelers. For Sir Ardeshir has reinforced his claims to this office by adding to his abilities as an administrator the representative character which flows

from his being one of the signatories of the Bombay Plan. When one thinks of it, it is hard to mention another who combines in himself the administrative ability and experience of the Indian Civil Service and the headship of the largest of Tata's gigantic concerns. The vast and many-sided developments which the Tata Iron & Steel Company has achieved during the period of this war should have added greatly to the already large and valuable knowledge which Sir Ardeshir had of our industrial problems. Work on the Bombay Plan has given him the grasp of larger national problems without which the ablest administrator will be a misfit in a ministerial office.

While there is thus no question about the appropriateness of this choice, the Government have also a great deal to gain by calling on one of the signatories of the Bombay Plan to take charge of the Reconstruction portfolio. For my part, I can think of no other single action which can convince the people of this country of the Government's readiness to go ahead with schemes of postwar economic development. In spite of what the spokesmen of the Government from His Excellency the Viceroy downwards have said about improving the standard of life in the country, there is still a strong undercurrent of suspicion that the Government are more concerned to secure large-scale orders for British industry than to give the average Indian more of the necessities of life. The appointment of Sir Ardeshir will go a long way to remove such suspicion. It is true that, in so far as the Bombay Plan is looked askance by certain political parties, there is possibility of estranging them. But to charge the Bombay Plan with communal or class bias is a travesty of truth. The realities of economic life show no respect for communal sentiment. Nature yields food and the raw materials of industry for all alike—only railway station yards have Muslim Cha and Hindu Cha. Once the Reconstruction portfolio is entrusted to Sir Ardeshir, who belongs to neither of the two big communities, the misapprehensions are bound to be removed. The reactions to the reports now current should serve to show His Excellency Lord Wavell that no proposal attributed to him will be more popular with the public in India than this one.

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and a former Mayor Mr. B. N. Karanjia are among the directors of the company. As the prospectus duly notes the company has been fortunate in getting an experienced Manager in Mr. S. B. Cardmaster. The investor should remember that the scope for capital appreciation is very large in the case of insurance shares. Though the income for some years may not be commensurate with hopes the exceptional

security vouchsafed by investment in financial shares should be regarded as balancing the other features. Remarkable proof of confidence is provided by the taking of half the issue by the Directors and their friends. The appearance of another Indian insurance company under the highest auspices suggests that the expansion noted in the case of banking in India is characteristic of insurance as well.

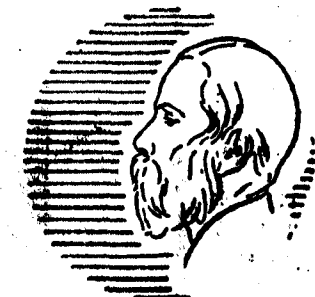
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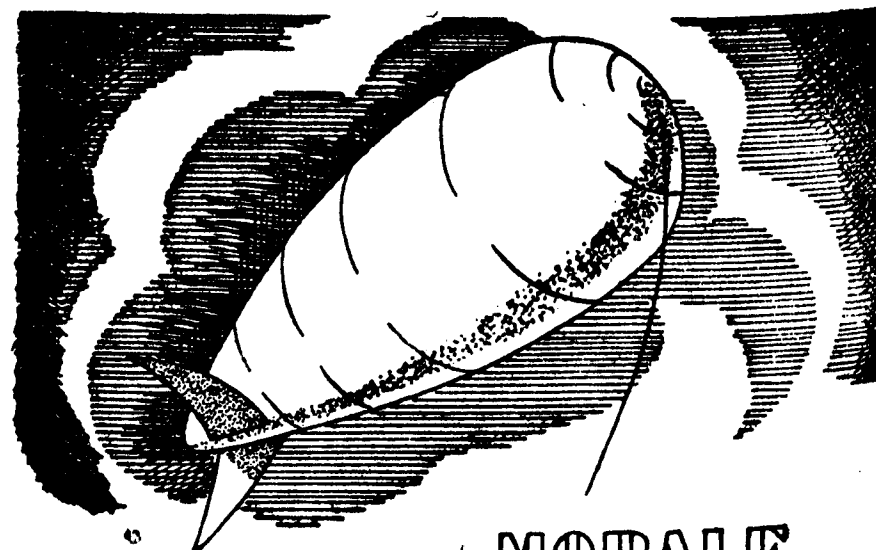
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(From Our Correspondent)

New Delhi, May 22.

Official circles are closely watching the moves of Mahatma Gandhi. So far as is known, the Viceroy's Council has so far had no discussion on the constitutional question. It is still being maintained that the only reason which weighed with the Viceroy in ordering the Mahatma's release was his illness and the recommendation of the doctors that his release would facilitate his speedy recovery. But there is hardly anyone in New Delhi who does not recognise the political implications of the Mahatma's release. According to those who have visited Mahatma Gandhi, it may take him at least a couple of months to regain his health and get back to normal activity, but he is already busily engaged in studying papers and meeting friends in order to acquaint himself fully with present conditions. Apparently official circles think that as they have already taken the first move in releasing Mahatma Gandhi, it is for the latter now to respond suitably. Already, subsequent to the fast, there has been some important correspondence between Mahatma Gandhi and the Viceroy. The reply which Gandhiji is reported to have given to the Government's notice of "charges," as required by the ordinance, is also understood to be politically important. Undoubtedly the next step which Mahatma Gandhi can usefully take is to write to the Viceroy and try to meet him personally as early as possible. In the meantime efforts are being made in England to secure the unconditional release of other Congress leaders. Both in England and in the United States public opinion appears to be getting more and more impatient at the delay in settling the Indian question.

Often the question is asked—is it too late to set up an all-party Government at the Centre? The fact is that all the Members of Government, appointed after the 1940 declaration, have been clearly informed that if as a result of settlement with the major parties the Viceroy's council is reconstituted they may have to vacate their offices. On more than one occasion Mr. Bhulabhai Desai, the leader of the Congress Party in the Central Legislature, has categorically stated that a National Government can be formed at the Centre within the limits of the present constitution itself. In Muslim League circles there is also an impression that Mr. Jinnah is not in the same intractable mood as before. And above all it is generally recognised that the present Commander-in-Chief, General Auchinleck, is sympathetically inclined. Conditions are certainly far more propitious than at any time before, but everything depends upon the word from White Hall. No clear indications are available of the results of the London discussions in connection with the Dominion Premiers' Conference, but if the speeches of the Canadian and New Zealand Prime Ministers are any clue, there is now a desire in the Dominions also to end the present policy of frustration in India and bring India wholeheartedly to the side of the allies.

In a number of ways the new Viceroy, Lord Wavell, has shown a proper appreciation of Indian feeling. I have already referred to the proposed appointment of Sir Ardeshr Dalal, a signatory to the Bombay Industrial Plan, as the Post-war Reconstruction Member. It is due to him also that a well-known Indian journalist, Sir U. N. Sen, is being appointed Chief Press Adviser—a

post which hitherto had been kept as one of the close preserves of Europeans. This appointment certainly means that Lord Wavell is anxious to improve the relations between the Government and the Press and remove all the old sources of friction. Another interesting decision taken by the Government of India is the creation of a separate Department of Agriculture and the appointment of Sir P. Kharegat as the Additional Secretary in charge. This is a direct result of the post-war plans for agricultural development which the Viceroy has taken up for immediate consideration. Sir P. Kharegat has a reputation for strong views and independent judgment. As he has already done very good work as Vice-Chairman of the Imperial Council of Agricultural Research the retention of his services in a bigger capacity for the development of agriculture is widely welcomed. The time is also not distant when something more will be done to bring together the various research activities of the Government of India and make industrial and scientific research one of the major responsibilities of the Government of India. Thanks to the interest and zeal shown by Sir Ramaswami Mudaliar, the organisation set up under Sir S. S. Bhatnagar has already done good work, but far more can be, and has to be, done by the Government of India if post-war plans are to be tackled in the manner visualised by Prof. Hill and others. After the return of the proposed delegation to England, the question of setting up a separate Department may be taken up in right earnest.

The weekend saw more than one important meeting convened by the Government of India. To the Indian Press, the meeting of the Newsprint Advisory Committee is of some importance owing to the stringency of the paper position. As a result of the recent explosion in Bombay about 2,000 tons of newsprint are reported to have been lost or damaged, but the Government of India are reported to be hopeful that even with the present available stocks, newspapers can comfortably go on with the present number of (Continued on page 1041)

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British Interest in Indian Plans

SPECIAL FOR "INDIAN FINANCE".

(By Cable)

LONDON, May 24.

Eager eyes searching the atlas for postwar markets have viewed the great possibilities offered in and by India, and financial quarters have indicated that there may be rivalry either between the United States, and Britain or at least a mutual effort to supply India's demands.

The arrangement whereby a part of the proceeds of India's exports to the United States are to be available to India as a dollar reserve for her postwar development has excited speculation. Financial experts have pointed out that both the United States and Britain will have difficulty in meeting the demands of the world which will need material for reconstruction and said that India's requirements will be chiefly agricultural and manufacturing machinery, locomotives and railway equipment, rolling stock, electrical goods in large quantities, and motors or other vehicles.

The well-informed 'Economist' commenting on the arrangement, said that hitherto India had surrendered dollars acquired in the course of external trade by payments to the United Kingdom and had taken sterling in exchange wherefore the present procedure would not be possible if the British Government's own dollar position had not improved. It is added that India's direct dollar income has been small and most of the merchandise trade between India and the United States had been channelled through British merchants before the war. It is said, that the main direct dollar income would be that derived from United States' military expenditure in India.

Competent students of finance have pointed to India's decision to allow issues of capital for postwar developments and warned also that it should remind British manufacturers about India's need for equipment. It is said that India's industrialists are anxious to avoid delay in executing postwar plans and India's large sterling balances are an assurance that there will be no exchange difficulties.

The "Times" counselled lately that "manufacturers should go as far as possible to make arrangements to meet the first practicable moment." Meanwhile, the City has hailed India's favourable economic situation and said that Indian railways are increasingly prosperous because of increased defence expenditure and said also that the industrial trend is upward since October while India's external trade shows a steady export surplus with the net result that India has benefited by over £1,000 million sterling from the standpoint of foreign indebtedness, together with prospects of further increase in her credit balances.

With the increasing war tension the stock market has reflected a scissors movement between war and peace stocks. The movement of the Actuaries' Index shows that aircraft and railway stocks fell in April while building, cotton and Stores shares rose. However, it is significant that sections once registered in the war cate-

gory are now moving into the peace group, for example, iron and steel shares. The motor group and shipping shares are swinging into the peace category with the assurance that the future warrants a bright outlook.

The Stock Exchange quickened its pace in the past couple of months contrary to earlier expectations of slackening due to the uncertainties about the opening of the Second Front. Some believe that actual invasion may bring on a period of uncertainty but the opinion how prevails that investors do not hope to obtain stocks cheap at the time of the Second Front, because the investor is too confident of military prospects to have any hesitant buying policy.

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- (2) Exemption from customs duty would be granted on all machinery, imported for purposes of the industries and subsequent replacements, on stores, building materials and raw materials of production, and fuel, if any.
- (3) As regards water supply, while industries requiring large quantities of water would have to make their own arrangements, industries requiring comparatively small quantities would be provided with water at concession rates.
- (4) Electric power would also be supplied from the State Power House at a concession rate. The rates, both in the case of water and electric power, will be subject to negotiation.
- (5) Land for the factories will be granted on favourable terms.
- (6) In suitable cases, the promoters would be protected by the grant of monopoly of production during the initial stages of the industry.

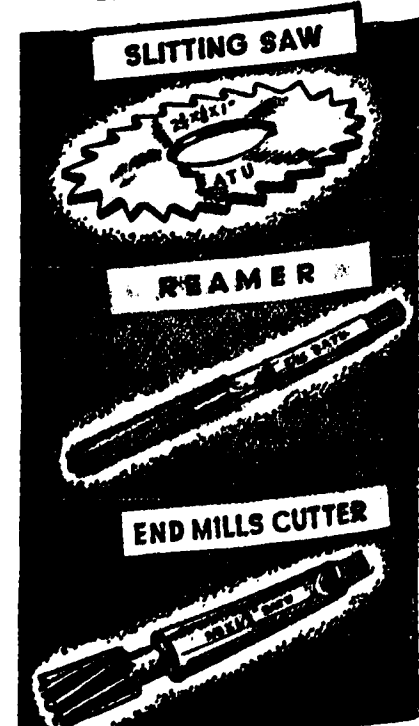
2. His Highness' Government will be prepared to entertain applications from individuals or jointstock companies for the grant of the above mentioned concessions preferably within a period of two months from the date of this notification. Applicants should give full particulars of the industries proposed to be started.

3. In selecting the applicants, preference will be given to subjects of the State or joint-stock companies registered in the State.

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(Continued from page 1039)

pages though no further increase is possible for the present. The position will again be reviewed when the committee meets in August. It is understood that the Government of India have decided to appoint a Paper Controller with his headquarters in Calcutta. As a result of discussions with the representatives of the mica industry the Government of India has also decided to set up a committee to consider immediate problems relating to the Mica Control Order both in regard to war production and to its effect on longterm policy including the present system of marketing, inland and abroad.

There is a good deal of criticism about the Government's sudden decision to give up their agreement with the representatives of the fertiliser industry and run the proposed factories as a Government concern. The original intention was that the Government of India and the industrialists concerned should jointly subscribe the capital, but it appears that certain Provincial Governments made strong representations to the Government of India that they (the Provincial Governments) should themselves be allowed to own and run the industry. It has, for the present, been decided that the Government of India and Provincial (or State) Governments should jointly subscribe the capital and take charge of production. This decision covers only the proposed arrangements for manufacturing 3,50,000 tons of chemical fertilisers, but later the Government of India will reconsider the question in consultation with the industry. The capital required will be in the neighbourhood of Rs. 9 crores. It is also likely that instead of having one central factory for the whole country, the Government may decide to split it up into seven or eight factories to suit the convenience of Provincial and State Governments. At the invitation of the Government of India a number of British experts—drawn from the Imperial Chemicals and fertilisers plant manufactures will visit this country. They are expected to stay in India about a year and a half and make all the necessary arrangements for placing the industry on a stable basis.

The dissatisfaction in industrial circles seems to be due to two reasons. They are, firstly, aggrieved that though definite agreement was reached between the Government of India and the industry, the former went back on it without even consulting the industry. Apparently the Provincial Governments feel that if the more needy classes of agriculturists are to be benefited, the distribution arrangements must be in the hands of the Government agencies—if necessary, through a subsidy system. The Government of

India's contention evidently is that since the Government themselves have decided to take charge of production there was no need to consult the industry. Secondly, criticism of the Government's decision proceeds also from the fear that as foreign interests like the Imperial Chemicals are going to be in charge of the initial arrangements, it may prejudice indigenous enterprise. Anyway there is a general desire that no further time should be wasted in discussions and that immediate arrangements should be made to set up the industry.

Two officers with considerable scientific reputation have during the last few weeks retired from the Government of India. The present popularity of the Imperial Institute of Agricultural Research is largely due to the labours of Dr. Vishwanath who had both administrative ability and a passion for agricultural research. There is little doubt that in letting him retire—when he is still in a position to carry on his duties with the same energy and zeal as before—the Government of India have not acted wisely. As he has accepted the Directorship of Agriculture in Madras, he has now an opportunity to show his usefulness in another field of activity. The retirement of Mr. Dikshit who, as Director General of Archaeology, has done notable work is also a great loss to the Government of India. After handing over charge to his successor Brigadier Wheeler, Mr. Dikshit has gone to Poona to settle down for carrying on private research work. Brigadier Wheeler

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has already earned a good name for his energy and singleminded devotion to the cause of archaeology. If he succeeds in winning the co-operation of those above him—it cannot be said that Mr. Dikshit enjoyed this advantage in every case—he may be able to reorganise the whole Department on stronger foundations and provide greater scope for the development of Indian archaeology. Brigadier Wheeler strikes one as the sort of man who will either insist on getting things done as they should be or quit.

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(Continued from page 1033)

port licensing rules has put jute manufactures ahead. The decline under raw jute exports is explained by the reduction in the 1943 crop as well as the increased demand at home. The continued increase (in terms of money) under exports of manufactured goods is of less interest than the recovery under raw cotton and wool exports in 1943-44. This may be attributed to the increase in Indian exports to the U.S.A. The steep decline under re-exports is explained by the reduction under im-

ports of food and manufactures. When much of foreign trade is excluded from the trade statistics, the features that immediately claim attention are not many. Attention certainly must be drawn to the increase under exports of mica and manganese as well as the large increase under raw hides and skins when exports of tanned or dressed hides and skins are not up. The fall under pigiron exports is a symptom of increased steel output. Of the changes recorded the most interesting are the increase under coffee and the fall

under tobacco. Both can be readily explained at present. The prohibitions, in force account for the curtailed shipments of groundnut oil and oilcakes but the fall under lac must be put down to the smaller crop rather than the increase in prices. The fact that India's cotton imports exceed substantially the exports of raw cotton appears to have a bearing on the future of the textile industry as well as the structure of cotton prices after the lapse of one year of price control.

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(FROM OUR CORRESPONDENT)

KARACHI, May 20.

May 15 was a red letter day in the history of Provincial autonomy in Sind as she threw off all her financial shackles that day by paying off the last instalment of the Sukkur Barrage debt to the Government of India, in accordance with the terms of a settlement reached with the provincial government on the basis of "No subvention. No debt". The lump sum payment in itself would result in a saving of Rs. 55 lakhs for Sind, thus materially altering the financial picture of the province. Such payment was made possible by bumper surpluses in the last two or three years, better land sales and profits made out of sales to the deficit areas in other parts of India. The actual estimated surplus this year is about Rs. 187 lakhs which is to be utilised in setting up a revenue equalisation fund and a post-war reconstruction fund and Rs. 55 lakhs more would now be available to the Government to add to the cash balance that would still be there in spite of the huge lump-sum payment.

It may be recalled that the Sukkur barrage administration was made the special responsibility of the Governor in the India Act in order to safeguard Centre's financial interests in it, but now that the Sind Government had paid off the whole debt, does the Governor automatically forego the special powers conferred on him in this connection? This controversy which has been engaging the attention of press and politicians on this issue has culminated this week in drawing out a reply from Sir Hugh Dow, Governor of Sind. In the course of a letter to the "Daily Gazette", the Private Secretary to His Excellency says:

"I am to point out that the Governor's special responsibility of securing the proper administration of the Lloyd barrage and canals scheme remains unaffected by the fact that the Barrage debt has been repaid. That scheme will, therefore, continue to be administered, as at present, in accordance with the advice of the ministers subject to the special responsibility of the Governor. The nature and the limits of that special responsibility were fully dealt with by His Excellency in a minute which was published at the time of the introduction of the new Barrage settlements last year."

Popular opinion, however, is that the special responsibility of the Governor in regard to the administration of the Sukkur Barrage should now be considered a dead letter.

Some important changes are to be introduced in the machinery set up by the Government of India in pursuance of their Cloth Control Order with a view to check the growing menace of the black market in the textile trade. The features of the changes which are proposed to be introduced is the licensing system for cloth dealers. No one would be allowed to trade in cloth unless he possesses a license. The Government recently issued orders that those dealers who were not engaged in trade before January 1, 1943, should not be permitted to get any stocks from the mills and only those who were in existence before 1943 are to be allowed to have stocks. Several newly started shops have been affected by the recent order including one run by Rao Bahadur Shivrattan Mohatta

in the market where cloth was sold under controlled prices.

Black market in cloth which was detected two months ago, is at present thriving. Local dealers are but secondary operators in the black market which starts right from the top at the producing centres themselves. The Government of India's stamping order and the presence of marked prices on every piece of cloth proved of no avail in preventing the black market. Consignees or their agents are asked at the textile producing centres to pay some percentage over the fixed prices on the understanding that the extra price is not to be shown on invoices. This extra percentages asked may be anything from 20 per cent, the margin in the stamped wholesale and retail prices shown on the piece, to 30 per cent. When the producing centres started operating the black market, the local stockists also joined.

The changes that are contemplated in the Cloth Control Order are said to have been moved with a view to check the black market and provide among other things that any dealer suspected of any unfair trading might be deprived of his license, though it may not be possible to substantiate these suspicions in the legal and technical sense.

Another warning to piecegoods merchants to maintain the highest traditions of the trade and stop black-marketing of any kind as otherwise the Government were determined to suppress the evil firmly was given by Mr. Ramnarain Chelaram, president of the Bangalore Piecegoods Merchants Association who is now in Karachi speaking at an 'at home' organised this week in his honour by the the Karachi yarn and Piecegoods Merchants Association.

Young, handsome Yusuf Haroon, Karachi's youngest Mayor, whose election as the first citizen took place last week, gave

an assurance to the Municipal Corporation that he would discharge his new duties considering himself above all parties. Mr. Yusuf Haroon who is also a member of the Central Assembly and prominent Muslim Leaguer, is a son of late Sir Abdulla Haroon.

The release of Mahatma Gandhi, albeit on medical grounds, has naturally given rise to great expectations of an early rapprochement in the Indo-British relations. Among the many that have congratulated the Viceroy on his wise step in releasing the Mahatma, the Karachi Cotton Association recently passed a resolution earnestly hoping that Field Marshal Wavell would follow it up with a meeting with Mahatma Gandhi at the earliest possible date to evolve measures designed to put the Indo-British relationship on a sound and mutually helpful basis.

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Resume of Commodity Markets

The feature of the week is the sharp decline in prices for both the precious metals, silver especially. The raw jute and jute manufactures markets have remained unchanged while the raw cotton market has been steadier though the outlook for the commodity is still confused. The piecegoods market has been easier but business has not been on a large scale as supplies are still small.

The raw jute market has continued steady and business with mills is still confined to lower assortments. The complaints regarding the difficulties of transport are being attended to, and it is reported that more wagons have been placed at the disposal of dealers for the transport of jute from Mymensingh and other districts. A new order has been passed under the Defence of India Rules regulating traffic on the B. & A. Railway stations to enable consumers get their requirements directly and without loss of time. It is pointed out that the new procedure might create fresh difficulty but it is assured that the mills will get their supplies direct and this it is believed would more than compensate the hardships experienced mills. The text of the Order is given below:

"In exercise of powers conferred by section 85A of the Defence of India Rules the following orders are hereby issued and shall take effect as from June 15, 1944.

1. For baled jute traffic originating at any B & A railway station or siding a separate forwarding note shall be made out for each wagon, and, in the case of each traffic, consigned to a mill or press house situated in the Calcutta industrial area or served via Naihaiti. Each such forwarding note shall bear the official stamp of Mill or Press House concerned together with an endorsement signed by the Manager thereof to the effect that the consignment is in compliance with an order placed by him. The number of bales to be booked shall not be entered in forwarding notes until a wagon is supplied for the traffic when the number to be entered by the consignor shall be the number required to fill completely the wagon provided.

2. A consignor having registered with B & A Railway his requirements for the transport of jute no alteration of any sort in the entries first made shall be permissible in any circumstances whatever, and should any alteration be made, the registration in question shall be deemed to have been cancelled.

3. Diversion and rebooking of jute consignments originating at any B & A

railway station or siding shall not be permitted in any circumstances whatever.

N. B. The expression Calcutta Industrial area mentioned in order 1 above shall be deemed to mean the railways including all sidings—(a) between Naihaiti and Sealdah (both inclusive) (b) the southern section of the B & A railway as defined in the tariffs of that railway and (c) the C.P.C. railway."

It is reported that regulation of boat traffic is still far from satisfactory and that recently many boats have had to go back from Calcutta without any cargo they being hurried to Calcutta earlier for taking some expected shipments.

As the sowing season is fairly well advanced, it is now estimated that the crop for the next season will be between 65 and 70 lakhs bales. With the present consumption of mills between 55 to 60 lakhs bales there will not be any surplus left for exports. The total of exports in the next season is expected to be about 12 lakhs bales so that if unfavourable weather conditions affect the growth of the crop to any great extent, mills might experience even a shortage of the raw material. There is naturally some anxiety to conserve supplies of jute as far as possible and a census of stocks in Calcutta at the end of the season is to be undertaken for this purpose. The Bengal Government has issued an order directing all who hold stocks of jute to submit a statement before July 21, showing the quantity of jute or manufactured jute goods in his possession or under his control on June 30, 1944.

The policy of the Government of India regarding purchases of surplus cotton is still not clear. With the substantial increase in acreage under cotton for the next season it is feared that it will not be possible to purchase all the surplus short staple cotton. As a matter of fact, Government buying in the past few weeks has been mainly confined to three-fourth inch staple and in the past few days to Jharilla cotton. May contract was satisfactorily got over and prices for July and September are now at the recent high levels. In the absence of any definite announcement regarding trading in the new crop and the change in the basis of contract, it cannot possibly be expected that prices for cotton will show any appreciable improvement. Mill buying has been more satisfactory but there is no policy behind the purchases and these seem to be confined to immediate requirements.

The anxiety of the Government that there should not be any large increase in the area under cotton for the next season

will be evident from the press note published recently.

"The final cotton forecast, just published, discloses a marked reversion in the past season to cotton, largely at the expense of food crops. The extent

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of the reversion to cotton is estimated at 1,196,000 acres, two-thirds of it being in areas exclusively or predominantly given up to the cultivation of short staple varieties.

Short staple cotton is not in heavy demand. It is needed much less than food. In the national interest a substantial diversion of acreage from short-staple cotton to food crops is imperative. The Government of India consider that of the 10-1/4 million acres under short-staple cotton last season 3 1/2 million acres or roughly 30 percent should in the forthcoming season be producing food crops.

The principal alternative crops to short-staple cotton are Jowar and Bajra. To protect the interests of producers the Government of India have decided to announce their willingness to accept from the crop of 1944-45 all Jowar and Bajra of fair average quality offered for sale in the main assembling markets of the U.P., and C.P. and Berar, Madras, the Punjab, Sind and Ajmer-Merwara at prices of Rs. 5-8 and Rs. 6 a maund respectively, should prices fall. Prices for Bombay will be announced later. Current prices are generally higher and the all-India maxima are Rs. 7 and Rs. 7-8 for these crops.

For an unwanted crop, like short-staple cotton, the Government can guarantee neither a minimum price, nor adequate transport facilities. Considering the risk of food shortage in areas which are not self-sufficient, it is the course of wisdom to grow a food which may prove saleable. Those who put land under short-staple cotton hoping to buy food with the proceeds, may find they have grown something they can neither consume nor sell. Government wish it to be clearly understood that they have no intention of entering the market during the forthcoming season merely to support the price of an unwanted short-staple cotton crop."

The decisions taken at the conference of representatives of the Central and Provincial Governments and members of the Textile Board are now taking effect. The drive against black market activities by the Control authorities began a few weeks back. Two mills in S. India were the first to be given directions that their output should not be disposed of except under the express orders of the Textile Commissioner or his nominee. Two more mills in Ahmedabad were given similar directions though, in the case of one mill, the order was subsequently withdrawn. In the past week, however, more drastic action has been taken against two mills. The Commissioner has taken over the Shri Ram Mills and Saksaria Mills in Bombay and appointed a controller to run them. In addition, the production of seven other mills (five in Bombay jointly called the United India Mills and the Maheswari and Lal Mills in Ahmedabad) have been taken over and will hereafter be distributed under the orders of the Textile Commissioner with a view to making cloth reach the markets and areas where cloth is most needed and at controlled prices. Parallel action is also being taken against recalcitrant cloth merchants and in addition all cloth Tex-marked April and earlier, including handprinted cloth which was hitherto excluded from Tex-marking and the operation of selling dates, is to be finally disposed of by December 31, 1944.

Provincial Governments are being requested to give the fullest co-operation in this drive against the black market. The Central Government are determined that their efforts and the efforts of the textile

industry itself shall not be sabotaged by an unsocial minority and Government will not hesitate to take such further steps as may be necessary to ensure that the malpractice of black marketing shall cease.

The vigorous drive against black market activities and the action taken against several members of the industry would, it was feared, create some friction and that the aim of the cotton cloth and yarn control order might be defeated. It is happy,

however, to note that the Chairman of the Bombay Millowners' Assn. has issued a statement to the effect that the action of the Textile Commissioner has the full support of the members of the industry and that every effort would be made to market mill production at controlled rates. The Association itself is taking note of malpractices in respect of mills and members of the trade and will take the necessary action through the Textile Commissioner.

Announcement

This is not a Prospectus and is not to be regarded as an invitation to the public to subscribe for shares.

NATIONAL SAVINGS BANK LTD.

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We have pleasure to announce that the necessary consent of the Central Government under the Defence of India Rule 94A has been obtained to the issue of 29,320 ORDINARY SHARES OF RS. 50 EACH PAYABLE BY RS. 25 WITH APPLICATION AND THE BALANCE NOT EARLIER THAN 3 MONTHS after the date of allotment. It must be distinctly understood that in giving the said consent, the Government of India do not take responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

NOTICE is hereby given that the Company has published the Prospectus dated 12th day of May, 1944, copies of which have been filed with the Registrar of Joint Stock Companies at Bombay and at Baroda, inviting applications for the said shares. Applications will only be received on the footing of the full prospectus filed with the Registrar of Joint Stock Companies at Bombay and at Baroda.

Copies of the said Prospectus, together with the forms of application for shares can be had on application to the Managing Director at the Head Office or at any of the Branches.

N. C. KHORANA,
Managing Director.

NOTE:—The Transfer Books of the Company will remain closed from 22-5-1944 to 31-5-1944, both days inclusive.

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19, CLIVE STREET
CALCUTTA

MANAGING DIRECTOR: H. DATTA

Jute and Jute Manufactures

(Special to "Indian Finance")

(By Our Jute Correspondent)

Calcutta, 25th May.

We had occasion last week to animadvert on the doubtful efficiency of the railways—mainly the B. & A. Railway—in the handling of jute traffic. It seems open to doubt whether a new system, promulgated to come into force from 15th June next, will be of material help in clearing up the situation. Rather does it seem probable that it will make confusion worse confounded. The orders are that, for baled jute traffic originating at any B. & A. station or siding, a separate forwarding note shall be made out for each wagon, and in the case of traffic consigned to a Mill or Press House in the Calcutta industrial area, or served via Naihati, each such forwarding note shall bear the official stamp of the Mill or Press House concerned, together with an endorsement signed by the Manager thereof to the effect that the consignment is in compliance with an order placed by him. The number of bales to be booked shall not be entered in forwarding notes until a wagon is supplied for the traffic when the number to be entered by the consignor shall be the number required to fill completely the wagon provided. We can foresee quite a few complications in working this scheme. For instance a Seller may be holding stock in several upcountry stations, against which he makes a sale with the option of delivering from any or all of, say, four agencies. From which station he will ultimately deliver will depend mainly on where he can get waggon supplied. But he is not in a position to predict which station will provide the waggon, nor indeed is the railway likely to be in such a position. Is the Buyer therefore to endorse forwarding notes for the total contract quantity for four different stations, thus giving the impression that the contract is four times as large as it really is? If not, and F/Notes are only endorsed for one station and suddenly waggons become available at an alternative station, there will almost certainly not be time for fresh F/Notes to be signed and sent upcountry to take advantage of the wagon supply, or on the other hand there will be culpable delay in detaining waggons till the necessary forwarding notes come to hand.

The scheme seems to have been evolved to deal with a particular situation which has by no means universal application, and a situation moreover which to no small extent has arisen from the prolonged and inexplicable restrictions which have been placed by the railway authorities on bookings to certain destinations. Unscrupulous advantage has certainly been taken by certain shippers to get jute down to the local bazar by fictitiously consigning it to Mills in the near neighbourhood. On the other hand, some sympathy must be felt with a seller who, after waiting weeks for a wagon, is finally supplied with one, only the contract is closed. If he does not utilise the wagon, his name goes down to the bottom of the registration list again. He hopefully consigns to another mill to which booking is open, preferably a mill in the same group if possible, in the hope that his broker may be able to adjust the matter in Calcutta and enable the seller to realise some of his tied-up-money. A far greater number of false consignments fall into the latter class than into the former according to our information and the new regulation regarding the endorsement of forwarding notes appears analogous to using a

steam hammer for cracking a walnut. A general covering letter from a Buyer to the effect that a certain seller has a contract to deliver so much jute from such stations to his Mill or Press House, which letter would have to be presented to the Railway before the seller's registration was accepted, would appear to meet the requirements of the situation without the waste of endorsing innumerable blank forwarding notes. Waggons vary quite a lot in size and carrying capacity, alternative stations may be situated, some on the broad gauge, some on the narrow gauge, so that for a quantity of even 5000 maunds it would be difficult to determine beforehand how many forwarding notes would be required to cover the total consignment. We are inclined to think that this scheme has been evolved in a hurry without all the implications being taken into consideration, and certainly, so far as can be ascertained, without any section of the interested parties being consulted.

Another happening in regard to the handling of jute freight, this time by river flats, has given rise to some uneasiness. At an important upcountry river station there were recently lying a number of flats which sellers were confidently looking forward to load with jute and there was no lack of jute offering for carriage. What was the consternation of the shippers when all the flats bar one were despatched empty to Calcutta, in order, it was said, to handle urgent military traffic. It is now credibly reported that, either because the inward freight had not yet arrived, or for some other unknown reason, half these flats were not immediately required in Calcutta at all and have had to be despatched upcountry again, and again empty, to resume the carrying of jute. Such lack of coordination, or disregard for public convenience and urgent industrial interests, is unpardonable at a time when freight is scarce enough at best, and the utmost should be made of all available carrying capacity. We pointed out last week that owing to the shortage in arrivals of jute into Calcutta, Mills were eating into their godown stocks. One almost despairs of any material improvement in the quantity handled by the rail-

ways, and Mills must look to the river steamer companies for supplies adequate to keep them going. Estimated arrivals of jute into Calcutta for the first half of May were only just over two lakhs of bales, the same figure as last year. But in the aggregate, from the beginning of the season, arrivals are now more than ten and a half lakhs of bales behind last year, only 47,20,000 B/s at this time last year. It appears quite on the cards that the productive capacity of the jute mills may be conditioned not only by the available supplies of coal, but also of the available supplies of jute. Even with many interruptions from lack of coal, mills look like consuming in the current season 51½ lakhs of bales, to which has to be added exports probably amounting to 10 lakhs of bales, an aggregate of 61½ lakhs of bales. Arrivals do not seem likely to exceed 53½ lakhs of bales, so that stocks in and around Calcutta may be reduced by eight lakhs of bales by the end of June as compared with a year ago. It must be borne in mind that military requirements of freight space of all descriptions are unlikely to diminish. Indeed if there were any opening up of Lower Burma after the rains, as is by no means improbable—in fact it is certain to take place at some point in the campaign, the demand for the transfer of river transport to the Irrawaddy and other Burma rivers would be immediate and insistent, to such an extent that the Bengal rivers might easily be denuded of their normal transport facilities. And Mills might well be in extreme difficulties for their raw material. The whole position bristles with factors almost incalculable, and prudence would seem to dictate the accumulation of as much stock of jute as possible in Calcutta.

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JUTE

(By Our Staff Correspondent).

Calcutta, May 25.

The raw jute market has been uninteresting during the past week and there is nothing of importance to be recorded. Business by mills is confined to lower grade jutes with not many sellers. It is satisfactory to note that efforts are being made to effect a more speedy despatch of jute from the important producing centres and that, with the insistence on direct consignment to mills there would not be any great difficulty in getting supplies. The pressure on railway traffic is, however, so great that wagon space has to be very efficiently used. Meanwhile reports from the jute growing districts during the past few days have not been very encouraging. It is said that the dry spell of weather has not been quite conducive to the growth of the standing crop and that sowings in the highlands have been held up. As pointed out last week, with a smaller area under the crop, there will be very little surplus left after meeting mills requirements and adverse weather conditions might leave the mills in want.

The Bengal Government have issued an order directing all who hold stocks of jute to submit a statement before July 21 showing the quantity of jute or manufactured jute goods in his possession or under his control on June 30, 1944. Failure to comply with the order will be punished with six months' imprisonment or fine upto Rs. 250.

In the loose jute section business has again been confined to lower grade jutes at unchanged rates. Supervised Jat Middles and Bottoms were done at Rs. 17 and Rs. 14 per maund and Indian District Bottoms at Rs. 13-8 per maund. Northern Bottoms were again purchased at Rs. 13-4 per maund.

In the pucca bales section business for export has been only small. Dundee Daisee 2/3 for May shipment sold at Rs. 80 per bale. Mills purchased Firsts at Rs. 81 per bale and Lightnings at Rs. 80 per bale. Hearts were sold at Rs. 75 per bale. Cuttings also were in demand but there were not many sellers at the maximum rates.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, May 25.

There is very little change in the conditions in the jute manufactures market and in the absence of any large selling, business has necessarily been restricted. Nothing is known further of the American order. There is naturally some anxiety regarding the ability of mills to maintain the rate of production. The problem of adequate raw material supplies has also to be satisfactorily solved. Quotations are mainly unchanged at maximum rates. In the last two weeks, a larger amount of business has been done for positions between August and December. Intra-bazar operators have been more busy than usual making month-end adjustments. In the heavy goods section firm conditions have continued to prevail with very few sellers. B Twills were the only exception, being freely available at maximum rates.

BULLION

(From Our Correspondent)

Bombay, May 25.

The bullion market has been very interesting during the past week. It was marked by an uncertain tendency in gold and a bearish tone in silver. There is a regular tussle between bears and bulls. An influential bear clique offered 3,000 bars on Monday by giving currency to rumours of possible arrivals of silver from America for sale in the Indian markets. Silver ready went down to Rs. 127-4 at one time. The market is heavily oversold with floating stocks at only 500 bars. The undertone is steady. Bears are carrying an open position of 8,000 bars in respect of sales while arrivals are only around 60 bars daily. In order to dis-

courage indiscriminate sales of bullion the Committee has raised the penalty for non-delivery to eight annas for the current period and one rupee upto 10 weeks with no restrictions thereafter.

Tenders for gold have been rejected by the Reserve Bank in the past four days as they were below Rs. 75. The rate improved to-day to Rs. 75-4 whereupon the Bank announced that there would be a resumption of sales on Friday in the result the price declined to Rs. 74-7.

It is understood that the merchants have requested the Reserve Bank to resume sales. The stock in the market is two lakhs tolas while the daily offtake is 20,000 tolas only. There is a short position of about 3 lakhs tolas.

COTTON

(From Our Correspondent)

Bombay, May 25.

The cotton market was better earlier in the week, but on fears of Government discontinuing buying, after liquidating May contract, the market weakened. Official buying, however, continues and July contract has improved to Rs. 431-8 today. Government are buying in upcountry centres and also Jharilla at Rs. 410 for Bombay delivery. The Broach position is disturbing as the big crop may suffer damage if there is no movement. The official communique about purchase of food crops will not improve matter as prices offered are low.

PIECEGOODS

(From Our Correspondent)

Calcutta, May 25.

Easier conditions have been noticeable in the piecegoods market for sometime. The greater restrictions on trading and the vigorous drive again black market activities have made business in piecegoods more easy at

ceiling rates but if it is pointed out that with demand far in excess of available production black market activities cannot be effectively checked unless production of standard cloth were reduced. Five more mills have been given orders that their production should be disposed of under the instructions from the Textile Commissioner while two mills have been taken over by Government and a controller appointed to supervise the affairs of these mills.

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Capital Called Up .. 1,00,00,000
Capital Paid-up (28th Feb. '44) .. 99,77,400
Reserve Fund .. 1,00,00,000

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Almoredabad (Panchkura)	Dabhoi	Pat Ohla
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Billimora	Kadi	Surt
Bombay (Fort)	Karai	Usha (N. G.)
Bombay (Zaveri Bazar)	Kapadwanji	Vanasar (N. G.)
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	Mithapur	
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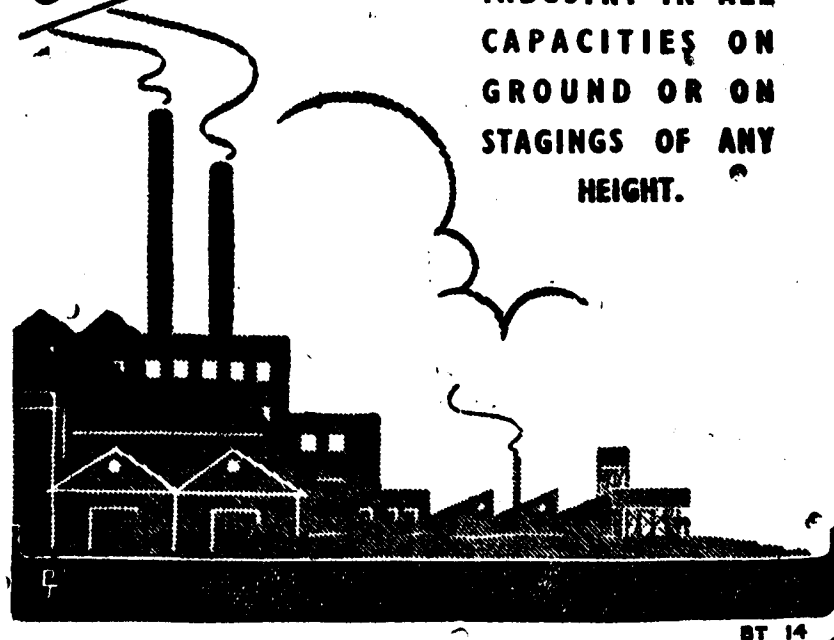
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Vol. XXXIII. No. 22

SATURDAY, MAY 27, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

PROSPECTS FOR COAL SHARES

EXCEPT for the activity in Coal shares there was not much of interest on the Calcutta Stock Exchange for the most part of the week. The apathetic tone of the Bombay market was mainly responsible for the general improvement in prices. Indian Iron are Rs. 36-4 ex-dividend and Steel Corporation Rs. 28-2.

The boom in coal shares is in full swing. In the past two months there has been a sustained rise in prices and the smaller denomination shares especially have been in great favour. The reports about improved labour conditions at the mines early in the year and the hopes that mechanisation of the collieries will result in a large increase in raisings were responsible for the early rise in prices. However, recent reports have not been encouraging and labour attendance has again been poor. It is true that there is a large demand for coal and that present prices for the commodity admit of a good margin of profit but without any definite reports about a large increase in production it will not be advisable to push up prices unduly.

An interesting development which is of interest to investors in coal shares is the present official examination of the possibilities of utilising bulldozers wherever coal lends itself to be quarried. An expert in bulldozers is making a study of these mines where outcrops are substantial and surface mining can, expeditiously and with minimum of labour, be carried out with the help of these machines. The Government are, it is said, agreeable to give priorities for the securing of bulldozers where these are proved to be a practicable and profitable proposition. Bokaro and South Karanpura are particularly noteworthy from the point of view of substantial outcrops. Burrakur has also possibilities for surface mining; and these are being fully exploited by mechanical equipment in which all the collieries belonging to Bird Group have been well provided in good time. With more details forthcoming in the future as regards the success of the bulldozer experiment, interesting developments for particular coal shares may be expected. This is a line of progress that needs to be closely watched and opportunely awaited.

The manufacture of green tea by the companies in the Davenport group has resulted in an appreciable rise in earnings in the last year. Though it is more expensive to produce green tea and the outturn would be smaller than would be the case otherwise, prices during 1943 have been such as to more

than offset the increase in working expenses and the decrease in outturn.

The balance-sheet of Belgachi and New Chumta Tea Companies make very good showing for the year ended December 1943 and the dividends in the case of both companies have been increased substantially.

The gross profit of the Belgachi Tea Company Limited was Rs. 1,34,765 against Rs. 1,28,179 for 1942. After allowing for taxation and placing Rs. 35,000 (same), to Renewals and Additions Reserve, the dividend has been increased to 68 per cent from 50 per cent. The General Reserve receives Rs. 5,000 (Rs. 10,000). The amount carried forward is Rs. 32,303 against Rs. 38,721 brought in.

271,631 lbs. of green tea were manufactured in 1943 of which 263,440 lbs. were supplied to the Tea Controller for India on contract with the Government of U.K. The net average sale price was 19.19 annas against 13.58 annas for the previous year while working cost per lb. of tea purchased was 8.7 annas against 7.06 annas for the previous year. It will be seen that the increase in the average sale price is very much more than the increase in the working cost per lb.

The net profit of the New Chumta Tea Company Limited for the same year is Rs. 2,41,438 against Rs. 1,80,377 for 1942. Provision for taxation is Rs. 77,002 against Rs. 44,857 while the allocation to funds is Rs. 55,000 (Rs. 50,000). The final dividend of 90 per cent, with the interim dividend of 20 per cent already paid, makes 110 per cent for the whole year against 10% for 1942. The amount carried forward is Rs. 42,893 against Rs. 43,457 brought in.

The estate reverted to the manufacture of green tea of which 369,758 lbs. were made, weather conditions again being favourable; of this 352,435 lbs. were supplied to the Tea Controller for India on contract with the Government of the United Kingdom.

The net average sale price was very much higher at 19.22 annas in 1943 against 13.26 annas in 1942. The working cost per pound of tea produced was 8.25 annas against 6.24 annas per lb.

The impressive progress made by these two companies will be evident from the increase in dividend payments in recent years. New Chumta paid a dividend of 5 percent in 1935. There has been a successive increase in the dividends in the last four years

from 20 per cent to 110 per cent. Belgachi paid a dividend of only 5 per cent in 1938. Thereafter it increased by 5 per cent every year to 20 per cent in 1941. The dividend for 1942 was 40 per cent.

The maintenance of the dividend of Bengal Paper Company Limited for the half year ended December, 1943 has been satisfactorily received by the market as, with the difficulties in regard to production and the shortage of coal, it was expected that earnings would be affected adversely and a reduction in the distribution to shareholders would be necessary. The accounts, now to hand, reveal that output was nearly maintained at the previous half year's level, the total value of sales being Rs. 58,47,370 against Rs. 62,64,779 for the previous six months. The profit for the period would have made better showing, but for the increase in working expenses from Rs. 38,03,420 to Rs. 41,23,148. The net profit, before provision for taxation and depreciation, is Rs. 19,44,192 against Rs. 27,68,498 in the previous six months. The amount set aside to depreciation is Rs. 2,34,322 against Rs. 2,64,099 on the previous occasion. The provision for taxation is very much lower at Rs. 13,31,875 against Rs. 19,74,303. No amount has been placed to Debenture redemption Fund against Rs. 58,335 formerly. The Reserve for War Contingencies again receives Rs. 1.5 lakhs though there is no allocation to the Reserve for Indian Workers' Pensions and Gratuities against Rs. 40,000 on the former occasion. The dividend has been maintained at 12½ per cent, and the bonus at 10 per cent. The amount carried forward is Rs. 1,86,035 against Rs. 1,90,521 brought in.

Discussing the prospects of paper shares the report of a reduction in the production of Indian mills by 30,000 tons per annum is rather discouraging. It is said that paper would be imported in order to save the consumption of coal. It is hoped that a liberal allotment of coal would be made to the paper mills and that there would be Government assistance in securing raw materials to help maintain output.

The results of the Nagaisuree Tea Company Limited for 1943 provides a strong contrast to those of Belgachi and New Chumta for the same year owing to the increase in costs of production and the lower average price realised. The outturn of tea at the

(Continued on page 1051)

Bombay Investors and Indian Stock Exchanges:

HEAVY DECLINES IN MYSORE SCRIPS

DISAPPOINTING ALCOCK DIVIDEND

(By "ANALYST")

Bombay (By Wire).

Tata Steels continued to be in good demand throughout the week and Deferreds were done up to Rs. 2,187-8, and Ordinaries up to Rs. 410, and closed at Rs. 2,166-4, and Rs. 409 respectively. After the recent announcement of lower dividends by the Indian Iron and Steel Company and the Steel Corporation of Bengal, investors have gradually begun to show their partiality towards Tata Deferreds and there have been many switches from Indian Irons and Bengal Steels to Tata Deferreds. I consider Tata Deferreds the cheapest share going in the market; and whenever Tata Deferreds decline to somewhere around Rs. 2,000, I favour investment purchase. Tatas will be able to maintain a dividend of around Rs. 130; and if, at a later date, the conversion scheme should fructify, Deferreds would have a substantial spurt.

Textiles:

Textile Control prices are going to be further reduced and production of some Bombay mills like India United have been taken over by Government. India United Ordinaries have declined to Rs. 16-9 and Deferreds to Rs. 3-5-6. There has been very heavy selling; and I look for further decline in these shares. With the exception of Bombay Dyeing, which has been steady around Rs. 1,917-8, all other mill shares are evincing a sagging tendency and I look forward for a substantial decline in most of the Bombay mill shares since many of them have very poor Standard Profit and prospective dividends will be probably 50 per cent lower compared to last year's dividends. Centuries have been neglected around Rs. 900/- and Kohinoors around Rs. 648, despite Kohinoors having good Standard Profit. In view of the last year's increase in capital by 5 per cent, I look forward for a dividend of Rs. 20 to Rs. 22. I, therefore, feel Kohinoors should decline further.

Hyderabad State shares like Azamjahis and Osmanshahis are quoting around Rs. 595 and Rs. 345 and look a good investment in view of the fact that the incidence of taxation in the Hyderabad State is lower. Minervas and Mysore are steady around Rs. 313-12 and Rs. 323-12. Though their registered offices are in Bombay, the mills are situated in Mysore State and look attractive for investment. Minervas have recently declared a dividend of Rs. 20 per share. In the case of Madras Textiles shares, they also show a downward trend; and, even in the case of first-class scrips, there has been no enquiry. Sitarams declined to Rs. 203 at the close. Rajalakshmis were the only exception to be steadier around Rs. 233, due to demand from Bombay. Lakshmis were unchanged around Rs. 210 and Cambodias found sellers around Rs. 37/-. As in the case of Bombay, I also recommend liquidation of most of the Coimbatore mills shares except first-class shares like Buckingham and Carnatic, Maduras and Vasantas.

Miscellaneous:

In the Miscellaneous Section, Cements were in keen demand throughout the week,

with Associated Cements at Rs. 234. Looking to the post-war prospects for cement industry, despite the low yield the shares offer, Cements should show substantial capital appreciation. Dalmias have also moved up to Rs. 19-12, and even a neglected scrip like Andhra Cements (Madras) were done up to Rs. 128 on continuous buying from Bombay.

In the Electric Group, Tramways had a spurt to Rs. 147 on rumours that the municipality is going to extend the licence by 10 more years from 1947.

In the Engineering Group, Alcocks gave a rude shock to the investors on the publication of a report announcing a dividend of Rs. 10 only and the shares dropped by hundred points to-day and closed at Rs. 521. It is really surprising that Alcocks should issue such a report when, as a matter of fact, they have huge contracts from the Government and even on the basis of cost plus small percentage of profit they should make good money on the turnover. If these shares, however, decline a little further, I would rather pick them up for investment. Belapur Sugars were steady around Rs. 224 and I look for a gradual rise in these shares.

In Madras the Mysore group of Shares have declined rather sharply this week owing to breakdown of the power plant at Sivsamudram. I hear that the factories in the Mysore State will not be able to get electric power for 3 to 4 months though it was recently announced that the Government will be in a position to supply power in a month's time. First class shares which used to be very popular in Bombay found sellers at the close, with no buyers in evidence. Mysore Fertilisers are nominally quoting around Rs. 36, Mysore Paper Rs. 32, Mysore Lamp Rs. 36, Mysore Glass Rs. 24, but business cannot be put through in Mysore shares. I look for further substantial declines probably Rs. 4 or Rs. 5 in each share. I would avail myself of such an opportunity to buy shares like Mysore Chemical and Fertilisers, and Mysore Paper.

Bank and Insurance:

In Bombay as well as in Madras, most of the shares were almost unchanged throughout the week. Central were around Rs. 76-12, Imperial Fully Paid Rs. 1915. Among the new shares, Jaipur were in demand around Rs. 68 and Bharat at Rs. 127, United Commercial Rs. 78. In Madras, Indian Bank Fully Paid were around Rs. 320 whereas Rs. 50 paid were around Rs. 183 and the Rs. 25 paid Rs. 125. I recommend the Rs. 50 and Rs. 25 paid up shares for investment.

There has been very good enquiry for Coal Shares and Jute Shares from Bombay side and there has been very heavy turnover in Mahakali Coal and Burrakur Coals around Rs. 20-8 and Rs. 35-12 respectively. I look for a good rise in these shares.

In the Plantation Group, there has been no activity, and most of the shares have declined due to paucity of business and of in-

vestment enquiry. I hear A. V. Thomas brought Rani Travancore Estate and is clubbing the estates with Midland and T. S. giri and has already obtained permission from Travancore as well as Government of India to issue 6 per cent Travancore-T. S. free Preference Shares at annas 4 premium to the existing shareholders. The Preference Shares are an excellent investment and should appeal to conservative investors.

It is reported that Delhi is sending down a cost accountant to S. India to ascertain the cost of production of rubber and therefore South Indian planters feel that an increase in the price of Rubber will be announced in a month's time i.e., as soon as the cost accountant is able to submit his report to the Government of India. It is felt that the Government of India should agree to the recommendation of the Rubber Production Board, i.e., to raise the price of rubber to 91 cents. Regarding Tea and Rubber Mr. J. H. Titterton, Chairman of the Ceylon Association expressed the opinion at the annual meeting of the members that the lessons learned in canteens, factories and rest cen-

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NOTICE

is hereby given that the Twenty-seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 14th June, 1944 at 11-0 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st December, 1943, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 8th to 14th June, 1944 both days inclusive.

By Order of the Board.

MARTIN & CO.,
Managing Agents.

Dated, Calcutta, the 25th May, 1944.

*The dividend as recommended by the Board, if passed at the General Meeting, will be paid to Registered Shareholders on and after 14th June, 1944.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Kumardhubi Engineering Works, Limited, will be held at Chartered Bank Buildings, Calcutta, on Thursday, the 6th day of July, 1944, at 12-45 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th November, 1943, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 19th June, 1944, to the 6th July, 1944, both days inclusive.

By order of the Board.

BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 15th May, 1944.

THE EASTERN FEDERAL UNION INSURANCE CO., LTD.

(Incorporated in India)

Head Office: 9, Clive Street, Calcutta.

Notice is hereby given that the Eleventh Ordinary General Meeting of the Shareholders of the Company will be held at the abovementioned address at 11 a.m. on Saturday, the 24th June, 1944, to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1943; to Declare a Dividend; to Elect a Director; to Appoint Auditors and to fix their remuneration; and to transact any other business that may be brought before the Meeting by the Chairman.

The Share Transfer Books of the Company will be closed from the 5th June, 1944, to the 25th June, 1944, both days inclusive.

By Order of the Board.

M. A. Aziz Ansari,
Resident Director.

No. 9, Clive Street,
Calcutta, the 17th May, 1944.

WATCH-DOG.

THE BOKAKHAT TEA CO., LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 9th day of June, 1944 at 3-5 p.m. to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December 1943, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from the 1st June 1944 to the 9th June 1944, both days inclusive.

OCTAVIUS STEEL & CO., LTD.

MANAGING AGENTS.

Calcutta, 20th May, 1944.

THE LANSLOWNE JUTE COMPANY, LIMITED.

General Meeting of The Lansdowne Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors for transacting any other business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1944 both days included.

By order of the Directors.

BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE KALITI TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 9th day of June, 1944 at 3 p.m. to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December 1943, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from the 1st June 1944 to the 9th June 1944, both days inclusive.

OCTAVIUS STEEL & CO., LTD.

MANAGING AGENTS.

Calcutta, 20th May, 1944.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, May 26.

STEADY conditions have been noticeable on the Calcutta Stock Exchange during the past week though on Tuesday a slightly easier tone was noticeable on profit-taking and selling. The continued weakness of the Bombay market did not encourage any large buying but in the last two days the upward trend has been resumed and there has been more of investment buying. Coal shares have again led the market with the shares belonging to the Bird group in the forefront. There has been some selective buying of Jute shares but Cotton shares have been uninteresting along with Sugars. Tea shares were firm with selective buying while in the Miscellaneous section Midnapore Zemindary were very much in favour being done up to Rs. 165. The undertone in the several sections is quite steady and it is felt that, given the continuance of present conditions, the upward trend might be sustained.

There is no further improvement in prices in the gilt-edged securities section though it is reported that there is larger buying especially of the short and medium-dated securities. 3½ percent Paper was fluctuating around Rs. 98-5, while among terminable loans, 3 per cent Defence bonds were Rs. 102, 3 per cent 1953-55 Rs. 100-2, and 3 percent 1963-65 Rs. 98-14. 3½ percent 1947-50 were crossed at Rs. 103-4 and 4 per cent 1960-70 at Rs. 112-4. 5 percent 1945-55 were a shade better at Rs. 104-6. Among Provincial loans, 3 percent Madras 1959 were Rs. 98-12 and 5 percent U.P. 1944 Rs. 100-12. There was no business in public bodies debentures and the only transaction in industrial debentures was in Steel Corporation 4½ percent convertible debentures at £156-10.

Preference shares still have very few sellers. Basanti were Rs. 12-10, Albion Rs. 181, Dalhousie Rs. 184 and Lawrence Rs. 175. Steel Corporation were unchanged at Rs. 133 while B. I. Corp. were further higher at Rs. 216-8. Star Paper changed hands at Rs. 116 and Kesoram at Rs. 166.

Bank shares have been firmer with Reserve Bank at Rs. 131-8 and United Commercial Bank at Rs. 28-8 premium. Hind Bank remained steady at the higher level of Rs. 59-3, Bharat Bank ordy. were Rs. 126-8 and Imperial Bank fully paid Rs. 1,189 and contributories Rs. 475.

With the continued weakness of Textile issues in the Bombay market not much of attention has been paid either to Calcutta or Cawnpore shares. Closing prices, however, are really higher than the lowest levels for the week, Basanti being Rs. 14-8, Cawnpore Textiles Rs. 14-8, Kesoram Rs. 18 and Dunbar Rs. 300. Elgin were lower at Rs. 67 but closed higher at Rs. 69. New Victoria Rs. 8-15 and Pravati Textiles Rs. 11.

Active conditions have been noticeable in the Coal section and there has been good buying of the smaller denomination shares. Parasea registered a rise of more than 2 points to Rs. 8-8 in Friday's session while Samla were Rs. 8 and Talcher Rs. 9-12 against Rs. 7-12. Bigger denomination shares have registered a rise of one to two points with Amalgamated at Rs. 48-14, and Bengal at Rs. 840. Bhulanbararee registered a rise of two points to Rs. 25-12 while Bokaro

and Ramgur were Rs. 33-7 against Rs. 32-14 at the end of last week. Burra Dhemu are two points higher at Rs. 10-8 while Burrekur have improved from Rs. 34-6 to Rs. 35-14. New Beerbhoom have suddenly risen to Rs. 34-12 from Rs. 32-4 as also Raneegunge to Rs. 47-12 from Rs. 46-8. Sendra encountered sudden buying and the quotation has improved by more than two points to Rs. 21-7. South Karanpura have not been very interesting with the quotation around Rs. 17-4.

Jute shares have remained steady and the prices are higher only for those counters which have been subject to special buying in the last two weeks. Anglo-India were Rs. 435, Clive Rs. 36-12, Ganges Rs. 485 and Hukumchand Rs. 36-12. Howrah fluctuated around Rs. 74. Kamarhatti were Rs. 602. National Rs. 31-2, Nellimaria were a shade easier at Rs. 31-7 as also Presidency at Rs. 8-10. Soorah improved to Rs. 33-8 though the close is lower at Rs. 32-8.

In the Engineering section there is nothing of interest to be recorded, Indian Iron being eight annas higher on balance at Rs. 36-4 ex-dividend. Steel Corporation also steadied up to Rs. 27-14. Kumardhubi Engineering were fluctuating around Rs. 11-12 and Marshalls Rs. 5-1. Saran Engineering were Rs. 11-5 and Braithwaite Rs. 11-2.

Sugar shares have been neglected. Bel-sund were Rs. 15-1, and Carew & Co., 29-14. Ramnugger Cane & Sugar were Rs. 13-14 and Buland and Raza Rs. 42-2. Ryam were the only exception being higher at Rs. 42-8.

In the Miscellaneous section, Burma Corporation and Indian Copper Corporation were quoting Rs. 3-10 and Rs. 2-12 respectively while Karanpura Development were unchanged at Rs. 33-4. B. I. Corp. were quiet at Rs. 6-4 while British Ceylon Corp. were active at Rs. 21-8. Indian Cables were Rs. 29-4 and National Insulated Cables Rs. 14-2. India Oil Plastics have been frequently around Rs. 11-8 and Dehri Oil Refinery Rs. 12-4. Midnapore Zemindary have improved further to Rs. 165 on reports of larger dividends while India General Navigation were steady at Rs. 161. Calcutta Landing & Shipping are firm at Rs. 30-8. Among Paper shares, Titagur Paper were Rs. 27-12, Star Paper Rs. 22-2 and India Paper Pulp Rs. 222.

U. P. STOCK EXCHANGE

Cawnpore, May 25.

THE local Stock Exchange market ruled steady during the past week under review, due to encouraging War news from the Assam front. Only the Textiles Shares ruled irregular, specially Elgins and Cawnpore Textiles which are still victims to rumours and counter rumours about the expected Balance Sheets and dividends. On every rise there has been profit-taking and consequently a set-back. Elgins opened at Rs. 76/- on Monday, the 5th morning and closed at Rs. 73-/- On the 18th it went as low as Rs. 70-8 but shortly recovered and closed at Rs. 71-10. After that the market has been steady round Rs. 73-/- Cawnpore Textiles on Monday opened at Rs. 14-14 and closed on Saturday at Rs. 14-6. New Victoria Ordinaries have been steady around Rs. 9-/- Muir Mills opened at Rs. 450/- after the week end and remained practically unchanged.

Swadeshi has been steady at Rs. 1,725/- with sellers reserved. There have been some activities in Raza Textiles the market for which ruled around Rs. 103/- J. K. Cotton Manufacturers have been steady at Rs. 295.

Banks kept steady with Hindustan Commercial Bank fairing around Rs. 59-/- Bharat Bank opened at Rs. 120/- and closed on Saturday at Rs. 125-/- Reserve Bank was altogether neglected.

There has been some activity in Sugar shares. Champarans were in fair request and the market improved from Rs. 38/- to Rs. 42/- but again fell down to Rs. 39-12 due to profit-taking. Cawnpore Sugar ruled steady around Rs. 42/-.

In the miscellaneous section Northern India Oil have been in great demand, the market for which went as high as Rs. 24/- B. I. C. remained unchanged at Rs. 6-5, while Alluminium Corporation ruled quiet around Rs. 19-8. J. K. Investment Trust (B), although recently introduced in the market are quoted at Rs. 13/- premium, and are in fair request around Rs. 38-/- Saran Engineering remained unchanged at Rs. 11-5.

SHREE GOPAL PAPER MILLS LTD.

Notice is hereby given that the next Ordinary General Meeting of the Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta on Friday the 16th June 1944, at 4 p.m. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ending 31st December 1943, declaring Dividends, electing Directors, appointing Auditors, and for transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 2nd June 1944 to the 16th June 1944, both days inclusive.

BY ORDER OF THE BOARD,
KARAM CHAND THAPER & BROS. LTD.
MANAGING AGENTS.
Dated, Calcutta, the 20th May, 1944.

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COMPANY MEETING

APOLLO MILLS LIMITED

RECORD EARNINGS FOR 1943

CHAIRMAN ON GOVERNMENT'S TAXATION POLICY

Presiding at the Annual General meeting of the Apollo Mills Ltd., held on Friday the 19th May '44, at the Registered Office of the Company, at Delisle Rd., Bombay, Mr. C. H. Bhabha, M.A., B.Com., J.P., said:—

Gentlemen,
The Report of the Directors to the Shareholders, along with the profit and Loss Account and the Balance Sheet of the Company for the year ended 31st December 1943 have been in your hands now for some time past and with your permission, I shall take them as read.

I feel confident that you will find the results achieved during the year under review to be very gratifying. A profit of Rs. 80,20,069/- before providing for taxation and depreciations has been recorded. This is indeed a result which has never before been achieved in the Company's history. But, inasmuch as the major slice of the profit is being taken away by the Government in the shape of taxation, the Company is unable to reap the maximum benefit out of the same. The Company has been able to set apart after meeting taxation and depreciation charges, a sum of Rs. 9,37,500 for payment of dividends. This figure inclusive of an interim dividend indicates a return of 18.75% on the Capital invested by the share-holders. There has been, you will notice, a substantial increase in the Carry-Over, accompanied by an impressive increase in Cash Balances. On the whole, the latest position of the Company is sounder than ever before.

But it will be extravagant to hope that the prospects for the current year and the subsequent years will also be as rosy in view of the reduction in prices of cloth and yarn resulting from control measures adopted by Government and moreover owing to the recent taxation proposals involving an imposition of additional Corporation Tax of one anna per Rupee and the move to immobilise the entire excess profits, a reduction in the dividend level for the current year will undoubtedly be found necessary. While not being unduly pessimistic regarding the demand for cloth and yarn in the coming few years owing to the big factor referred to above as well as the gradually diminishing margin of profit, it is necessary for me to warn you about the reduction of the trading profit of textile Companies hereafter.

Regarding the recent taxation proposals, I must join the chorus of disapprobation of same. I feel that the whole background of these proposals has been unsound, scientifically and psychologically. The proposed taxation, I fear, will cause serious repercussions leading to inefficiency and reduced output resulting in less profits, which means loss to shareholders as also to the Government of India, our senior partner. The Government seem to overlook the fact that there is a limit to everything and that when that limit is crossed, the Law of Diminishing Returns comes into operation. The taking over of the liquid balances would effect a change-over in the position of Companies—a most unenviable position for the Companies. The Companies will be compelled to resort to borrowings at higher rates of interest. One wonders whether the Government have considered the possible reactions of the change-over on the Government's own borrowing policy. It must also be borne in mind that the manufacturing Companies now increasingly require Working Capital to a greater extent than in Pre-War times owing to a considerable rise in the cost of every material required in manufacture. It is Taxation policy and place it on a more scientific and rational basis so as to allow the manufacturers to build up appreciable reserves to meet renewals and repairs occasionally, and, at the same time, to ensure a

proper equilibrium between the varied interests, viz., the Company, the Shareholders and the Government themselves.

As regards the proposed increase in Corporation Tax, it is obvious to all that the underlying object is to limit the dividends to Shareholders. This is iniquitous. If partners in a partnership firm are to be allowed to draw their shares without any limitation, I cannot understand why there should be discrimination in the case of shareholders. Furthermore, an unpleasant and objectionable feature of the proposal is that it will not be possible to claim any refund in respect of increased Corporation Tax. The adverse effect of the adoption of the proposal will be particularly felt by small investors whose income on investments is their main source of livelihood and there are millions of such investors.

While I have criticised the Taxation policy of the Government, I feel it my duty to congratulate them on the measures they have adopted with a view to eradicating the black markets. It is indeed deplorable that a section of the manufacturers have been unscrupulous enough to indulge in their nefarious black-marketing activities. With a view to checking the mal practices resorted to by them and the cloth dealers and to ensuring an equitable distribution of supplies throughout the Country, the Government have enacted an amendment of the Cloth and Yarn (Control) Order, 1943, pursuant to which the manufacturers are directed to sell only to those dealers to whom they have sold in the years 1940, 1941 and 1942—the quota to be sold being based on the present rate of production in proportion to the average of sales in these Standard years. The dealers in their turn should only see to those with whom they were dealing in these years. The scheme undoubtedly is good so far as it goes, but it is not without snags. It has the effect of excluding from the trade some genuine and experienced traders who came into business after 1942. Some of them prior to the war were dealing in British and Japanese manufactures but had to take to Indian goods owing to stoppage of imports. These, even if they are honest, have to be eliminated and the Mills concerned have to sever their valuable connections with them and deny themselves the benefit of the valuable knowledge gained by these dealers in their business in imported piecegoods. It is hoped that the authorities concerned will use their discretion and will make special concessions in such cases. I might also suggest that they might excude from the application of the provisions of the Order, the Co-operative Consumers' Societies, as it has been found from experience that the interests of consumers are best served when distribution is done through such Societies.

As stated in the Directors' Report, the present Agents took over charge of the management of the Company in the first week of July 1943 from Messrs. E. D. Sassoon & Co. Ltd., thus, the latter managed the Company for the first half of the year under review. I think, and you will agree with me, that we would be failing in our duty if we did not express our best thanks to Messrs. E. D. Sassoon & Co., Ltd., for the splendid results to which they also have been contributors. I may assure you that the present Agents and the Directors will strive to work in the interests of the Shareholders. Your Directors have in mind a scheme of husbanding the resources of the Company with a view to meeting the post-war needs of the Company in respect of replacements and renovations.

Our thanks are also due to the Company's staff at the Head Office and at the Mills for the assiduity and Zeal with which they have worked during the year.

Synopsis of the Balance Sheet as at

Liabilities	31-12-1943	31-12-1942
Capital Paid-up	50,00,000	50,00,000
Provision for Taxation	64,50,000	21,50,000
Sundry liabilities including proposed dividend	21,64,191	15,72,436
Carry forward	10,04,799	3,24,230
Total	1,46,08,990	90,44,666
Assets		
Gross Block	57,44,305	54,68,820
Less Depreciation	28,05,579	28,05,579
Block (net)	29,38,726	26,63,241
Stores & Spare Parts	4,72,567	4,96,806
Stock-in-trade etc.	22,85,959	15,20,137
Outstandings	7,91,304	4,39,323
Investments	14,57,296	5,29,367
Cash & other Balances	66,63,147	33,95,792
Total	1,46,08,990	90,44,666

MINERVA MILLS LIMITED.

NOTICE IS HEREBY GIVEN that the TWENTYFOURTH ORDINARY GENERAL MEETING of the SHAREHOLDERS of the above Company will be held at the Registered Office of the Company Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday 28th June 1944 at 4-30 P.M. (S.T.), (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December 1943, (2) To declare a Dividend and Bonus, (3) To re-elect Mr. D. K. Sheshadri who retires under Articles 100 of the Articles of Association as a Director of the Company, (4) To elect Directors in place of those who retire by rotation, but who are eligible for re-election, and (5) To appoint Auditors for the current year and to fix their remuneration.

The TRANSFER BOOKS of the Company will be CLOSED from the 9th June 1944 to 28th June 1944, both days inclusive.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 18th May, 1944.

N. B.—The Dividend and Bonus when declared will be made payable at the Central Bank of India, Ltd., Bangalore City, on and after Wednesday the 12th July 1944 to those Shareholders whose names stand on the Register of Members on the 8th June 1944, who have paid all dues to the Company, whether in respect of the calls on their Shares, interest thereon or otherwise. Shareholders are requested to intimate change of address if any.

This notice is addressed more particularly to:—
Messrs. Norman Lister & George Lister, Executors of the late Mr. A. C. Lister.

BIRLA JUTE MANUFACTURING COMPANY, LIMITED.

Notice is hereby given that the Share Transfer Books of the Company will remain closed from the 5th to the 21st June, 1944. (both days inclusive).

Per Pro Birla Bros. Ltd.,
R. D. Madhav,
Managing Agents.

Base July: 1935=100

Date	Gilt- edged	Railways		Prefer- ence	Electric		Sate	Oceon		Engineering		Tea	Shipp- ing	Paper	Miscellaneous		A. J. Share		
		Guinea- good	Calcutta		Calcutta	Bombay		Calcutta	Bombay	Calcutta	Bombay				Calcutta	Bombay			
10th April 1914	102.80	96.89	114.77	103.44	106.80	108.29	109.20	113.35	203.42	273.75	280.10	109.32	343.48	144.39	123.60	169.73	189.43	189.36	162.96
20th "	102.89	96.89	114.77	103.44	106.80	108.21	109.38	113.78	203.40	297.43	268.34	109.31	343.39	144.28	121.98	169.50	189.30	189.29	162.76
30th "	102.88	96.89	114.77	103.44	106.80	108.00	109.11	113.60	202.98	291.90	258.98	109.29	347.40	144.31	121.98	169.36	188.98	188.98	161.73
10th May	102.88	96.89	114.77	103.44	106.80	107.49	109.39	113.60	202.89	298.40	257.40	109.10	346.80	143.98	121.98	169.39	188.60	188.40	162.66
20th "	102.88	96.89	114.77	103.44	106.80	107.40	..	113.43	202.80	296.80	257.93	109.28	346.39	143.62	121.98	168.40	188.43	188.48	162.66
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.01	113.22	202.40	296.76	257.15	109.40	346.00	143.07	121.90	168.00	188.60	188.40	162.78
10th April, 1914	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th May	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th June	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th July	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th August	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
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10th September	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
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10th October	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th November	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th December	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th January 1915	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th February 1915	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th March 1915	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th April 1915	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th May 1915	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th June 1915	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th July 1915	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
20th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
30th "	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188.43	162.69
10th August 1915	102.88	96.89	114.77	103.44	106.80	106.89	113.02	113.39	202.89	297.66	256.97	109.76	345.98	141.98	121.75	167.95	188.60	188	

INDIA JUTE COMPANY, LIMITED.

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Net profit ..	12,20,989	13,61,789	14,40,630	11,01,110
Depreciation ..	91,000	91,267	86,472	74,993
Taxation ..	8,77,536	9,25,307	8,72,848	4,84,328
Reserve Funds ..	2,30,000	1,20,000	50,000	1,00,000
Dividend Amount ..	1,30,950	2,18,250	435,900	4,35,900
Carry forward ..	35,246	43,743	36,778	41,368
Dividend % Ordry. ..	1½	2½	5	5
Dividend % Deferred ..	1½	2½	3	3
(Half-yearly General Meeting on 26-6-44 at 12-10 P.M. Transfer books closed from 22-5-44 to 2-6-1944)				

Audited Accounts for the half-year ended 31st March, 1944:—

They show a profit on Revenue Account Rs. 12,06,620, Adding thereto:—Profit on sales of old Machinery Rs. 25,980, Interest on Loans, etc. Rs. 45,243, Interest on Investment Rs. 1,378, Dividend on Investment Rs. 40,840, Unclaimed Dividends Rs. 928 and deducting:—Depreciation Rs. 91,000, Provision for Taxes, Rs. 8,77,536, Transfer to Contingency Suspense to cover provision for compulsory E. & T. Deposit Rs. 2,30,000. *Plus* the balance brought forward at credit of Profit and Loss Account Rs. 43,743.

There is available for distribution Rs. 1,66,196. It is recommended that this be disposed of by:—Payment of a dividend on 23,200 Ordinary Shares at 3 per cent. per annum Rs. 1,30,500 and Payment of a dividend on 30,000 Deferred Shares at 3 per cent. per annum Rs. 450, absorbing Rs. 1,30,950 and Leaving a balance to be carried forward of Rs. 35,246.

Working Hours.—During the period under review the Company's Mills worked the number of hours as permitted under the working Time Agreements of the Indian Jute Mills Association.

Managing Agents.—Mackinnon Mackenzie & Co.

Rs. 87,30,000 in 23,200 Ordinary shares of Rs. 375 and 30,000 Deferred shares, of Re. 1 each, both fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1944.

Liabilities.		Assets.	
Capital paid up ..	Rs 87,30,000	Gross Block ..	Rs. 78,96,245
Reserves and other funds ..		Depreciation ..	53,47,403
Current debts including taxation ..	15,65,604	Block (net) ..	25,48,842
Carry forward ..	23,99,173	Stocks ..	43,61,784
	35,246	Outstandings ..	36,56,427
		Investments ..	21,17,841
		Cash and other ..	
		Balances ..	45,12,500
Total ..	1,27,30,023	Total ..	1,27,30,023
		Total Liquid Assets	1,01,81,181

MEGNA MILLS, COMPANY, LIMITED.

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Net profit	6,43,313	9,63,649	13,17,289	13,34,233
Depreciation	1,23,775	1,27,594	1,31,540	1,35,302
Taxation	3,11,138	5,46,066	8,29,099	8,34,491
Reserve funds	1,50,000	2,25,000	2,25,000	2,25,000
Dividend Amount	61,239	61,239	1,22,478	1,22,478
Carry forward	53,752	56,591	52,841	43,668
Dividend %	2½	2½	5	5

(Half-yearly General Meeting on 2-6-44 at 12 Noon. Transfer books closed from 22-5-44 to 2-6-1944)

Audited Accounts for the half-year ended 31st March, 1944:—
 They show a Profit on Revenue Account Rs. 7,26,518, Adding thereto:—Interest on Revenue Account Rs. 1,289, and deducting:—Interest on Loans Rs. 84,494, Depreciation Rs. 1,23,775, Provision for Taxes Rs. 3,11,138, Transfer to Contingency Suspense including provision in respect of compulsory E.P.T. Deposit Rs. 1,50,000, Plus the balance brought forward at credit of Profit and Loss account Rs. 56,591. There is available for distribution Rs. 1,14,991.

It is recommended that this be disposed of by:—Payment of a dividend on 61,239 Ordinary Shares at 5 per cent. per annum Rs. 61,239. Leaving a balance to be carried forward of Rs. 53,752.

Working Hours.—During the period under review the Company's Mills worked until the 1st January, 1944, the number of hours as permitted under the Working Time Agreements of the Indian Jute Mills Association, but were subject to frequent stoppages owing to the lack of coal supplies.

The North Mill having been requisitioned by the Military from 10th December, 1943, this Mill was entirely closed down on 1st January, 1944, and the working hours transferred to South Mill as from 3rd January, 1944. The South Mill has since been working double shift without any interruption.

Managing Agents.—Mackinnon Mackenzie & Co.

Authorised Capital—Rs. 60.00,000. Issued and Subscribed—
Rs. 24,49,560 in 61,239 Ordinary shares of Rs. 40 each, fully paid up.
Synopsis of the Balance Sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	24,49,560	Gross Block ..	1,42,45,328
Reserves and other funds ..	18,64,742	Depreciatoin ..	92,73,106
Current debts including taxation ..	68,50,905	Block (net) ..	49,72,222
Carry forward ..	61,239	Stocks ..	48,40,700
		Outstandings ..	11,17,660
		Investments ..	2,79,387
		Cash Balances ..	16,477
Total ..	1,12,26,446	Total ..	1,12,26,446
		Total Liquid Assets	62,54,224

BENGAL AERATING GAS FACTORY, LIMITED.

		Half-year ended.		
	31.12.1943	30.6.1943	31.12.1942	30.6.1942
	Rs.	Rs.	Rs.	Rs.
Net profit ..	39,000	38,933	38,075	30,169
Depreciation ..	10,000	10,000	10,000	10,000
Taxation ..	13,000	10,000	8,500	..
Reserve Funds ..	..	..	..	3,905
Dividend Amount ..	16,250	16,250	16,250	16,250
Carry forward ..	20,150	20,400	17,717	14,392
Dividend % ..	2½	2½	2½	2½

(Half-yearly General Meeting on 7-6-44 at 12-15 P.M. Transfer books closed from 24-5-44 to 7-6-1944)

Audited Accounts for the half-year ended 31st December, 1943:

After providing Rs. 10,000/- for Depreciation, the profit for the half-year is Rs. 16,000. Adding to this the balance of Rs. 20,400 brought forward, there is a credit of Profit and Loss Account the sum of Rs. 36,400 which the Directors recommend be applied as follows:—

Dividend at Rs. 2-8-0 per share for the half-year Rs. 16,250
Carry forward Rs. 20,150. Total Rs. 36,400.

The Factory operated satisfactorily throughout the period of the Accounts.

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

Authorized, Issued and Subscribed Capital—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	6,50,000	Gross Block ..	9,22,400
Reserves ..	13,000	Depreciation ..	6,65,53
Current debts including taxation ..	2,18,941	Block (net) ..	2,56,87
Carry forward ..	20,150	Empty cylinders ..	1,56,06
		Stock and Stores ..	1,03,20
		Outstandings ..	48,11
		Investments ..	2,56,65
		Cash Balances ..	81,18

Total	..	9,02,091	Total	..	9,02,091
		<u>-----</u>	Total Liquid Assets	..	<u>6,45,22</u>

DIGWARRAH RUBBER COMPANY, LIMITED.

	Year ended.			
	31.12.1943	31.12.1942	31.12.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Net profit ..	989	2,498	2,275	37,85
Taxation ..				11,00
Reserve Funds ..	2,170	3,160	3,160	13,16
Dividend Amount ..				11,18
Carry forward ..	22,317	23,498	24,160	6,04
Dividend % ..	Nil	Nil	Nil	14

(Annual General Meeting on 7-6-44 at 12 noon. Transfer book closed from 25-5-44 to 7-6-1944)

Audited Accounts for the year ended 31st December, 1943:—

After transferring Rs. 2,170/- to Debenture Redemption Reserve there is a balance of Rs. 22,317 at the credit of Profit and Loss Account which the Directors recommend should be carried forward

These accounts have again been made up on the basis of the returns from the Estate to the 30th November, 1941, as no further information has become available regarding the Company's assets in Malaya.

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

Authorised Capital—Rs. 5,70,000. Issued and Subscribed—Rs. 5,10,000 in 47,500 Ordinary and 3,500 Preferred Ord., both of Rs. 10 each, fully paid up.

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

Liabilities.	Rs.	Assets.	Rs.
Capital paid up	5,10,000	Assets in enemy occupied territory	5,83,447
7% Debentures	31,600	Investments	1,22,805
Reserves and other funds	1,58,600	Outstandings	1,725
Current debts including taxation	29,044	Cash Balances	43,584
Carry forward	22,317		
Total	7,51,561	Total	7,51,561
		Total Liquid Assets	1,68,114

CHUNDEECHERRA TEA COMPANY, LIMITED.

	Year ended.			
	31.12.1943	31.12.1942	31.12.1941	31.12.1940
Acreage under Tea	530.5	530.5	532	532
Outturn in Mds.	5,430	5,105	4,393	3,570
Av. selling price per lb.	As. 12.2	As. 12.33	As. 10.5	As. 9.66
Net profit	1,37,755	1,68,001	90,954	39,981
Taxation	50,000	40,000	18,000	—
Reserve funds	40,000	80,000	55,000	35,000
Dividend amount	45,000	45,000	15,000	—
Carry forward	14,988	12,233	9,232	6,278
Dividend %	15	15	5	—

(Annual General Meeting on 30-5-1944 at 3-15 P.M. Transfer books closed from 22-5-44 to 30-5-1944)

Audited accounts for the year ended 31st December, 1943:—

The Revenue Account shows a profit of Rs. 1,50,681 and after deducting from this—Manager's Commission on Profits Rs. 11,335, Manager's Planting Commission Rs. 390, Managing Agents' Commission on Profits Rs. 3,027, Reserve for Taxation, Rs. 50,000, absorbing Rs. 64,752. Total Rs. 85,929 and adding—Interest on Investments (Nett) Rs. 1,825, there is a nett profit for the year of Rs. 87,754.

After adding to this the credit balance of Rs. 12,233 brought forward from the previous year, there is a credit balance of Rs. 99,988 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—Pay a Dividend of 15% free of Income Tax, for Season 1943 Rs. 45,000, Place to General Reserve Rs. 40,000, Carry forward Rs. 14,988. Total Rs. 99,988.

The Estimates for Season 1944 are based on a crop of 5,300 mds. at a cost of Rs. 2,60,444.

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

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

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital paid up	3,00,000	Fixed Capital expenditure	3,45,715
Reserves and other funds	2,30,000	Stores	59,101
Current debts including taxation	1,49,060	Investments	1,01,063
Carry forward	14,988	Outstandings	1,40,893
		Cash Balances	47,276
Total	6,94,048	Total	6,94,048
		Total Liquid Assets	3,48,333

TILKAH TEA COMPANY, LIMITED.

	Year ended.			
	31.12.1943	31.12.1942	31.12.1941	31.12.1940
Acreage under crop	1,050	1,050	1,050	1,050
Outturn in Mds.	5,700	7,000	5,563	5,362
Av. selling price realised per lb.	As. 12.25	As. 12.84	As. 11.0	As. 9.25
Net profit	24,600	1,89,956	74,724	24,470
Taxation	—	40,000	10,000	—
Reserve funds	15,000	65,000	35,000	5,000
Dividend amount	18,750	56,250	28,125	23,435
Carry forward	5,902	15,052	6,346	6,333
Dividend % Ord.	5%	15	7½	6¼

(Annual General Meeting on 30-5-44 at 3-40 P.M. Transfer books closed from 22-5-44 to 30-5-44)

Audited Accounts for the year ended 31st December, 1943:—

The Revenue Account shows a profit of Rs. 27,675 and after deducting from this—Manager's Planting Commission Rs. 460, Manager's Commission on Profits Rs. 2,076, Managing Agents' Commission on Profits Rs. 553, absorbing Rs. 3,089, Total Rs. 24,586 and adding—Dividend on Investments (Nett) Rs. 15 there is a nett profit for the year of Rs. 24,601.

After adding to this the credit balance of Rs. 15,052 brought forward from the previous year, there is a credit balance of Rs. 39,652 on Profit and Loss Account.

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

Pay a Dividend of 5%, free of Income Tax, for Season 1943 Rs. 18,750, Place to Reserve Account Rs. 15,000, Carry forward Rs. 5,902. Total Rs. 39,652.

The Estimates for Season 1944 are based on a crop of 6500 maund at a cost of Rs. 3,20,616, excluding expenditure of a Capital nature estimated to amount to Rs. 4,000.

Loss on Foodstuffs.—A sum of Rs. 66,400 being the estimated loss on the supply of rice and other foodstuffs to the labour force has been included in the above figures.

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

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

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital paid up	3,75,000	Fixed capital expenditure	4,88,679
Reserves and other funds	2,71,250	Stores	89,330
Current debts including taxation	1,11,302	Stock of tea	1,08,177
Carry forward	5,902	Outstandings	31,810
		Investments	500
		Cash Balances	44,958
Total	7,63,454	Total	7,63,454
		Total Liquid Assets	2,74,775

NEW CHUMTA TEA COMPANY, LIMITED.

	Year ended December.			
	1943	1942	1941	1940
Acreage under crop	486	486	486	486
Outturn in lb.	369,758	430,240	240,240	283,360
Av. selling price realised per lb.	As. 19.22	As. 13.26	As. 13.10	As. 10.08
Net profit	2,41,438	1,80,377	90,470	72,684
Taxation	77,002	44,857	17,726	7,604
Reserve funds	55,000	50,000	30,000	20,000
Dividend amount	1,10,000	70,000	40,000	30,000
Carry forward	42,893	43,457	27,937	25,193
Dividend %	110	70	40	30

(Annual General Meeting on 7-8-1944 at 12-15 P.M. Transfer books closed from 25-5-44 to 7-8-1943)

Audited Accounts for the year ended December, 1943:—

The gross profit for the year is Rs. 2,44,647 and after allowing for the reserves shown there is a net profit of Rs. 1,24,438 and a balance on this Account of Rs. 1,67,893. Out of this an interim dividend of 20 per cent, absorbing Rs. 20,000, was declared payable on the 7th February, 1944, leaving a balance of Rs. 1,47,893 which it is proposed to deal with as follows:—

Pay a Final Dividend of 90 per cent, (making a total of 110 per cent. for the year), Rs. 90,000, Transfer to General Reserve (bringing this up to Rs. 2,00,000) Rs. 15,000, Carry forward to 1944 Rs. 42,893, Total Rs. 1,47,893.

Estimates for 1944 have been based on a crop of 4,000 maunds at a total cost of Rs. 2,12,068.

Managing Agents.—Messrs. Davenport & Co., Ltd.

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

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	1,00,000	Fixed capital expenditure	1,00,000
Reserves and other funds	2,90,000	Stores & Supplies	40,853
Current debts including taxation	2,53,933	Stock of tea	39,441
Carry forward	42,893	Outstandings	1,16,885
		Investments	4,74,771
		Cash Balances	2,14,876
Total	6,86,826	Total	6,86,826
		Total Liquid Assets	5,86,826

ELLENBARRIE TEA COMPANY, LIMITED.

	Year ended December.			
	1943	1942	1941	1940
Acreage under crop	512.30	512.30	508	508
Outturn in lbs.	376,640	393,920	239,680	275,993
Av. selling price realised per lb.	Rs. 1/4/3	As. 12/4	As. 10/5	As. 9/7
Net profit	2,16,558	1,35,659	35,435	47,352
Taxation	67,500	18,500	—	—
Reserve funds	50,000	30,000	—	—
Dividend amount	1,05,000	82,500	30,000	45,000
Carry forward	29,442	35,384	25,229	19,794
Dividend %	70	55	20	30

(Annual General Meeting on 6-6-1944 at 11-15 A.M. Transfer books closed from 26-5-1944 to 6-6-1944)

Audited Accounts for the year ended 31st December, 1943:—

They disclose a profit of Rs. 2,11,636 and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,84,442 of which have been transferred Rs. 20,000 to Reserve and Rs. 30,000 to Contingencies Reserve, to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

It is proposed to pay a dividend of 70 per cent, and to carry forward Rs. 29,442.

Estimates for 1944 provide for a crop of 3,800 maunds for an outlay of Rs. 2,40,161, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	1,50,000	Fixed capital expenditure	1,50,000
Reserves and other funds	2,60,000	Stores and Supplies	14,844
Current debts including taxation	2,20,576	Investments	1,38,225
Carry forward	29,442	Outstandings	2,57,879
		Cash Balances	99,970
Total	6,60,018	Total	6,60,018
		Total Liquid Assets	5,10,018

HANSQUA TEA COMPANY, LIMITED.

	Year ended December.			
	1943	1942	1941	1940
Acreage under Tea	—	—	—	—
Outturn in lbs.	517	516	516	516
Av. selling price realised per lb.	270,643	329,434	324,713	299,779
Net profit	As. 12/1	As. 11/0	As. 9/11	As. 9/1
Taxation	Rs. 68,725	Rs. 1,02,786	Rs. 78,896	Rs. 48,113
Reserve funds	17,000	12,750	8,500	—
Dividend amount	20,000	35,000	20,000	10,000
Carry forward	37,500	50,000	37,500	37,500
Dividend %	37,440	43,215	38,179	25,283
	7½	10	7½	7½

(Annual General Meeting on 2-6-44 at 11-30 A.M. Transfer books closed from 22-5-44 to 2-6-44)

Audited Accounts for the year ended 31st December, 1943:—

They disclose a profit of Rs. 64,313 and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 94,940 of which the directors have transferred Rs. 20,000 to Reserve.

It is proposed to pay a dividend of 7½ per cent and to carry forward Rs. 37,440.

Estimates for 1944 provide for a crop of 3,500 maunds at an outlay of Rs. 1,55,782, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	5,00,000	Fixed capital expenditure	5,17,686
Reserves and other funds	1,85,000	Stores & Supplies	18,300
Current debts including taxation	74,236	Outstandings	1,29,727
Carry forward	37,440	Investments	49,969
		Cash Balances	80,994
Total	7,96,676	Total	7,96,676
		Total Liquid Assets	2,78,990

MANABARRIE TEA COMPANY, LIMITED.

	Year ended December.			
	1943	1942	1941	1940
Acreage under Tea	—	—	—	—
Outturn in lbs.	610	608	608	610
Av. selling price realised per lb.	352,276	389,600	327,600	272,320
Net profit	Rs. 1/4/4	As. 11/8	As. 9/9	As. 9/7
Taxation	Rs. 1,84,358	Rs. 1,23,686	Rs. 63,386	Rs. 44,411
Reserve funds	65,000	15,900	8,250	—
Dividend amount	60,000	40,000	35,000	35,000
Carry forward	70,000	60,000	43,515	23,379
Dividend %	41,159	51,301	43,515	23,379
	35	30	17½	17½

(Annual General Meeting on 2-6-44 at 11-10 A.M. Transfer books closed from 22-5-44 to 2-6-44)

Audited Accounts for the year ended 31st December, 1943:— They disclose a profit of Rs. 1,82,688 and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,71,159 of which have been transferred Rs. 20,000 to Reserve and Rs. 40,000 to Contingencies Reserve, to meet expenditure on renewals and replace-

ments of Buildings, Machinery, etc., that will be necessary after the conclusion of hostilities.

It is proposed to pay a dividend of 35 per cent, and to carry forward Rs. 41,159.

Estimates for 1944 provide for a crop of 4,000 maunds at an outlay of Rs. 2,30,299, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid up	2,00,000	Fixed Capital Expenditure	2,12,000
Reserves and other funds	2,42,000	Stores & Supplies	13,377
Current debts including taxation	1,74,388	Outstandings	1,78,788
Carry forward	41,159	Investments	94,850
		Cash & other balances	1,58,532
Total	6,57,547	Total	6,57,547
		Total Liquid Assets	4,45,547

MOHREMA LIMITED.

	Year ended December.			
	1943	1942	1941	1940
Acreage under Tea	673	673	673	673
Outturn in lbs.	372,676	412,244	403,659	373,942
Av. selling price realised per lb.	As. 12/8	As. 12/0	As. 11/3	As. 10/5
Net profit	Rs. 75,148	Rs. 1,45,972	Rs. 1,03,906	Rs. 80,509
Taxation	19,000	28,000	20,500	8,850
Reserve funds	25,000	35,000	20,000	10,000
Dividend amount	43,200	67,200	43,200	43,200
Carry forward	33,214	55,266	39,494	19,289
Dividend % Ord.	5	10	5	5
Dividend % Pref.	6	6	6	6

(Annual General Meeting on 2-6-44 at 11-20 A.M. Transfer books closed from 22-5-44 to 2-6-44)

Audited Accounts for the year ended 31st December, 1943:—

which have been transferred Rs. 25,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities. An interim dividend of 10 per cent. was paid on 19th November, 1943, leaving Rs. 2,86,219 now to be dealt with. It is proposed to pay a final dividend of 80 per cent., making 90 per cent. for the year, and to carry forward Rs. 94,219.

Estimates for 1944 provide for a crop of 12,000 maunds at an outlay of Rs. 5,78,780, including inland freight and sale charges.

Managing Agents.—Messrs. Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	2,40,000	Fixed Capital Expenditure	2,40,000
Reserves and other funds	3,15,200	Stores & Supplies	32,755
Current debts including taxation	5,30,365	Outstandings	4,90,191
Carry forward	94,219	Investments	3,85,450
		Cash Balances	31,388
Total	11,79,784	Total	11,79,784
		Total Liquid Assets	9,39,784

DEVKARAN NANJEE INVESTMENT COMPANY, LIMITED.

First Report and Audited Balance Sheet as at 31st March, 1944:

The Net Revenue for the period ended the 31st March 1944 amounted to Rs. 3,45,489. Out of this sum, Rs. 34,549 are payable to the Managing Agents, Rs. 41,113 represent deductions of tax on interest on Govt. Securities and dividends on Shares, the Preliminary Expenses amounting to Rs. 8,051 have been fully written off and the Underwriting Commission has been written off to the extent of Rs. 35,000. This leaves a balance of Rs. 2,26,775 which the Directors recommend to appropriate as follows:

To Dividend at the rate of Re. 1/- (Free of Income-Tax) per Share Rs. 1,00,000, To Carry Forward (Including Provision for Taxation) Rs. 1,26,775, Total Rs. 2,26,175.

The Company was incorporated under the Indian Companies Act on the 15th February 1943 and obtained the Certificate for Commencement of Business on the 30th March, 1943.

The Company appointed Messrs. Denasons Limited, Managing Agents of the Company and entered into an Agreement with them as provided in Article 3 of the Articles of Association of the Company.

The Directors trust that the progress of the Company will be considered satisfactory. Since the promulgation of Rule 94-A of the Defence of India Rules as to the Issue of Capital, the scope for the Underwriting activities of the Company has become limited.

Authorised Capital—Rs. 2,00,00,000. Issued—Rs. 1,00,00,000. Called up—Rs. 25,00,000 in 1,00,000 shares of Rs. 100 each on which Rs. 25 have been paid up.

Synopsis of the Balance Sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital Paid up	25,00,000	Investments in Govt. Securities	62,76,773
Sundry liabilities	48,82,003	Ordinary shares	8,39,032
Carry forward	1,26,775	Block expenditure	3,21,220
		Outstandings	61,404
		Cash Balances	10,709
Total	75,08,778	Total	75,08,778

NEW COMPANY REGISTRATIONS

Khemka Brothers Ltd.—Traders and general merchants. Director—Banniwasi Khemka; Private Company with unlimited members; Registered Office—14-2, Clive Row, Calcutta.

Day Brothers Ltd.—Business in land and buildings. Secretary—S. K. Day. Private Company with authorised capital Rs. 20,000. Registered Office—86, Chowringhee Road, Calcutta.

Esbee & Co. Ltd.—Business as timber merchants, saw-mill proprietors and timber growers. Director—Susil Sen. Private Company with authorised capital of Rs. 1,00,000.

Tyms Publicity Service Ltd.—Business of general advertisers and as a publicity company. Director—Susil Sen. Private Company with authorised capital of Rs. 1,00,000. Registered Office—8-2, Hastings Street, Calcutta.

S. N. Das and Brothers Ltd.—Business of engineers, architects, manufacturers of tools, etc. Managing Director—Hari Charan Dass. Private Company with authorised capital of Rs. 1,00,000. Registered Office—312, Gopal Lal Tagore Road, Barnagore, 24-Parganas.

The Chemical Dealers Syndicate of India Ltd.—Tobuy, sell, import, export and deal in chemicals of all kinds. Director—K. C. Mitra, 150, Members Registered Office—16, Bonfields Lane, Calcutta. **Rangaroon Tea Co., Ltd.**—Business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seeds, etc. Director—Ranjit Bose. Authorised Capital—Rs. 4,50,000. Registered Office—Clive Buildings, Block E3, 8, Clive Street, Calcutta.

Kunja Laboratories Ltd.—Chemists and Druggists. Director—Pratulla K. Bhattacharjee. Private Company with authorised capital of Rs. 20,000. Registered Office—44C, Amherst Street, Calcutta.

Radical Engineering Works Ltd.—Business of iron foundry, mechanical engineers and manufacturers of agricultural implements. Director—Biswaswar Coomar. Private Company with authorised capital of Rs. 1,00,000. Registered Office—4P43, B. K. Pal Avenue, Calcutta.

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting/Dividend payable after	Name	Period Ended	Dividend Amount	Books closed from/to
			Rs. A. P.	
10-5	Macfarlane Ord.	31-12-43	0 7 2 0	
10-5	Macfarlane Def.	31-12-43	0 1 9 5	4-5/12-5
12-5	Bridge & Roof	31-12-43	0 8 0	4-5/12-5
12-5	Calcutta Ice	31-12-43	0 10 0	
15-5	India United Ord.	31-12-43	1 4 0 *	
15-5	India United Def.	31-12-43	0 5 0 *	5-5/16-5
16-5	Waverley Ord.	31-1-44	0 1 6	5-5/16-5
16-5	Waverley Pref.	31-1-44	3 12 0	
17-5	Assam Match	31-12-43	1 8 0 †	10-5/17-5
17-5	Ben. Bonded W.	30-4-44	3%	
19-5	Belund	30-9-43	Nil	12-5/19-5
19-5	North Damuda	31-1-44	0 2 0	
21-5	Cawnpore Sugar	Jub. Bonus	1 0 0	8-5/22-5
22-5	Fort Gloster Ord.	31-3-44	8 0 0	8-5/22-5
22-5	Fort Gloster Pref.	31-3-44	3 8 0	8-5/22-5
22-5	Fl. William Ord.	31-3-44	4 0 0	8-5/22-5
22-5	Fl. William Pref.	31-3-44	3 8 0	12-5/22-5
22-5	Ivan Jones	30-9-43	0 3 0	
22-5	Rajnagar	31-12-43	Nil	10-5/23-5
22-5	Morad. Water	31-10-43	15 0 0	10-5/23-5
23-5	Gourepore Ord.	31-3-44	3 0 0	10-5/23-5
23-5	Gourepore Pref.	31-3-44	1 8 0	15-5/24-5
23-5	Nuddea	30-11-43		15-5/31-5
24-5	Mohini Sugar	31-12-43		15-5/25-5
24-5	Shree Radheysam	29-2-44	0 2 0	12-5/26-5
25-5	Nazira	31-12-43		12-5/26-5
26-5	Annapurna Tea	31-3-44	7 8 0	12-5/26-5
26-5	Anglo India Ord.	31-3-44	3 8 0	19-5/26-5
26-5	Anglo India Pref.	30-6-43		
26-5	Marshalls	31-12-43	Nil	12-5/26-5
26-5	Plywood Ind.	31-12-43		16-5/26-5
26-5	Simulbaree Tea	31-12-43	0 12 0	13-5/26-5
26-5	Seeyok	31-12-43	2 0 0	20-5/27-5
26-5	Teesta Valley (f)	31-12-43		20-5/27-5
27-5	Amrit Chem.	31-3-44	6%	20-5/27-5
27-5	Sant. Elec. Ord.	31-3-44	5%	20-5/27-5
27-5	Sant. Elec. Pref.	31-3-44	10%	20-5/27-5
27-5	Sant. Elec. Def.	31-3-44	1 0 0	22-5/30-5
29-5	Devk. N. Invest.	31-12-43	15 0 0	22-5/30-5
30-5	Chundechera	31-12-43	2 8 0	9-5/30-5
30-5	Ind. Galvanizing	31-3-44	0 6 0	22-5/31-5
30-5	Ind. Iron (i)	31-12-43	0 8 0	18-5/31-5
30-5	Tilkah	31-12-43	6 8 0	17-5/31-5
31-5	Belgachi	31-3-44	15 0 0	21-5/31-5
31-5	Kharchad Ord.	31-3-44	3 0 0	15-5/1-6
31-5	Kharchad Pref.	29-2-44	8 0 0	15-5/1-6
31-5	Sonak. Baling Pref.	31-3-44	5 0 0	16-5/1-6
1-6	Bally Ord.	31-12-43	7 8 0	19-5/2-6
1-6	Bally Pref.	30-9-43	0 6 0	22-5/2-6
1-6	Dilaram	31-12-43	0 12 0	22-5/2-6
2-6	Assam Saw	31-3-44	5 10 0	22-5/2-6
2-6	Hansqua	31-12-43	35 0 0	22-5/2-6
2-6	India Ord.	31-3-44	1 0 0	22-5/2-6
2-6	Manabaree	31-12-43	1 0 0	22-5/2-6
2-6	Megna	31-12-43	0 8 0	22-5/2-6
2-6	Moheema Ord.	31-12-43	3 0 0 (f)	22-5/2-6
2-6	Moheema Pref.	31-12-43	12 0 0	30-5/3-6
2-6	Putinbaree	31-12-43	1 8 0 (f)	24-5/7-6
5-6	Saugar Elec.	31-12-43	2 8 0	25-5/7-6
6-6	New Samanbagh	31-12-43		1-6/8-6
7-6	Bengal Aerating Gas	31-12-43		25-5/7-6
7-6	Digwarrah Rub.	31-12-43		19-5/9-6
7-6	Long View	31-12-43	9 0 0	19-5/9-6
7-6	New Chumta (f)	31-3-44	1 12 0	19-5/9-6
9-6	Howrah Ord.	31-3-44	3 8 0	19-5/9-6
9-6	Howrah 'A' Pref.	31-3-44	3 8 0	19-5/9-6
9-6	Reliance Ord.	31-3-44	1 4 0	27-5/9-6
9-6	Reliance Pref.	31-12-43	3 8 0	13-5/27-6
9-6	Tumsong	31-12-43		2-6/16-6
20-6	Iringmara	31-12-43	20 0 0	
27-6	Balmer Lawrie Ord. (f)	31-12-43	8 0 0	
27-6	Balmer Lawrie Def.	31-12-43	0 8 0	
30-6	SCOB Ord.	31-12-43	2 8 0	
30-6	SCOB Pref.	31-12-43		

*Includes bonus of 0-5-0 for Ord. and 0-2-0 for Deferred.

†Includes bonus of 0-12-0.

(f) Final.

(i) Interim.

GOVERNMENT OF INDIA LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.	Re-demption Yield
Non-Terminal Loans							
7,11,70,000	5	1896-97	At the option of the Govt. after 3 months' notice	98	June 30 Dec. 31	3'499	
1,00,00,000	5	1897-98		98	Feb. 1 Aug. 1	3'517	
1,00,00,000	5	1898-99		98	June 30 Dec. 31	3'537	
1,00,00,000	5	1899-00		98	Do.	3'537	
1,00,00,000	5	1900-01		98	May 1 Nov. 15	3'537	
1,00,00,000	5	1901-02		98	Jan. 15 July 15	3'537	
1,00,00,000	5	1902-03		98	June 30 Dec. 31	3'537	
1,00,00,000	5	1903-04		98	June 1 Dec. 1		
1,00,00,000	5	1904-05		98	June 1 Dec. 1		
1,00,00,000	5	1905-06		98	Mar. 15 Sept. 15		
1,00,00,000	5	1906-07		98	May 15 Nov. 15		
1,00,00,000	5	1907-08		98	Mar. 15 Sept. 15		
1,00,00,000	5	1908-09		98	Mar. 15 Sept. 15		
1,00,00,000	5	1909-10		98	Apr. 15 Oct. 15		
1,00,00,000	5	1910-11		98	Aug. 1 Feb.		
1,00,00,000	5	1911-12		98	Aug. 1 Feb.		
1,00,00,000	5	1912-13		98	Aug. 1 Feb.		
1,00,00,000	5	1913-14		98	Aug. 1 Feb.		
1,00,00,000	5	1914-15		98	Aug. 1 Feb.		
1,00,00,000	5	1915-16		98	Aug. 1 Feb.		
1,00,00,000	5	1916-17		98	Aug. 1 Feb.		
1,00,00,000	5	1917-18		98	Aug. 1 Feb.		
1,00,00,000	5	1918-19		98	Aug. 1 Feb.		
1,00,00,000	5	1919-20		98	Aug. 1 Feb.		
1,00,00,000	5	1920-21		98	Aug. 1 Feb.		
1,00,00,000	5	1921-22		98	Aug. 1 Feb.		
1,00,00,000	5	1922-23		98	Aug. 1 Feb.		
1,00,00,000	5	1923-24		98	Aug. 1 Feb.		
1,00,00,000	5	1924-25		98	Aug. 1 Feb.		
1,00,00,000	5	1925-26		98	Aug. 1 Feb.		
1,00,00,000	5	1926-27		98	Aug. 1 Feb.		
1,00,00,000	5	1927-28		98	Aug. 1 Feb.		
1,00,00,000	5	1928-29		98	Aug. 1 Feb.		
1,00,00,000	5	1929-30		98	Aug. 1 Feb.		
1,00,00,000	5	1930-31		98	Aug. 1 Feb.		
1,00,00,000	5	1931-32		98	Aug. 1 Feb.		
1,00,00,000	5	1932-33		98	Aug. 1 Feb.		
1,00,00,000	5	1933-34		98	Aug. 1 Feb.		
1,00,00,000	5	1934-35		98	Aug. 1 Feb.		
1,00,00,000	5	1935-36		98	Aug. 1 Feb.		
1,00,00,000	5	1936-37		98	Aug. 1 Feb.		
1,00,00,000	5	1937-38		98	Aug. 1 Feb.		
1,00,00,000	5	1938-39		98	Aug. 1 Feb.		
1,00,00,000	5	1939-40		98	Aug. 1 Feb.		
1,00,00,000	5	1940-41		98	Aug. 1 Feb.		
1,00,00,000	5	1941-42		98	Aug. 1 Feb.		
1,00,00,000	5	1942-43		98	Aug. 1 Feb.		
1,00,00,000	5	1943-44		98	Aug. 1 Feb.		
1,00,00,000	5	1944-45		98	Aug. 1 Feb.		

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.	Re-demption Yield
1,00,00,000	5	1901-02	Oct. 1 1944	100	April 1 Oct. 1		
1,00,00,000	5	1902-03		99	Mar. 1 & Sept. 1		
1,00,00,000	5	1903-04		98	15 Mar. & 15 Sept.		
1,00,00,000	5	1904-05		104	Mar. 1 & Sept. 1		
1,00,00,000	5	1905-06		98	Feb. 15 & Aug. 14		
1,00,00,000	5	1906-07		98			
1,00,00,000	5	1907-08		98	Mar. 1 & Sept. 1		
1,00,00,000	5	1908-09		98	Mar. 1 & Sept. 1		
1,00,00,000	5	1909-10		98	Mar. 1 & Sept. 1		
1,00,00,000	5	1910-11		98	Mar. 1 & Sept. 1		
1,00,00,000	5	1911-12		98	Mar. 1 & Sept. 1		
1,00,00,000	5	1912-13		98	Mar. 1 & Sept. 1		</

SUGARS AND DISTILLERIES

[illegible][illegible]

INDIAN FINANCE

[illegible]

[illegible]

May 27, 1944

[illegible]

(dd) For the period ended 31-12-1938. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (e) Arrears of dividend for 1938-39. (ff) Depreciation Fund of \$234,050 included in 1938-39. (g) Subject to the payment on Pref. Shares, less tax.

COAL COMPANIES—(All-India)

(a) Every preferential claim to dividend of 8 per cent per annum shall be a noncumulative dividend of 8 per cent per annum. After dividend of 8 per cent per annum has been paid, no further dividends shall be payable until the 8 per cent per annum has been paid in full. (b) Every ordinary share shall participate in a further dividend of 8 per cent per annum with the ordinary shares. (c) Dividend have priority to exchange holding fully paid ordinary shares as per on last month's notice expiring at the end of every half-year. (d) Redeemable at par between 1944-1964. (e) Repayable at par by 15 annual instalments of £100 by 1st January, 1944 by 15 years' instalments. (f) Repayable at par by 15 annual instalments of £100 by 1st January, 1944. (g) The option to redeem at its nominal value after 15 years' notice expires on 31st December, 1944. With the option to redeem at its nominal value after 15 years' notice expires on 31st December, 1944.

BANKS

[illegible]

(w) Includes Depreciation Fund of Rupees 25,04,930. (x) Taxable because debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (aw) Includes Depreciation Fund of Rs. 63,87,458. (d) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1933. There is also a liability of Rs. 6,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,58,900 are Rs. 3,68,900 on Rs. 3% per debenture in 1938 has been paid. (dd) Garry cumulative interest at 3 percent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (de) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,637.

[illegible]

e) Includes Rs. 3,73,243 advances
received against 'Interest on
loans' (b) Includes Rs. 1,11,118.
(c) For 24 months.
(d) Includes Rs. 1,11,118.
(e) Includes Rs. 1,11,118.
(f) Includes Rs. 1,11,118.
(g) Includes Rs. 1,11,118.
(h) Includes Rs. 1,11,118.
(i) Includes Rs. 1,11,118.
(j) Includes Rs. 1,11,118.
(k) Includes Rs. 1,11,118.
(l) Includes Rs. 1,11,118.
(m) Includes Rs. 1,11,118.
(n) Includes Rs. 1,11,118.
(o) Includes Rs. 1,11,118.
(p) Includes Rs. 1,11,118.
(q) Includes Rs. 1,11,118.
(r) Includes Rs. 1,11,118.
(s) Includes Rs. 1,11,118.
(t) Includes Rs. 1,11,118.
(u) Includes Rs. 1,11,118.
(v) Includes Rs. 1,11,118.
(w) Includes Rs. 1,11,118.
(x) Includes Rs. 1,11,118.
(y) Includes Rs. 1,11,118.
(z) Includes Rs. 1,11,118.

MISCELLANEOUS COMPANIES (BOMBAY)

Companies	Managing Agents / Secretaries	Paid up Capital	Paid up per Share	Market Quot.	Yield %	Reserves including latest allocations	Surplus including dividends	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent			Accounts close on
												1941	1942	1943	
Cement Companies	Cement Agencies Ltd.	7,86,42,100	100	333½	3.916	69,31,416	1,78,85,308	7,91,14,936	2,45,89,899	4,70,56,237	4,81,71,946	6	8	7	July 14-1-44
Associated Cement															
Electric Companies	Kulick, Nixon & Co.	87,88,926	100	320½	3.478	5,00,360	19,92,578	1,15,00,490	2,43,805*	12,67,949	12,67,949	7½	7	6	Sept.
Almadedah	5% Debs. (c)	15,00,000	10	14½	..	2,44,704	2,81,446	21,64,413	18,61,680	..	..	..	..	..	March
Electricity	Cons. Elec. Ag. Ltd.	17,14,170	10	14½	..	1,01,618	2,29,368	17,35,891	1,01,618*	..	..	..	..	..	March
Almer	5½% Cum. Pref.	7,37,450	10	14½	..	..	..	..	..	..	..	..	..	..	March
Amalgamated	5½% Cum. Pref.	6,25,000	100	140	183½	1,59,35,000	1,85,17,800	6,40,94,066	1,83,97,201*	..	..	..	..	..	June
Electricity	Tata Hydro-Elec. Ag.	49,84,000	1,000	1,870	1,655	1,65,73,998	66,91,733½	..	..	..	..	..	..	..	June
Andhra Valley	7% Cum. Pref.	55,14,000	1,000	1,04½	..	..	..	..	..	..	..	..	..	..	June
Power Supply	8½% Debs. (t)	1,10,00,000	1,000	104½	..	..	..	..	..	..	..	..	..	..	June
Do.	4% Debs.	39,84,000	1,000	86½	..	..	..	..	..	..	..	..	..	..	June
Do.	6% Debs. (g)	..	..	..	..	..	..	..	..	..	..	..	..	..	June
B. & S. T.	R. D. Kanga	29,20,750	50	148½	145	4,040	74,00,136	5,50,60,079	..	..	1,81,92,751	12	12	5(1)	Dec.
Do.	7% Cum. Pref.	90,00,000	50	81	79	4,321	6,85,109	36,51,060	30,63,931	..	..	..	..	..	Dec.
Bombay Suburban	Kulick, Nixon & Co.	24,31,975	100	205	185	3,43,390	6,65,109	36,51,060	30,63,931	..	..	..	..	..	Dec.
Bombay Telephone	W. A. O. Bromham	1,20,15,000	50	205	185	3,43,390	6,65,109	36,51,060	30,63,931	..	..	..	..	..	Dec.
Do.	4% Debs. (k)	75,00,000	50	50½	..	..	..	..	..	..	..	..	..	..	Dec.
Broach	Un. East Ag. Ltd.	7,07,020	100	134	141	..	..	..	..	..	..	..	..	..	Dec.
Karachi	Un. East Ag. Ltd.	49,73,150	100	390	220	..	..	..	..	..	..	..	..	..	Dec.
Nagpur	R. P. Dordi	5,00,000	25	55	43	..	..	..	..	..	..	..	..	..	Dec.
Do.	6½% Cum. Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	Dec.
Poona	Un. East Ag. Ltd.	23,77,400	100	256	360	..	..	..	..	..	..	..	..	..	Dec.
Do.	7% Cum. Pref.	4,00,000	100	220	193½	..	..	..	..	..	..	..	..	..	Dec.
Surat Electricity	Kulick, Nixon & Co.	14,90,800	100	220	193½	..	..	..	..	..	..	..	..	..	Dec.
Do.	6½% Cum. Pref.	2,24,630	100	203	183½	..	..	..	..	..	..	..	..	..	Dec.
Do.	7% Cum. Pref.	1,80,00,000	100	203	183½	..	..	..	..	..	..	..	..	..	Dec.
Tata Hydro-Electric	Tata Hydro-Elec. Ag. Ltd.	59,28,000	100	1,870	1,655	1,65,73,998	66,91,733½	..	..	..	..	..	..	..	Dec.
Power Supply	7% Cum. Pref.	5,48,61,000	1,000	1,772½	1,625	1,41,43,973	15,30,277	4,21,94,502	1,11,16,248*	..	..	..	..	..	Dec.
Tata Power	7% Cum. Pref.	86,97,000	1,000	1,772½	1,625	1,41,43,973	15,30,277	4,21,94,502	1,11,16,248*	..	..	..	..	..	Dec.
Do.	2% "U" Debs. (n)	66,97,233	..	..	..	..	..	..	..	..	..	..	..	..	Dec.
Do.	8% "U" Debs. (o)	60,00,000	..	..	..	..	..	..	..	..	..	..	..	..	Dec.
Miscellaneous	Wallace & Co.	2,40,000	2,500	392½	365	..	..	..	..	..	..	..	..	..	May
Bombay Tardling	Do.	50,00,000	125	50½	..	..	..	..	..	..	..	..	..	..	June
Do.	New Shares	42,00,000	50	50½	..	..	..	..	..	..	..	..	..	..	June
Bombay Steam	Scindia S. Navl. Co. Ltd.	45,00,000	25	64½	435	..	..	..	..	..	..	..	..	..	June
Navigation	8% Cumulative Pref.	15,00,000	250	345	374	..	..	..	..	..	..	..	..	..	June
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Dec.
Do.	Do.	13,65,420	100-500	..	..	..	..	..	..	..	..	..	..	..	Dec.
Indian Bleaching	M. Gargalbh & Sons	50,00,000	100	22½	267	..	..	..	..	..	..	..	..	..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-500	..	..	..	..	..	..	..	..	..	..	..	Dec.
I.R.C.C. Ltd.	F. M. Chinnay & Co. Ltd.	26,93,900	100	616½	390	..	..	..	..	..	..	..	..	..	Dec.
Do.	Deferred	18,00,000	100	475	370	..	..	..	..	..	..	..	..	..	Dec.
Port Canning	D. Saxon & Co. Ltd.	60,00,000	10	114	85	..	..	..	..	..	..	..	..	..	Nov.
Shivrajpur Syndicate	K. Saxon & Co. Ltd.	6,25,000	10	90½	64	..	..	..	..	..	..	..	..	..	Nov.
Scindia Steam N.	N. Morarjee & Co.	2,22,47,980	15	80	24½	..	..	..	..	..	..	..	..	..	June
Tata Oil Mills	Tata Sons Ltd.	55,14,950	25	34	75½	..	..	..	..	..	..	..	..	..	June
Western India Match	Chunilal V. Mehta	70,00,000	100	321½	315	..	..	..	..	..	..	..	..	..	Dec.

8 Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (d) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment was 1st July, 1945 with option to pay on 1st July 1941. (e) Redeemable at par on 1st October, 1938. (f) Option to pay on 1st July 1941. (g) Redeemable at par on 1st October, 1938. (h) Option to pay on 1st July 1941. (i) Redeemable at par on 1st October, 1938. (j) Option to pay on 1st July 1941. (k) Redeemable at par on 1st October, 1938. (l) Option to pay on 1st July 1941. (m) Redeemable at par on 1st October, 1938. (n) Redeemable at par on 1st July 1941. (o) Redeemable at par on 1st October, 1938. (p) Redeemable at par on 1st July 1941. (q) Redeemable at par on 1st October, 1938. (r) Redeemable at par on 1st July 1941. (s) Redeemable at par on 1st October, 1938. 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(aq) Redeemable at par on 1st October, 1938. (ar) Redeemable at par on 1st July 1941. (as) Redeemable at par on 1st October, 1938. (at) Redeemable at par on 1st July 1941. (au) Redeemable at par on 1st October, 1938. (av) Redeemable at par on 1st July 1941. (aw) Redeemable at par on 1st October, 1938. (ax) Redeemable at par on 1st July 1941. (ay) Redeemable at par on 1st October, 1938. (az) Redeemable at par on 1st July 1941. (ba) Redeemable at par on 1st October, 1938. (bb) Redeemable at par on 1st July 1941. (bc) Redeemable at par on 1st October, 1938. (bd) Redeemable at par on 1st July 1941. (be) Redeemable at par on 1st October, 1938. (bf) Redeemable at par on 1st July 1941. (bg) Redeemable at par on 1st October, 1938. (bh) Redeemable at par on 1st July 1941. (bi) Redeemable at par on 1st October, 1938. (bj) Redeemable at par on 1st July 1941. (bk) Redeemable at par on 1st October, 1938. (bl) Redeemable at par on 1st July 1941. (bm) Redeemable at par on 1st October, 1938. 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 B. I. C.:—(12th) 6-3, 6-4; (16th) 6-4, 6-5, 6-6—6-3, 6-6.
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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 18th May, to 24th May, 1944 both days inclusive)

GOVT. SECURITIES:

3 per cent Defence Bonds 1946:—(19th) 101-12 s.o.l.
 3 per cent Defence Loan 194

THE STANDARD JUTE COMPANY, LIMITED.

Notice is hereby given that the Ninety-seventh Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,

BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE DALHOUSIE JUTE COMPANY, LIMITED.

Notice is hereby given that the Eighty-first Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,

BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE NAIHATI JUTE MILLS COMPANY, LIMITED.

Notice is hereby given that the Seventy-eighth Ordinary General Meeting of The Naihathi Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,

F. W. HEILGERS & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE LAWRENCE JUTE COMPANY, LIMITED.

Notice is hereby given that the Seventy-sixth Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,

BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE AUCKLAND JUTE COMPANY, LIMITED.

Notice is hereby given that the Seventy-first Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,

BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE NORTHBROOK JUTE COMPANY, LIMITED.

Notice is hereby given that the Seventy-first Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,

BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE KINNISON JUTE MILLS COMPANY, LIMITED.

Notice is hereby given that the Seventy-sixth Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-5 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,

F. W. HEILGERS & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

CLIVE MILLS COMPANY, LIMITED.

Notice is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1944 both days included.

By order of the Directors,

BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

UNION JUTE COMPANY, LIMITED.

Notice is given that the One Hundred-and-twenty-Seventh Ordinary General Meeting of Union Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 12-5 P.M., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1944 both days included.

By order of the Directors,

BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

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CALCUTTA

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
30,70,196	3,81,000	9,95,954	7,98,980	3,81,687	JUTE:					
					Week ending 13-5-44 (4) ...					
					From 1st Jan. to 13-5-44 (13)	69,56,439	14,72,401	60,68,066	33,07,465	11,20,586
37,53,740	4,50,000	23,43,625	10,21,497	2,74,047	Corresponding period in 1943	1,80,29,478	20,46,836	1,00,19,328	38,98,167	16,15,872
53,31,467	8,41,674	33,00,000	10,70,497	4,28,103	Corresponding period in 1942	1,94,21,068	23,34,280	1,20,96,990	44,73,672	18,70,167
					Increase % in 1944 over 1943	-60.10				
					Increase % in 1944 over 1942	-13.09				
75,390	13,000	50,794	12,500	2,238	COAL:					
					Week ending 13-5-44 (1) ...					
					From 1st Jan. to 13-5-44 (20)	44,51,663	11,64,485	20,30,132	14,13,038	3,62,000
23,430	782	2,578	12,500	3,138	Corresponding period in 1943	36,81,451	11,59,622	17,57,183	11,13,803	4,03,695
42,088	9,963	14,946	15,625	3,681	Corresponding period in 1942	41,59,098	16,60,641	13,33,082	13,17,407	6,53,095
					Increase % in 1944 over 1943	+31.61				
					Increase % in 1943 over 1942	-9.94				
1,97,845	44,115	39,188	1,17,500	80,981	TEA:					
					Week ending 13-5-44 (3) ..					
					From 1st Jan. to 13-5-44 (4)	5,08,887	84,115	1,34,138	2,97,500	1,25,000
2,69,181	84,834	64,138	1,43,090	83,949	Corresponding period in 1943	7,15,870	1,44,884	94,138	3,53,000	1,39,413
2,12,439	53,143	53,925	1,01,500	78,740	Corresponding period in 1942	5,07,965	91,143	1,47,928	2,61,600	1,18,712
					Increase % in 1944 over 1943					
					Increase % in 1943 over 1942					
					SUGAR:					
					Week ending 13-5-44 (1) ...					
					From 1st Jan. to 13-5-44 (4)	46,37,299	6,18,307	30,94,000	9,70,000	2,33,279
					Corresponding period in 1943	18,98,700	5,09,446	4,51,621	6,25,000	61,250
					Corresponding period in 1942	20,83,333	8,67,279	3,60,425	5,78,000	40,692
					Increase % in 1944 over 1943	+21.44				
					Increase % in 1943 over 1942	-28.48				
					LIGHT RAILWAYS:					
					Week ending 12-5-44					
					From 1st Jan. to 12-5-44					
					Corresponding period in 1943					
					Corresponding period in 1942					
					Increase % in 1944 over 1943					
					Increase % in 1943 over 1942					
					ENGINEERING:					
					Week ending 13-5-44 (1) ...					
					From 1st Jan. to 13-5-44 (11)	3,32,429	62,326	2,38,667	39,000	49,290
					Corresponding period in 1943	2,13,420	55,429	1,34,000	30,000	54,760
					Corresponding period in 1942	3,77,428	90,021	2,41,609	30,000	64,692
					Increase % in 1944 over 1943					
					Increase % in 1943 over 1942					
					COTTON:					
					Week ending 13-5-44					
					From 1st Jan. to 13-5-44 (12)	10,30,42,807	2,38,36,331	6,47,20,000	22,18,260	12,26,330
					Corresponding period in 1943	5,19,79,219	1,04,85,266	2,37,46,013	73,82,790	16,32,116
					Corresponding period in 1942	2,34,73,606	58,58,067	1,02,36,490	48,98,666	17,55,962
					Increase % in 1944 over 1943	+98.34				
					Increase % in 1943 over 1942	+121.44				
					BANKS:					
					Week ending 13-5-44					
					From 1st Jan. to 13-5-44					
					Corresponding period in 1943					
					Corresponding period in 1942					
					Increase % in 1944 over 1943					
					Increase % in 1943 over 1942					
					MISCELLANEOUS:					
					Week ending 13-5-44 (1) ...					
					From 1st Jan. to 13-5-44 (14)	4,03,87,745	1,23,83,577	3,12,53,921	97,42,218	13,47,912
					Corresponding period 1943	4,40,44,185	1,19,37,464	3,12,99,993	1,02,19,301	16,39,119
					Corresponding period in 1942	3,32,02,599	1,03,21,657	1,36,25,368	36,56,252	11,61,636
					Increase % in 1944 over 1943	-8.80				
					Increase % in 1943 over 1942	+36.18				
					TOTAL					
					Week ending 13-5-44 (8) ..					
					From 1st Jan. to 13-5-44 (72)	15,99,02,677	3,96,19,943	11,23,58,974	2,65,78,437	45,69,064
22,80,431	4,38,115	10,85,936	9,28,980	4,04,916	Corresponding period in 1943	11,80,61,823	2,63,36,877	8,66,00,289	2,83,41,851	54,95,361
40,06,351	5,42,616	24,00,341	11,76,997	3,61,124	Corresponding period in 1942	8,23,33,743	2,16,16,988	3,72,92,92	1,98,60,387	65,62,229
55,85,994	9,04,780	33,67,874	11,87,622	5,62,524	Increase % in 1944 over 1943	+31.01				
					Increase % in 1943 over 1942	+56.14				
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
					Week ending 13-5-44 (8) ...					
					From 1st Jan. to 13-5-44 (72)					
					Corresponding period in 1943		1,63,31,368			
					Corresponding period in 1942		1,58,91,948			
					Corresponding period in 1942		1,32,07,065			
					Increase % in 1944 over 1943					
					Increase % in 1943 over 1942					
	2,67,418									
	4,12,616									
	5,14,256									

Printed at the Dorchester Printing Works, 118, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 118, Lower Circular Road.

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 23

SATURDAY, JUNE 3, 1944

Price Re. 1

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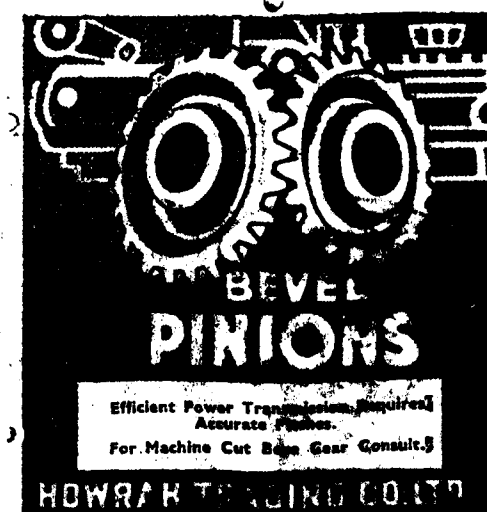
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EASTERN FEDERAL COMPANY

FIRE, LIFE, MARINE AVIATION



**UNION INSURANCE
LIMITED**

MOTOR AND GENERAL ACCIDENT

Head Office : No. 9, CLIVE STREET, CALCUTTA

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

KILLING VALLEY TEA ESTATE

The above Tea Estate will be offered for sale by Public Auction at the Tea Brokers' Association's Sale Room, Mission Row, Calcutta, at 3 p.m., on Monday, the 5th June, 1944. Particulars and Conditions of sale are available on application to Messrs. J. Thomas & Co., 8, Mission Row.

Calcutta 17th May, 1944.

COMILLA BANKING CORPORATION LTD.

Head Office:—COMILLA (BENGAL)

Established 1914

Calcutta Main Office :—4, CLIVE GHAT STREET

Other Calcutta Offices:—Barabazar, High Court, South Calcutta.

BENARES BRANCH OPENED AT GODOWLIA, BENARES

OTHER BRANCHES:

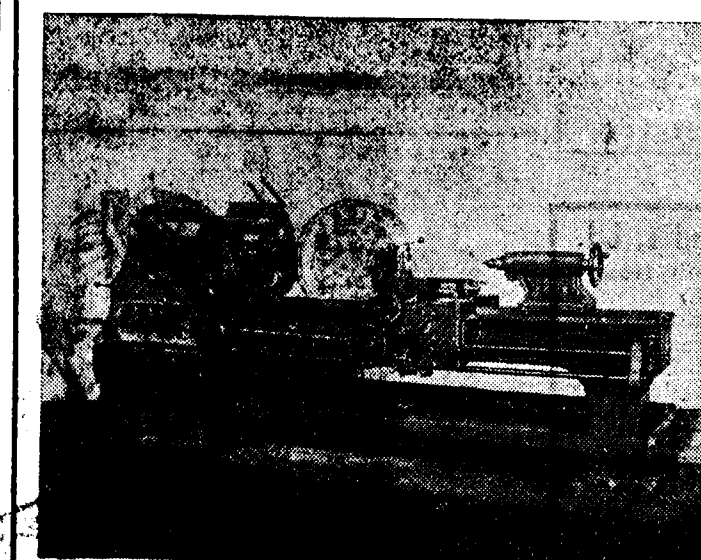
OTHER BRANCHES:
Lucknow, Cawnpore, Delhi, Bombay, Mandvi, Bombay, Dacca, Nawabpur, Narayanganj, Netaiganj, Barisal, Jhalakati, Chandpur, Purnabazar, Hajiganj, Brahmanbaria, Dibrugarh, Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri, Benares.

Agencies:—NEW STANDARD BANK LIMITED

Silchar, Sylhet, Chhatak, Shillong, Tinsukia, Burdwan, Mymensingh, Tangail, Faridpur, Khulna, Asansol, Jorhat, Ranchi.

New York Agents:—BANKERS' TRUST CO. OF NEW YORK
Australia Agents:—NATIONAL BANK OF AUSTRALASIA, LIMITED
London Agents:—WESTMINSTER BANK, LIMITED

Managing Director : Mr. N. C. DUTTA, M.L.O.



MACHINE TOOLS

General purpose Machine Tools and special purpose Machines for Railway Workshops and Ordnance Factories.

JESSOP & LTD

Established in Calcutta 1788
93, CLIVE STREET, CALCUTTA

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tend- ered Rs.	Ac- cepted Rs.	Av. rate % R. a. p.
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 3
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	13,31.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,48.50	8,00.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,56.25	0 18 0
" 21	7,53.00	4,00.00	0 12 9
" 28	5,54.75	4,00.00	0 12 9
Apr. 4	80.75	80.25	0 12 10
" 11	1,18.00	1,15.00	0 13 0
" 18	3,82.00	2,00.00	0 12 9
" 25	6,01.00	2,00.00	0 12 0
May 2	12,14.50	4,00.00	0 10 11
" 9	13,18.75	4,00.00	0 9 0
" 16	15,22.75	4,00.00	0 8 0
" 23	18,39.00	4,00.00	0 6 10
" 30	12,40.75	6,00.00	0 5 11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week- ending	Sales	Dis- charge	Out- standings	Sales in favour of the Dept.
1943				
Jan. 7	Rs. 6,00.00	Rs. 8,00.00	Rs. 80,00.00	5,94.00
" 14	6,00.00	8,00.00	86,00.00	8,94.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	8,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	86,00.00	1,87.00
" 11	8,00.00	8,00.00	86,00.00	1,75.00
" 18	8,00.00	8,00.00	86,00.00	3,37.00
" 25	89.50	6,00.00	82,89.50	1.45
Mar. 3	5,95.25	12,00.00	75,94.75	3,95.75
" 10	5,55.50	6,00.00	75,50.25	3,49.50
" 17	4,56.25	6,00.00	74,06.50	2,45.00
" 24	4,00.00	6,00.00	72,06.50	2,31.50
" 31	4,00.00	6,00.00	76,06.50	1,10.75
Apr. 7	80.25	...	...	7,27.50
" 14	1,18.00	...	...	2,97.00
" 21	2,00.00	6,00.00	67,99.75	2,05.00
" 28	2,00.00	8,00.00	61,99.75	2,35.00
May 5	4,00.00	8,00.00	57,99.75	3,35.00
" 12	4,00.00	8,00.00	53,99.75	1,87.00
" 19	4,00.00	8,00.00	49,99.75	3,85.00
" 26	4,00.00	8,00.00	45,99.75	5,35.00
June 2	6,00.00	53.50	51,10.25	...

TREASURY BILLS MATURITIES

Date	Rs.
June 3	5,05,25,000
" 10	5,53,50,000
" 17	4,56,25,000
" 24	4,00,00,000
July 8	4,00,00,000
" 14	80,25,000
" 21	1,18,00,000
" 28	2,00,00,000
Aug. 5	2,00,00,000
" 12	4,00,00,000
" 19	4,00,00,000
" 26	4,00,00,000
Sept. 2	6,00,00,000
Total	51,10,25,000

TREASURY BILLS

Central Govt.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, May 30. Total amount offered was Rs. 12,40,75,000. Tenders at Rs. 99-14-9% were accepted in full and those at Rs. 99-14-6% were allotted approximately 66%. Lower tenders were rejected. Total amount accepted was Rs. 6,00,00,000 the average rate of accepted tenders being Rs. 0-5-11% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, June 6 in Bombay upto 11 a.m. and upto the close of business on Monday, June 5 at other centres. Successful tenders should make payment on Friday, June 9. Other conditions are as usual.

During the week ended May 26, Government of India Treasury Bills for Rs. 55,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam

Tenders for Rs. 1,50,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on Wednesday, the 7th June, 1944.

Successful tenderers will be required to make payment and take up their bills on Friday, the 9th June, 1944.

RESERVE BANK

Issue Department

(In 000's of Rupees)	This week 1944	Last week 1944	A year ago May 12, 1943
LIABILITIES—			
Notes held in Bkg. dept. ...	11,53.22	11,13.61	11,85.79
Notes in circulation ...	909,63.79	910,09.70	700,61.42
Total Notes issued ...	921,17.01	921,23.31	712,47.21
Total Liabilities ...	921,17.01	921,23.31	712,47.21

Assets—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41.48	44,41.48	44,41.48
(b) Outside India ...	...	...	...
Sterling Securities ...	801,88.96	804,88.96	529,48.67
Total of A ...	849,25.89	849,25.89	578,90.10
B. Rupee coin ...	18,58.99	18,65.83	12,87.47
Rupee Securities ...	58,32.63	58,32.59	125,69.64
Int. Bills of Ex. and other com. Paper ...	...	...	...
Total Assets ...	921,17.01	921,23.31	712,47.21

LIABILITIES—			
Capital paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	58,95.09	61,37.50	14,04.82
(2) Govt. of Burma ...	50.45	52.26	1,86.69
(3) Other Govt. accounts ...	11,49.87	11,04.50	9,19.39
(b) Banks ...	110,47.37	94,34.06	49,54.87
(c) Others ...	5,61.95	9,51.20	4,86.71
Bills Payable ...	2,98.83	2,57.83	1,99.08
Other Liabilities ...	18,95.51	15,90.64	11,45.53
Total ...	218,98.57	204,78.99	101,96.56

Assets—			
Notes ...	11,53.22	11,13.61	11,85.79
Rupee Coin ...	25.51	24.10	12.80
Subsidiary Coin ...	1.87	1.89	2.07
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	1,40.87	1,40.86	78.42
Balances held abroad ...	185,63.99	177,08.83	78,80.11
Loans & Adv. to Govt. ...	5.00	10.00	...
Other Loans & Adv. ...	15.00	8.00	16.50
Investments ...	10,81.99	10,65.09	7,48.17
Other Assets ...	4,11.82	4,02.81	3,22.70
Total ...	218,98.57	204,78.99	101,96.56

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LIABILITIES—			
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THIS IS NOT A PROSPECTUS BUT SIMPLY AN ANNOUNCEMENT

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

THE JASWANT SUGAR MILLS LIMITED

(Incorporated under the Companies Act. 1913-36)

Registered at Calcutta on the 21st day of Sept. 1943

Authorised Capital Rs. 40,00,000

DIVIDED INTO :

2,50,000 Ordinary Shares of Rs. 10 each Rs. 25,00,000
15,000 Preference Shares of Rs. 100 each Rs. 15,00,000

ISSUED :

2,00,000 Ordinary Shares of Rs. 10 each Rs. 20,00,000
10,000 5½% Taxfree Redeemable Cumulative Preference Shares of Rs. 100 each redeemable at any time after five years at the option of the company either in part or in whole at a premium of Rs. 10 per share. Preference Shares do not carry any votes. Rs. 10,00,000

As all the Issued Shares have been subscribed for by the Managing Agents, Directors and their friends, no Application will be received and no Prospectus has, therefore, been issued. No commission or brokerage has been incurred in raising this Capital. An application will be made to the Secretary, Calcutta Stock Exchange Association for an official quotation of the shares of the Company.

DIRECTORS.

The Hon'ble Sir B. P. SINGH ROY, Kt., K.C.I.E., Chairman, 15, Lansdowne Road, Calcutta. Director—National Insulated Cable Co. of India Ltd., Hind Bank Ltd., Basanti Cotton Mills Ltd., etc.
Sir ABDUL HALIM GHUZZAVI, Kt., M.L.A. (Central), 18, Canal Street, Calcutta. Director—H. J. Borton & Co., Ltd. (London), National Rolling Mills Ltd., Ruby General Insurance Co., Ltd., Bhaigora Coal Co., Ltd., Bombay Textile Ltd., etc.
Sir WILLIAM ROBERTS, Kt., M.L.A. (Punjab), 55, Faletts Hotel, Lahore. Director—Kangra Valley Slate Co., Ltd., Bharat Fire & General Insurance Co., Ltd., Lescro Chemical Works Ltd., etc.
Sir HARI SHANKER PAUL, Kt., M.L.A. (Bengal), 92, Sova Bazar Street, Calcutta. Director—New Beerbhoom Coal Co., Ltd., National Insurance Co., Ltd., Bengal Immunity Ltd., etc.
G. MORGAN, Esq., C.I.E., M.L.A. (Bengal), 4, Lyons Range, Calcutta. Director—Seebpore Coal Co., Ltd., Katras Jheriah Coal Co., Ltd., Jubbulpore Electric Supply Co., Ltd., Patrakola Tea Co., Ltd., Midnapore Zemindary Co., Ltd., Assam Bengal Cement Co., Ltd., etc.
YODH RAJ BHALLA, Esq., Lahore. Director—The Punjab National Bank Ltd., The Jaswant Strawboard Mills Ltd., The National Hoops Ltd., The National Finance Ltd., The National Investment Trust Ltd., etc.
M. L. SHAH, Esq., 38, Armenian Street, Calcutta. Director—Adamji Jute Mills Ltd., Ruby General Insurance Co., Ltd., National Pipes & Tubes Co., Ltd., etc.
SUSIL C. SEN, Esq., C.B.E., 30, Nandan Road, Calcutta. Director—Jaswant Strawboard Mills Ltd., National Insulated Cable Co. of India Ltd., Assam Bengal Cement Co., Ltd., J. B. Norton & Sons Ltd., etc.
G. K. KHEMKA, Esq., 8, Lyons Range, Calcutta. Director—Hoyle Robson, Barnett & Co. (India), Ltd., India Rolling Mills Ltd., Britannia Building and Iron Co., Ltd., Chemical Manufacturing Co. of India Ltd., Frank Ross & Co., Ltd.

AUDITORS:

Messrs. G. BASU & CO., Incorporated Accountants, Calcutta.

SOLICITORS:

Messrs. DUTT & SEN,
Temple Chambers, Calcutta.

BANKERS:

THE PUNJAB NATIONAL BANK LIMITED,
THE HONGKONG & SHANGHAI BANKING CORPORATION.

MANAGING AGENTS:

THE ASSOCIATED INDUSTRIAL DEVELOPMENT CO., LTD.

REGISTERED OFFICE:

"STEPHEN HOUSE",
4, Dalhousie Square, East, Calcutta.

SUGAR MILL:
SITUATED AT MEERUT (U. P.)

OBJECTS:

The Company has been formed for the purposes fully set forth in the Memorandum of Association and in particular to take over the sugar factory belonging to Jaswant Sugar Mills, Meerut, which has an up-to-date Sugar Manufacturing Plant having a crushing capacity of about 900 tons of sugarcane per day.

PROSPECTS:

Since the grant of protection to the Sugar Industry in this country in 1932, the Sugar Industry has achieved great success in India. As against 32 Cane Factories and 1,58,000 tons of sugar production in the year 1931-32, the production of sugar in 1942-43 was about 10½ lacs tons and the number of factories working was about 150. The per capita consumption of sugar in this country is very low as compared with other civilised countries in the world. The following figures will explain this.

Country.	Per Capita Consumption.
Great Britain	112 Pounds.
Australia	114 "
New Zealand	115 "
U. S. A.	103 "
Denmark	128 "
Cuba	88 "
Germany	59 "
France	54 "
India	6.5 " (25 pounds) including gur consumption.

With the rapid development of industries, the standard of living in this country will go up which will lead to increased consumption of sugar. Sugar Factories in India have a good secured home market apart from possibilities of export of sugar to the adjacent countries.

War has, however, made India an important sugar producing centre, particularly after the occupation of Netherlands East Indies and Philippines by the Japanese. There is, therefore, considerable demand of sugar not only from Indian market but also from other countries which were previously having their supplies from Java and Philippines. It is presumed that even after the war, Sugar Factories in Java would take time to rehabilitate their position and thus India would continue to occupy an important place for the manufacture of sugar for several years to come.

The Sugar Mill acquired by the company at Meerut is enjoying a number of special advantages in that it has abundant cane supply from nearby areas and the recovery which is the main factor in the cost of production of sugar has been second highest in 12 sugar mills working in the Western U. P. The following results of cane crushed, recovery percentage and sugar produced by Jaswant Sugar Mills during the last five seasons would indicate these advantages.

Season.	Cane Crushed.	Recovery Percentage	Sugar Produced
1939-40	17,00,000	9.64%	1,63,885
1940-41	16,42,375	10.10%	1,63,300
1941-42	16,00,900	10.36%	2,05,240
1942-43	20,57,000	10.00%	1,68,230
1943-44	35,77,700	10.00% (App.)	3,57,000

The cane crop next season is expected to be quite good and the Company can confidently look forward to good crushing results in future. The Company has programme to extend the capacity of the mills as cane in the nearby area, with little improvement in road, would be available in abundance.

ACQUISITION OF PLANT:

The Company has acquired the plant and machinery which is in a running condition of Messrs. Jaswant Sugar Mills at Meerut. The plant is manufactured by Messrs. Blairs Limited—Glasgow who are the largest Sugar Mill Machinery Suppliers in this country.

MANAGING AGENTS TERMS:

Messrs. Associated Industrial Development Co., Ltd., who are Managing Agents to a number of well established companies have been appointed as Managing Agents for a period of 20 years from the date of incorporation of the company subject to usual provisos. Powers and remuneration of the Managing Agents are fully set forth in the Articles of Association.

Subsidy for Stock-Raising

BRITAIN'S NEW AGRICULTURAL POLICY

(By Cable)

LONDON, May 24.

Livestock production is the first British industry to have its post-war stability guaranteed by Government.

This, as the public is slowly realizing, is the real meaning of Mr. R. S. Hudson's almost casual announcement in the House of Commons last week that for a period of four years beginning from July 1st the Government will guarantee an assured market at prices, not below the present prices for all milk, fat cattle, calves, sheep and lambs produced in the United Kingdom.

The current prices of animal products as paid by consumers are now 31 per cent above prewar prices, but prices, if received by farmers, are much higher than this, since they include substantial subsidies. These prices will be the minimum not the maximum prices. Hence unless agricultural wages and other farming costs soar faster than the prices they can be raised to cover them. Dairy and livestock farmers seem assured of four years of prosperity. No other industry thus far has achieved such a comfortable position.

Taken as a whole, livestock production accounts for about one-third of Britain's total agricultural production, with an output in a normal prewar year valued about £87 million out of a total of £245 million. To get this one-third it requires about nine-tenths of all agricultural land in use. Furthermore, as frequently pointed out, it is an expensive means of securing human food. For example, one acre planted with wheat yields an average of 18 cwt. of wheat which in turn can be converted upto 16 cwt. to flour which goes directly into human consumption. On the other hand the same acre devoted to raising pigs produces only 4 cwt. of pork and if devoted to beef cattle, furnishes only 2 cwt. of beef. Normally it takes about 16,000 calories of food feed to cattle to produce 1,000 calories of human food. But

the livestock industry is strongly entrenched—politically in the Conservative Party, and sentimentally in the hearts of the British public which feasts its eyes on famous green fields in the country-side where cattle and sheep graze.

The Press has so far refrained from comment on the new agricultural policy, but Parliament will almost certainly ask for fuller details regarding the estimated costs of the policy, perhaps the most striking feature of the new policy is that it is completely free from conditions of any sort. These guaranteed prices will be available to the indifferent farmer who maintains herds of 'scrubby stock' in the same manner as to the progressive farmer who improves his herds. Admittedly, the latter will be repaid by higher prices, naturally commanded by a superior product, but price policy as such will not be used to stimulate quality though it is expected to have a marked effect in raising the quantity. In this connection, Mr. Hudson has repeatedly declared that Britain must raise another one million heads of cattle in order to replace imports of meat which must be earmarked after the war for Europe.

let the day
of Blessing
be a Blessing
to the Poor

WEDDINGS are the gayest of all ceremonies and when you and your friends are so happy and radiant, it is a sad reflection that, so near your kind and generous lavishness, there is still so much real WANT. Yet it is so, and for this reason, socially progressive people no longer allow waste to mar the perfection of such occasions. They feast their guests well, but reckless waste is not permitted. In this way, without detracting in any way from the joyousness of the happy day, they fulfil an inescapable obligation to the poor—who still find food so hard to get.

WE ALL CAN, by reasonable economy, extend our blessings to the poor and needy without spoiling our own enjoyment. If we all follow this wise example, there will be fewer needy people in India who find food difficult to buy.



food for all
..but none to waste

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CRISIS IN THE RE-ROLLING INDUSTRY

POSITION OF 'B' AND 'C' MILLS

Mr. K. D. JALAN'S REMARKS

Mr. President, Sir,
I thank you for inviting me to this meeting today.

We meet today under the shadow of the gravest crisis in the history of the Re-Rolling Industry, a crisis unprecedented in more senses than one for I have never heard of such developments overtaking any other industry anywhere on the globe during war or peace. It is all the more remarkable that when steel forms the sinews of war, an industry which bases itself on this vital metal should be called upon to close down 87% of its units for the furtherance of the same war effort. It is exactly the contrary of what the Tariff Board foresaw in 1934 when they freely advocated the place of this useful industry in the life of the community and even recommended free importation of billets, if need be, to feed it.

The first few years after this open encouragement, Re-Rolling Mills came to be established in large numbers and I cannot but describe this feature as a result of this encouragement. These new units naturally followed the much trodden track for when, on the one hand, there was no reliable data of any other type of production holding out hopes of success, there was also the dearth of technical advice to explore any new avenue. Scrap therefore continued to be exported to Japan and finished products came back, these were very lean years for the industry.

The war cut off export of Scrap to Japan and the Re-Rollers had enough to keep busy with. Then came the problems of Coal and Transport and the Government who sat tight so long now stepped in and came out every day with a new scheme formulated by persons who either had not the expert knowledge of the industry or who had not the interest of the industry in their heart. The Association that was formed limited their membership to a selected few and the only aim of this unholy-alliance was to strangle the rest and when at last it was made representative, its internal weakness was already known to all.

As a matter of fact, had the Association taken the trouble to prepare themselves for protecting the interest of all the members, had the Association tried to find out new ways of expansion in production, had the Association from the beginning taken all and one with them and stood as a body, they could today stand their ground from whatever quarter the danger might come. Even today if those who were not going to be touched were eager to share the lot of their less fortunate brethren, things would be otherwise.

The problems of Coal and Transport are not peculiar to this industry alone. The washing away of the bridge on the Damodar, the heavy demands of wagons, the dearth of locomotives, the poor raisings of coal are not to affect one industry to the exclusion of others, specially when the Steel Industry has all along enjoyed a much higher priority over the textile and other industries. Under similar circumstances, things have been otherwise with other industries. The great Jute Industry of Calcutta made their own arrangements in distribution of Coal and even of Jute when this was necessary. The problem that faces this Industry today appeared before the Jute Industry in no less acute a form 2 years ago, when the Government on the same plea aimed at Rationalisation. Even then they had approached the problem with a set purpose but the Indian Jute Mills Association stood in a body and succeeded in prevailing upon the Government to let them manage their house as best as they could. They asked the Government how much finished products they considered necessary to be produced, how much Coal the Association

could expect and then they made their own arrangement. As in this industry so in Jute some Mills run on steam and some by electricity. But they have not closed down the Steam driven units concentrating production in Electrically driven ones. They have restricted hours of production according to demand and, when they receive their quota of Coal short, as always they do, they distribute it according to requirements of a particular unit showing no favour to the economic units at the cost of uneconomic ones. If only the more powerful members would agree to make some sacrifice, things would have been the same with this industry also. What I urge on the Government is to adopt the same procedure here too. They could give the Association the total quantity of Coal they are allocating for this industry which they indicated to be 4,000 tons monthly.

The arrangement described above would relieve the Government of a great burden and at the same time do so much good to the industry. With the strong backing and ungrudging co-operation of the Association who could bring their invaluable experience to bear on the question the vital problem facing the industry could be solved to the satisfaction of all.

If the Association as one body takes up the matter with the Government and if they place before the Government their scheme on the same line as other industries have done I have no doubt that this Association would be able to convince the Government to entrust them with this responsibility.

I do not see why this cannot be done. From the point of principle, I cannot but characterise this scheme to amputate this industry as arbitrary, ill conceived and based on inadequate study of the working of this industry and insufficient acquaintance with the data. I confess to a sense of disappointment at a scheme which aims at closure of 87 out of 99 Mills.

I now propose to examine the arguments of the Government in some detail. If the problem is of transport, the proposed scheme not only does not save any but may well tax it all the more. When one-third ton of coal produces one ton of finished material, the transportation of coal rather than the transportation of finished products would obviously save wagon usage, locomotive power and thus more coal in turn. Moreover, the Mills, say in the Punjab roll scrap to a great extent available in the Punjab. With this scheme, the scrap will have to be carried from the Punjab all the way to one of the 12 and then finished products back to the Punjab.

To turn now to coal, the Government, as I have said before could well entrust the industry with its quota and ask the Mills to work on its own share. It is regrettable that the Bajoria Committee's Scheme was not even given due consideration, but was shelved on the inept advice of some second-grade officials. The Government have laid great stores by coal. It is their professed plea that in taking this drastic step they have been led by the serious coal situation. The B. & C. Class Mills have extended their co-operation by agreeing to work on the same proportion of coal as Mills forming the 'A' Class. If the Government are true to their professions, they can have no objection to allow these Mills to work on this basis. I hope this proposal would prove acceptable to the Government and they would not press their scheme of compulsory closure of Mills specially when that cannot certainly be the ideal to be attained.

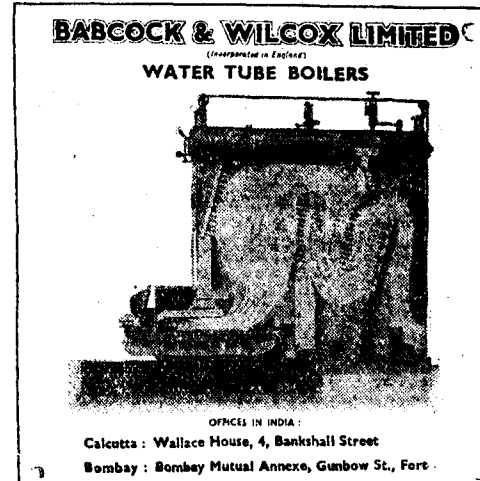
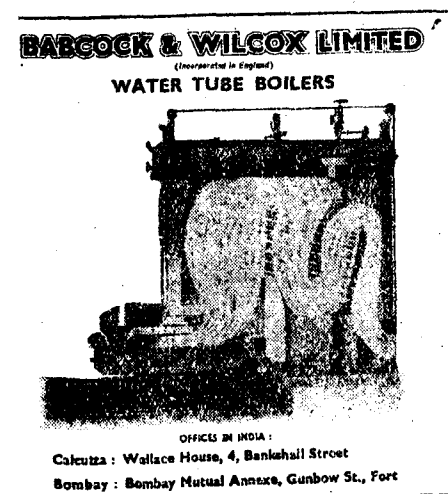
The classification of Mills has not been made on Coal efficiency basis. Some Mills within A Class consume more coal than B Class ones. I do not therefore understand why the Government should show them favour at the cost of others. Looking to Government requirements and the capacity of the Industry to produce it, I feel a proper realisation of the entire position is called for. I am of the opinion that the recorded capacity of Mills leaves much to desire. When the recorded capacity of the 7 A Class Mills is 8,916 tons a month, their average monthly production has never exceeded 3,564 tons the recorded capacity of the 33 B Class Mills is 5,655 tons, their actual production has never exceeded 2,642 tons. These production figures are the highest achieved in months when there were no dearth of coal or raw materials. On the basis of actuals then, the A and B Class are together able to produce nothing more than 6,200 tons a month and adding to it the maximum produced by C Class Mills, the target figure of 10,000 tons, which the Government require, is not reached. From the figures, therefore, far from closing down the B and C Class Mills, what is required is to step up production of B and C Class Mills. For, when A Class Mills have worked more shifts than one to achieve the maximum production figures mentioned above, the fact that the target could not be reached has been due to the B and C Class Mills never getting enough coal and raw materials. I must urge the Government, therefore, to ascertain the actual capacity of these A Class Mills and find out if they are able to produce the 10,000 tons required by them. I have no doubt they cannot. Even if the entire quota of 4,000 tons of coal were given to them they would not be able to produce the required amount of 10,000 tons of finished products. I therefore fail to discover any legitimate cause of taking the contemplated step. If the target figure of steel production has come below 10,000 tons the quota for each Mill should be reduced proportionately. No transport is wasted thereby, as I have pointed out before, no more coal than the Government thinks necessary to allocate is being required nor again it saves any transport in carrying finished products and coal—I therefore see no reason why such a scheme should at all be mooted and why the Association should not, in the interest of its members, oppose such a move tooth and nail.

It is the recognised principle in all civilised societies that the strong support the weak even at some cost to the majority who should minority's interest is always to be protected even at some cost to the majority who should carry the minority along with them rather than stangle them.

The Supply Member spoke of difficulties in getting coal, transport etc. and tried to defend Government's policy by referring to reasons which he said, were not within the knowledge of the industry. But the Industry might expect the Government to take measure to improve the Coal raisings by bringing back labour from the construction works where higher wages await them.

In conclusion I must plead for a re-orientation of the Government's outlook and request them to take the industry into their confidence and not to impose on them ideas imported from abroad which had no bearing on the conditions of this country. Huge sums of public money are buried in this enterprise and thousands will go starving who depend on returns on their shares in these companies, thousands of labour, trained personnel and office employees will be thrown out of employment in these days of rising prices. The industry which had come into being as a result of direct Government encouragement would be led to ruin and disaster for no fault of theirs.

Sir, I have laid my views before you as much as has been possible on a hurried study of the situation. I hope, your Association will be able to attain the status of other Associations and be able under your stewardship to safeguard the interest of the members who are unfortunately in a minority.



Editorial Comments

India and the International Conference

The Indian delegation to the forthcoming International Monetary Conference will, before long, be applying its mind to the monetary problems of the post-war period, as they concern India and the world at large. The news report containing its announcement draws attention to the fact that both the General Policy Committee and the Consultative Committee of Economists have already considered the joint statement of the American and the British experts on the International Monetary Plan and that the members of the Indian delegation will be guided by the conclusions arrived at by these two Committees. It has been said that "reaction in India is broadly in favour of participation in an international monetary system provided that India's special requirements are taken into account and provided that certain important aspects of her economy are duly safeguarded." To say this is to say the obvious. The countries which have taken the initiative in bringing about the conference are more interested in such schemes than India. India cannot reap as substantial an advantage from a better order in international finance as those who are eager to bring about the national economic system of Britain or the U.S.A. cannot function without an understanding about the guiding principles of international finance in the post-war period, India's economy does not depend to the same extent on the smooth working of the mechanism of international finance. However, the fact that India stands to gain from a better international financial order and, what is more, stands to lose if an international financial agreement which is not in accord with her interests should be formulated is sufficient to induce in this country a keen interest in the forthcoming Conference.

The principal difficulty in considering this question at this stage is that the scope of the Conference has not yet been clearly stated. One would normally presume that the purpose of the Conference is to discuss in greater detail the scheme sponsored by the British and American experts of the International Monetary Fund of the future. If the scheme, as it has been drawn up, had comprised all aspects of international finance in which the various nations of the world are interested there would indeed be little room for doubt about the agenda before the Conference. But the joint statement of the British and American experts leaves out of the scope of the proposed Fund many of the topics which were embraced by the Keynes and the White Plans. Will the coming Conference be content with securing the greatest common measure of agreement on the provisions of the proposed Monetary Fund and such aspects of it as have not been considered till now, or will the Conference seek to cover the whole gamut of post-war financial problems? According to the White House announcement, it is said the Conference is "to discuss proposals to meet post-war international monetary problems."

The scope is not as wide as may be thought at first sight. 'Discussion of proposals' is not the same thing as consideration of measures; and "monetary" is a far more restrictive term than "financial". While it may be supposed, therefore, that there are other proposals beside those of the joint statement for the Conference to consider, one cannot be quite sure that the agenda of the Conference will include all the matters that are relevant to the better regulation of international finance in the post-war period.

In these circumstances, it will not be easy for the Indian delegation to make up its mind as to the line it should adopt or to clarify its position. The subjects for discussion, for the purpose of the Conference, seem to form, so as to say, three concentric circles. The innermost comprises the proposals of the British and the American experts for an International Monetary Fund, together with questions like the constitution

of the Board of Management and the Executive which the experts have not considered in the joint statement. The next bigger circle may be deemed to include the problems which the White Plan considered, and which have now been left out of the joint statement. A further expansion of the scope of the Conference will lead to a consideration of such questions as capital movements, large scale foreign investments and the like. Even this extension would leave untouched a penumbra of quasi-economic problems of great importance to the better regulation of international finance.

Britain and the U.S.A., while they are, doubtless, interested in all these three sets of problems can be content with tackling them in the order in which they have been mentioned in the last paragraph. If they succeed in getting an International Monetary Fund established and getting a fairly large number of the nations into its membership, they can well hope to have the other two groups of problems solved in due course to their satisfaction. For the Fund, once established, will be the only duly constituted agency in International finance; and there can be no question of the great powers not having a dominant voice therein. Agreements about wartime balances and capital movements will follow and their working brought within the orbit of the Fund. The power that capital movements and foreign investments will give can be trusted to secure adjustment of tariffs and other matters.

India's approach has to be from the diametrically opposite end. As mentioned already, the inauguration of a scheme like the International Monetary Fund has not the same vital importance to her as to Britain or the U.S.A. Her trade balance is not adverse like that of Britain, or so large as that of the U.S.A., to create special problems regarding settlement. The means of utilising her foreign balances for purposes of planned development is more important than arrangements for payment of current trade balances. And more important, in one view, than either is the general background of conditions in international trade and international finance. India needs to know whether the Powers that put an end to aggression in international politics are going to revive it in the sphere of world economy. To the future of our national economy, it is of immense importance to know whether these Powers will sympathise with the needs and aspirations of undeveloped countries and adjust their programme of economic reconstruction to the economic plans of these countries or whether they will just resume the old wars for markets and sources of raw materials. If there is a readiness on the part of the great industrial nations to let the backward countries make up the leeway, investments which are now outside the scope of the joint proposals could be brought on to the table of the Conference. For it is a short step from sympathy to active help, especially when active help, like the quality of mercy, is twice-blessed. On the basis that the advanced industrial nations help the backward countries to attain to full development, the requisite volume of investment can be estimated; and the share of each of the great nations pre-determined. On that basis the contours of international finance in the post-war period can be foreseen to a nicety and the industrial nations can plan their post-war reconstruction without the uncertainties which competition among themselves and protectionism in their markets render inevitable.

It is probably out of the question for the forthcoming Conference so far to widen the scope of its discussions. In the sphere of international relations, it is thought better to get started on something, however small, than to be discussing bigger ideals and schemes on which agreement is more difficult to secure. Though recent experience does not confirm the wisdom of that view, the coming Conference will concentrate on getting the International Monetary Fund accepted by the majority of nations with the minimum of changes. But the Indian Delegation can ill afford to overlook the fact that India's interests lie more in schemes of wider import. Even more im-

portant is the fact that concentration on specific issues and schemes of narrow range will tend to dwarf India's stature and prejudice those problems in which the world at large, as distinct from the few big powers, are interested.

Since, however, the Indian Delegation can deal only with the agenda of the Conference, it will have to formulate all its observations, proposals and demands with close reference to the proposals before them, but only in the light of the larger objectives. Of these objectives, the question of the sterling balances is less befogged than before for the Acting Finance Member has suggested that annual instalments payable by Great Britain in discharge of her debt to India would rank under the Plan as "current transactions." The City Editor of the "News Chronicle" in interpreting the statement observes that "What Mr. Jones had in mind, and was too polite to say, was that India could, if necessary, compel Britain to borrow from the Fund amounts required to repay her annual instalments of debt." The City Editor adds that "India would derive the advantage of converting the sterling instalments of debt into any currency she chooses and then of spending the money in buying goods in some other country than Great Britain if it suited her." Liquidity and convertibility are the two chief needs; and if the annual instalments are not too small, an understanding between Britain and India on these lines would

be satisfactory to Indian opinion. The facility for conversion of sterling into other currencies would of itself be a strong argument for India's participation in the Monetary Fund

But, as we have been careful to emphasise at every stage, the most important condition of India's participation must be the place accorded to India in the scheme. If the earlier proposals which were more detailed are a clue then the criteria of importance are the value of foreign trade and gold balances. But these are not the sole tests of importance in world economy. While population may seem to be a crude test, the value of total production, share in the staples of world trade and potentialities of future development—all these must also go into the reckoning. Both Sir Ramaswami Mudaliar and Sir Theodore Gregory had emphasised these points on earlier occasions. And the General Policy Committee rightly insisted that India must be an independent member of the Executive and that the whole plan must have reference to the special needs of undeveloped countries. The record of Indian delegations to International conferences has rarely been impressive. But since the views of the Government of India are not far different from those of the public, it may be hoped that the delegation to the International Monetary Conference will distinguish itself by effective espousal of the popular view.

ALL-INDIA HANDLOOM BOARD

It is reported that, at a meeting recently held of the representatives of the Government of India, members of the Handloom Committee of the Textile Control Board and representatives of the Provincial and State Governments a decision was arrived at to form an All-India Handloom Board. The functions of the Board will be (1) to recommend to the Government of India as to what proportion of the yarn available from Indian production should be supplied to each Province and State interested in obtaining yarn for handloom weaving; (2) to assist the handloom weavers through recognised associations or Provincial or State authorities in obtaining dyes, chemicals stores etc., (3) to examine the problem of marketing the handloom products and (4) to organise and direct research for improving production. The administration of grants-in-aid from the Central Government will also be entrusted to this Board of twenty-five members, of whom fifteen will be representatives of the Provincial Governments and the handloom industry and four will be representatives from the Indian States. The mill-owning interests and yarn trade will have six members, to be nominated by the Textile Control Board. The Textile Commissioner to the Government of India will function as the Chairman of the All-India Handloom Board. Provincial Governments and the various commercial organisations have been addressed for eliciting their opinion and suggestions.

The proposal must be welcomed as a promise of rational reconstruction of the handloom industry. Indian handloom products are not a mere relic of departed glory—they still occupy a big place in the national economic life. The mills, both foreign and Indian, have succeeded no doubt, in depriving them of the whole of the foreign markets and a large part of the home market. But they still hold their own and remain the biggest small-scale industry in India. The handloom industry offers work for 2½ million workers, most of them live in the villages, and a population of 10 millions are directly dependent on the fortunes of this industry for their living. Probably, more than any other small-scale industry, handloom production is most intimately connected with Indian agriculture, sharing all its strong points and shortcomings. Hand-spinning and weaving are more important for our problem of distribution and consumption than for our problem of production. That has been the chief justification for the khadi movement and the Congress support to it. Before the war handloom weavers produced 1617 million yards of cloth valued at Rs. 72.8 crores. Apart from the fact that handloom weaving is serving as a subsidiary to agriculture in so far as it affords profitable employment to cultivators during the idle months, it is so well distributed in all parts of India that money passed through the wage bill of this industry, secures a satisfactory distribution of income to villagers without localising the benefits here or there. If an organisation should be set up for aiding this industry, it is a sure way of giving succour to agricultural workers and an ideal agency for helping Indian agriculture without local preferences. It is well-known that during the years before the outbreak of the present war the handloom industry had fallen on evil days, the income of the workers having been reduced by 60 percent or 70 percent during the decade from 1929 to 1939. Just before this war, the outlook of the handloom industry was thus very gloomy. The competition

of the indigenous mills and imported foreign cloth had been severe. While the mills had excellent organisation for research, publicity and sales, handloom weavers had none to help them except, probably, the All-India Village Industries Association and the meagre help given by Provincial authorities. The dearth of credit facilities and the rapid increase of middlemen had worked havoc on them. Often they had to face over-production, owing to inadequate facilities for efficient production and profitable marketing. The millowners who have captured 70 percent of the Indian market had powerful organisation to agitate for tariff protection, and could even clamour for a duty on imports of foreign yarn, the raw material which feeds millions of handloom weavers. In short, the handloom industry was in a desperate plight and it looked to the Government to come to its rescue.

The war brought hope and cheer, at least for the present. The mills, working to their maximum capacity, could not meet all the demands of the military. The handlooms had a good share in war work and the Government of India made it its policy to encourage small-scale industries as far as possible. While, on the one hand, the demand for these products has increased beyond expectations the supply of yarn, stores, dyes, chemicals, etc., had pulled the handloom weaver the other way. Above all, the stoppage of yarn imports hit him hard and no serious attempts were made by the Government to speed up indigenous production of yarn to keep the weaver going. For the past several months, the chief worry of the authorities has been as to how to ration out the limited stocks of yarn, dyes, chemicals etc. The Provincial Governments entrusted with the task of helping the handloom weavers could naturally do very little. The necessity for an All-India Board for satisfactory distribution of raw materials and other requirements of this industry had been keenly felt. The financial help given by the Central Government to the handloom industry was meagre, and served merely as a token of sympathy and the annual Industries Conferences only took stock of the woes of the handloom weavers and settled the actual distribution of the central subsidy, but could do nothing effective on an All-India basis. At a conference convened by the Central Government in 1940, it was decided to set up a Fact-Finding Committee so that complete factual data could be gathered for the purpose of concerting suitable measures. The Fact-Finding Committee did find some facts, but since their report has not been published, the public do not know anything about it. The present decision to constitute an All-India Handloom Board is obviously on the recommendation of the said committee. Though belated, the formation of the Board is quite welcome and, if ample resources are placed at its disposal, can certainly go a long way in pulling up the handloom industry and the workers engaged in it from the present morass.

The immediate problems before the Board would presumably be evolving a satisfactory scheme for rationing short supplies of yarn, dyes, and chemicals, but it can be profitably used for post-war planning of the handloom industry in this country. Handloom weavers, it is admitted, cannot be elbowed out by the mills. In fact, investigators who have gone deep into the problem of handloom versus the mill have often raised the

question if there is any competition at all between the big mill and the cottage handloom. The difficulties of the handloom weavers lie more on the side of inferiority in organisation, capital and research than on the side of technical efficiency. Remove the middlemen, he can fight the mills with confidence. The weaver preserves traditional skill, can study the local customs and manners better and caters to local tastes. In a sub-continent like India where there are a variety of customs and fashions the local small scale producer has an advantage which the mills, highly concentrated in a few provinces only, cannot hope to enjoy. If the millowner can organise efficient advertisement and selling agencies it should also be remembered that the handloom weaver who caters to immediate surroundings is spared from these overhead charges. If it is contended that machines could produce in a day what thousand workers cannot, the answer is we have thousands of able and skilled weavers keeping idle for a major part of the year and sheer numbers can do what machines can. In fact, the recent decadence of handloom industry was due more to lack of facilities normally needed for an industry and not the superior productive capacity of big units. The Handloom Board would thoroughly investigate the problem of giving the village weavers a helping hand if only because behind the millions of handloom weavers, there is a supreme social problem to be tackled. Disturb the handloom industry, you are hitting agriculture and the agriculturists very hard. This aspect of the industry should be borne in mind by the Board and a satisfactory scheme of co-operation between the handloom and the mill should be worked out. If, for instance, it is necessary to zone the markets, or allocate the different lines of cloth production between the two agencies, the Board should not shrink from doing so. Owing to its immense importance to national economy the yarn needed for handloom should be produced by the mills and the Government should make the necessary arrangements for adequate and regular supply. Given reasonable financial and organisational aid the handloom weavers can

hold their own in the market. If the Board rationalises the handloom industry and places it on a firm footing before the war is over, it is not too much to expect that they would not only solve their local problems and maintain the export markets they could capture during the war but would even make a drive for more.

A post-war plan for the handloom industry has to be linked up with similar plans for the regeneration in other sectors in our national life. With the spreading of hydro-electric works and the establishment of thermal stations electricity will enter rural areas and infuse a new energy and power to handloom industry. It is evident, therefore, that planners of post-war hydro-electric schemes for India should bear in mind how much they can help the handloom industry also and evolve the best possible distribution of electricity which can serve the weavers throughout the length and breadth of the land. Likewise, those who are bothered about the task of resettlement of demobilised military personnel would do well to remember that the scope for agricultural colonies cannot be greater than the scope in absorbing them in handloom industry started and strengthened in the different localities to which the soldiers belonged. If a master plan like the Bombay Plan is to be put into operation after the cessation of hostilities, the immediate aim can not possibly be anything but greatest possible employment of labour and the importance of small scale and rural industries like handloom weaving in this respect cannot be exaggerated. Key industries, though vital, take time to develop and cannot easily absorb the large numbers of unemployed or under-employed rural labour. The real and urgent needs of the handloom industry are of an all-India nature and if properly resuscitated it can greatly help in solving several other countrywide problems as well. The proposed Handloom Board is therefore most welcome and, if it works in right earnest and without delay, it may well be the prime-mover for post-war agricultural progress.

PROFITS AND PROSPECTS

Periodical examination of the trend of profits may be as far removed from an analysis of market movements as to suggest that long-term or peace prospects govern the investor's view of most industrial ordinary shares. The presumption is indeed related to what has been happening in London, and a change of some interest today is the London quotation for Barnagore Jute. The jump from £9½ to £14½ in the case of this share is certainly governed by the very striking changes noted in the case of most jute shares, suggesting that moderate appreciation in values will be the rule as progressively easier money conditions set in. The fact that a peace scare does not operate as in the past is of decisive importance for the Indian investor. Shares of engineering concerns directly associated with the war effort have moved up in no uncertain manner this week. The buying movement actually suggests that the customary summer peak is likely to be reached in the case of all except cotton textiles. The contrast between the main market trend and the very mild recovery of mill shares will suggest, that indicators as to earnings are overlooked. So far as available company results (culled from the accounts of representative concerns) suggest 1943 was the boom year. The aggregate earned profits of 12 companies (based on reports received between January 1 and May 13) totalled Rs. 10,30,42,867 as against Rs. 5,19,79,919 in 1943. The doubling of profits is reflected in the enhanced depreciation allowances and the allocations to reserves, namely Rs. 2.38 crores against Rs. 1.05 crores in 1943. Taxation absorbed the greater part of the increase in profits but disposable profits did not fail to increase though the proportion of undistributed profits to net profits showed some decline.

This patent prosperity has been ignored for the reason that apprehensions as to control are pervasive. The dissonance between recorded results and market opinion is, however, of limited interest now as compared with the drop in yield on industrials generally, as the yield on gilt-edged and fixed interest stocks continues to go down. The consequence of the investor's preference for preference shares can hardly pass unnoticed in view of the flattening out of the curve of profits even in miscellaneous industries. A moderate fall in profits in the case of 14 companies did not reduce the liability to taxation or the proportion of undistributed profits. The fall has not hampered the rise of share values in certain cases, for enhanced allocation to reserve and increased charge for depreciation is the rule. The additions to reserves thus seems

to offset the impression that a fall in distributable profits ordinarily makes on the investor. The revival of prosperity is most strongly in evidence in the case of sugar companies. The four company reports tabulated for purposes of comparison indicate that in spite of the weight of taxation, both distributable profits and the balance carried in the books of the companies improved in 1943. From reports it was easy to infer that the outlook on the whole is very good which was one reason why it was urged that investors would turn readily to sugar and cotton shares in the future. If the expectation has been only partially fulfilled, it is noteworthy that the mild increase in corporate profits of coal companies for 1943 makes a profound impression.

Coal companies' profits have not been cut drastically by taxation; and normal depreciation allowances have led to a rise in distributable profits as compared with 1943. What was said about prospects generally has to be supplemented by reference to the increase in coal company profits over the level of 1942 and 1941 in spite of known difficulties in regard to raisings and despatches. The meritorious performance (on the basis of 20 companies' results) is the main factor in the present boom. The return of more than one company to the dividend list this year supports the conclusion that prospects are unclouded by any fears as to control of production and prices in the case of coal. If corporate profits tell only half the story in this case, it is suggestive that an abrupt decline in profits in the case of the tea industry underlines the caution that was administered to reserves and the sums assigned to dividends are reduced by the fall in profits which are back to the 1941 level to judge by the total for 4 companies whose results were tabulated last week on p. 1076. This certainly has not weighed much with the market, since the quotations for popular tea shares have risen this week along with the general rise in jute and other shares.

When reference to peace prospects is made it is the jute industry that comes first to mind. The results of 18 companies now available point to a sharp fall in aggregate profits. This is offset by the reduction in the provision for taxation but disposable profits have certainly shrunk in the case of jute mills as compared with similar results for reports analysed in 1943 and 1942. There is, of course, the consideration that results for the current year may be more reassuring when fuel transport and requisitioning problems cease to be acute, while

rationalisation may secure a due increase in profits. Nevertheless, the main factor (as pointed out here in the pre-Budget spasm of easiness) is the adjustment of the average investor's notions of yield. In comparison with fixed yields variables have alternated rapidly this year but the long-term outlook for most industries can be gauged without much difficulty. Stock market performance of late holds out an indication of what would happen in the transition from war to peace. Where tax refunds will operate favourably the investor is most impressed by that rather than the qualified merits of control of prices of raw material and manufactures. It is not without interest to prove that familiar forecasts as to changes in value have proved mostly incorrect in the case of jute shares. Perhaps the really operative factor is the considerable rise in corporate

profits from Rs. 11.8 crores to Rs. 15.99 crores (for 72 companies grouped between January 1 and May '13). This has been attended with good results in regard to strengthening of reserves, while the reduction in undistributed profits is more than offset by the increase in disposable profits as compared with the two previous years. If totals are deceptive and averages misleading, it is noteworthy that mixed industrial meaning thereby merchanting firms and the like have developed a degree of immunity to the influences of the past that supports confidence as to the future. Lower yields and rising values appear an inevitable combination while the absorption of profits by taxation and the level of dividends announced indicates that the volume of unemployed funds always determines the secular trend.

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Crisis To Re-Rollers

The decision of the Government of India to close down 87 out of the existing 99 re-rolling mills, though it was expected for some time, will surely be received by those affected with resentment and not without some public sympathy. The importance of re-rollers in doing war work today and in catering to the civilian needs in normal times cannot be gainsaid. And there is also the fact that many of the re-rolling units came into being after the encouragement given by the steel Tariff Board of 1934. No doubt, conditions changed greatly since then. The conditions of the re-rolling industry and its relations with foreign importers of billets or the steel manufacturers at home were different from what were contemplated by the Tariff Board. And, at the present time, there is the crisis in the coal situation. All the same the closure of the greater part of a big industry should be based on more satisfactory grounds than a shortage of coal which may prove to be temporary. Mr. K. D. Jalan in a forceful speech, delivered at a meeting of the Steel Re-rolling Mills Association held here on May 29th, made a good case for the reconsideration of the Government's decision and appealed to the mills for greater co-operation and organised agitation. The present grave crisis to the smaller units of the industry, Mr. Jalan believes, is the result of inadequate study of the situation by the Government on the one hand and the want of co-operation from the larger units on the other. One has only to see how the jute mills tackled the coal crisis and presented a united front to the Government in order to save some of the smaller and even uneconomic units from utter ruin, to understand how lack of union can spell disaster to an industry during bad weather. By ascertaining from the Government beforehand how much of finished products were needed and how much of coal could be spared for the industry as a whole the I.J.M.A. made suitable arrangements for distributing the coal among its members without unfair discrimination. The re-rolling mills can make no claim to the same spirit of co-operation. Mr. Jalan suggests, that if the Government entrust the 4000 tons of coal allocated to the re-rolling industry to the Association, a satisfactory scheme of distribution to different member units can be evolved and the closing down of the mills avoided. Transport difficulties cannot be eased by the closing down of the B & C class mills. As one-third ton of coal is required to produce one ton of finished material, wisdom lies in economising transport of finished products and not in reducing coal movements. The Punjab mills use local scrap and under the present scheme of the Government this scrap will have to be carried to the twelve bigger units and the finished products taken back to the Punjab. The existing classification

of mills into A, B, and C class, it is contended, has not been made on coal efficiency basis. In fact some of the A class mills consume more than some of the B class ones. Mr. Jalan also questions the correctness of the recorded capacity of the mills and presents facts which suggest that "far from closing down the B and C class mills, what is required is to step up production of B and C class mills." Since A class mills working on more shifts than one could not reach the target, it is clear that the other units were necessary to fill the gap. Even if the full quota of 4000 tons of coal is given to the A class mills they cannot, he points out, reach the 10,000 tons of finished products required. If this target is to be lowered the quota for each mill should be proportionately reduced. There is thus a more than prima facie case for the Government reconsidering the decision to close the B and C class mills. The tendency to regard the coal shortage as unalterable or permanent or as otherwise a deciding factor where the policies of big industries are concerned is unreasonable and must be condemned.

No Increase In Imports

The trade returns for January record the value of cotton textile imports valued at Rs. 109.99 lakhs in the ten months of 1943-44. Compared with 1941-42 figures the decline is very heavy, as heavy as the decline under re-exports. Similar decreases under silk, woollen and other yarn and fabrics are attributable to the war which has reduced India's imports of manufactures. Imports of raw wool have increased along with imports of raw cotton. The continuous increase of imports of wool admittedly points to prosperity in the woollen industry which has lately been permitted to produce goods for the civilian quota fixed by Control Order in the winter in respect of both woven and knitted goods. The main factor in the reduction under imports has been the decline under textiles. India's exports of textiles have risen steadily up to 1943. Though exports of wool exceed the exports of woollen goods it is clear that Indian textile industries' prospects have improved greatly. Cotton and jute manufactures account for half the value of merchandise exports at present and the preservation of export markets by various means is already an issue of importance. The most remarkable feature of imports is the virtual disappearance of yarn imports as well as hosiery. Though India's exports of cotton twist and yarn in 1942-43 were valued at only half the total value recorded in 1941-42 the proportion of manufactures to raw materials exported has altered completely. Jute exports in ten months were valued at Rs. 6.77 crores while exports of gunny bags and gunny

cloth amounted in value to Rs. 38.58 crores. Cotton yarn and piecegoods exported in the ten months ended January were valued at Rs. 33 crores while raw cotton exports were valued at Rs. 4.62 crores only. (Imports during the same period were valued at Rs. 13.92 crores). Exports of wool have declined to a smaller extent but the only raw material shipped in greater quantity in 1943-44 as compared with 1942-43 appears to be hemp. Prospects for hemp improved by compulsory grading rules can be assessed by reference to the fall in flax and hemp supplies in the U.K. rather than the values of Indian exports of hemp. The trade returns which point to an increase in 1943-44 in imports from Egypt, though not from the Sudan, also show that exports of manufactures sustain trade with the Empire. Exports to Kenya, Nigeria and the Sudan increased to the same extent as exports to the U.S.A. Canada and New Zealand showed improvement while India's imports tended to fall away. Imports from foreign countries in 1943-44 exceed imports from the U. K. and the Empire but about two-thirds of Indian exports were taken by the U.K. and the Empire, the total figures showing very slight variation as compared with 1942-43. Allowing for the increases under oil from Iran and cotton from Egypt it is clear that last year did not witness any forced increase in imports, while India's exports of manufactures tended to improve at a more rapid rate than exports of either foodstuffs or raw materials. The effects of industrialisation on India's own foreign trade can be guessed without reference to the large decrease under exports of steel, metals, rubber, glass and paper in 1943-44.

Full Employment

Complaints as to delay in outlining Britain's reconstruction plans have impelled Lord Woolton to make a statement of policy, concerned more with the trade cycle than the technicalities of public assistance. The statement does not imply that the Government has adopted the Beveridge report and all its assumptions. But one assumption is duly accepted, and the Government has moved far enough towards Social Credit theory to think of reducing the insured's contributions. When the Means Test was given up this was certainly implicit in British policy. But the statement leaves out of its scope the novel suggestion that consumer goods should be manufactured in abundance to Government's own order and held in stock. This proposal was grounded in the utility principle and its main purpose was to spread work. The Reconstruction Minister's statement on the other hand leans heavily towards public works. Monetary policy being adjusted for the depression period is not an original principle but the notion of stabilising consumption at a

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high level proceeds directly from experi-
ence of rationing. Consumer subsidies
are approved of inasmuch as depression
is attributed by some to under-consump-
tion. But depression if it is caused by an
excess of saving can be dealt with only
by taxation. The principle of an Excess
Profits Tax and refund is to be projected
into depression years. Apart from the
capital levy tried out in many lands there
has been a suggestion that a special in-
come-tax on capital should supplement
the regular income-tax in good years. If
the principle of refund is applied, the ac-
tual burden of taxation in bad years may
be lighter. The statement is perhaps a
defence of current taxation policy as well
as a signpost to the future. Where it dif-
fers from past policy is in regard to pri-
ces and wages. Regulation of both is pro-
mised in relation to employment but in
the case of export industries the problem
of markets and prices cannot be dealt with
merely by prohibition of restrictive agree-
ments. Ships may be laid up and ship-
yards may stand idle in spite of the
new argument that larger output is essen-
tial for the maintenance of employment.
Where the statement is most hopeful is
in regard to the transition to peace. There
is no fear of unemployment when demo-
bilitation takes place because the statu-
tory arrangements needed are complete.
There is also the hope that Europe's re-
construction and the demand at home will
eliminate the labour reserve. The ortho-
dox economist's view (expressed in Nov-
ember by Prof. Pigou) has not been dif-
ferent but the Government is almost Tap-
leyish in expecting that shortages abroad
would sustain activity at home. Where
the statement is most positive is in regard
to credit policy, largely on the basis of
previous experience. But many will
urge that U.S. recovery was not due en-
tirely to public works. The policy of res-
triction certainly had to be applied to
agriculture and minerals notably petro-
leum. Of course Britain's coal stands on a
different footing but how miners' employ-
ment would be kept up when markets
are shrinking can only be ascertained
from experience. Lord Woolton's pre-
scription is not a remedy for all climes and
all times. There is, however, the useful
suggestion that taxation can be adjusted
between prosperity and depression. The
uses of a capital levy are certainly
brought out by an extension of the depo-
sit refund principle.

Agricultural Policy For Bengal

At a Press Conference held a few days
ago Mr. K. B. Moazzamuddin Hossain
the Minister for Agriculture, Government
of Bengal, outlined attempts made, or to
be made in future, to speed up the agri-
cultural prosperity of this province.
Foodgrains production naturally received
due attention and the Minister said that
normally Bengal's production of rice
stood at 88 lakhs of tons, while the total
consumption ran upto 100 lakhs tons.
The barest minimum per head is 10 chat-
tacks per day and on this basis Bengal
requires 125 lakhs tons annually. This
gap between the present agricultural
capacity and the target to be achieved
can be bridged without serious difficulties
but the growing population has also to be
tackled. Bengal's population swelled up
by 22% during the last decade and in
spite of the terrible famine and its conse-
quences the weight of increasing numbers
will surely be felt on rice supplies even
in future. The Minister for Agriculture
is therefore right in urging that new crops
like wheat and grain should be encourag-
ed and crops like potatoes which give

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substantially heavy yields should be cul-
tivated. One crore of rupees has been
allotted for irrigational facilities this
year and it is expected that the Central
Government would grant one crore. Em-
phasis was laid on manures and the public
are told that the Bengal Government con-
templates the establishment of a factory
for manufacturing fertilisers to be distri-
buted to agriculturists at cost price.
Cultivators should do well to conserve
cowdung and green manure and prepare
composts for use. Seed distribution has
an important place in the Grow More
Food drive. The minister disclosed that
steps will be taken to bring the entire
paddy area under the departmentally im-
proved paddy. Tested seeds will be dis-
tributed through seed stores in every
thana and union. 1,42,000 maunds of
aman and 30,000 maunds of aus paddy
seeds will be distributed this year. This
quantity will be doubled next year, and
the seed multiplication programme, it is
hoped, would cover up the entire Bengal
in about 8 or 10 years. Agriculture is
linked up to the livestock position and in
order to protect the animals from viru-
lent diseases the Government have pre-
pared the animal diseases prevention bill
for adoption. Shortly a market regulation
bill will also be introduced in the legisla-
ture for standardisation of weights and
measures, for regulating prices and im-
proving markets and bazars. Importing
experts is part of an all-out programme
for reorganising the development depart-
ment and an expert from Egypt and an-
other from Punjab would cooperate in
strengthening the department. One of
the most welcome proposals referred to
by Mr. Hussain is the decision to collect
agricultural statistics of every crop after
plot to plot inspection. An agricultural
plan for Bengal could not till now be
evolved because of lack of detailed facts
and figures. The public will surely appre-
ciate the collection of basic data and re-
search scholars and the newspapers would
find it easier to offer valuable suggestions
and criticism only if reliable and compre-
hensive statistics are available. Collec-
tion of statistics, we suggest, should not
be entrusted to ignorant village officials
but should be scientifically conducted by
duly qualified men. If public cooperation
is to be maximised the data collected
should be published and placed before the
public at an early date.

For The C. P. and Berar

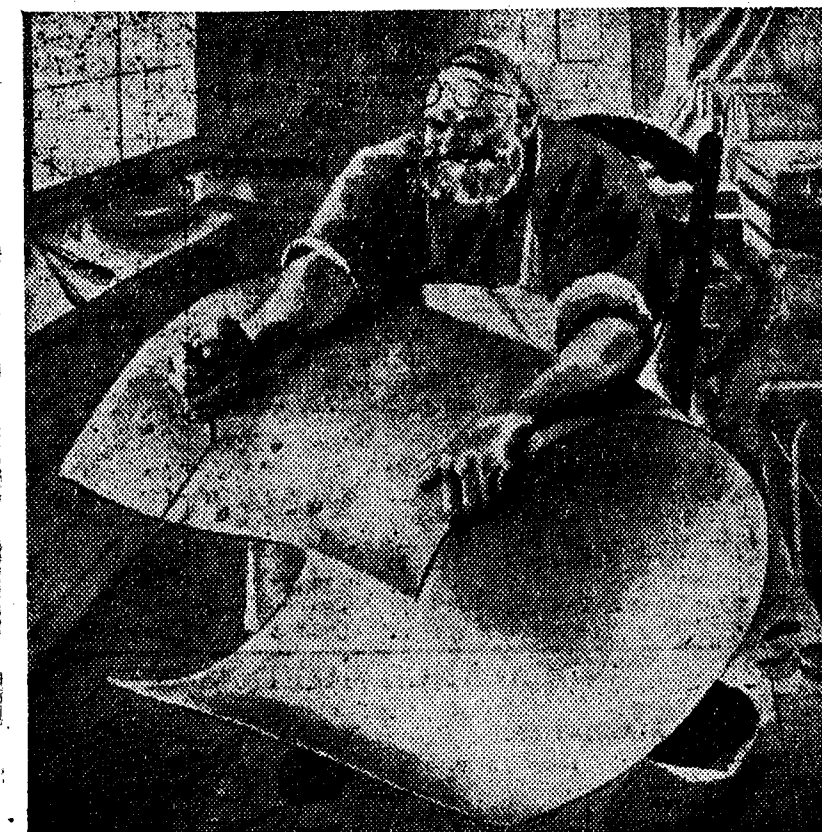
Apart from the cotton textile industry
(much smaller than that of either Bengal
or Madras) there is little to suggest that
industrial development has taken place in
the C. P. and Berar. In a large cotton-
growing area cotton mills like gins and
presses represent a natural consequence of
agriculture. The mineral resources apart
from manganese, which is a raw material
for export, are not considerable. Fuel
certainly does not constitute a problem in
the C. P. but the only substantial concern
is a cement factory. What possibilities
the future holds can only be inferred from
the usual survey of linseed, hemp and
groundnuts. Oilcrushing, like ricemilling,
is only an ancillary or seasonal industry.
In regard to forests at present the C. P. is
ahead of other Provinces and in regard to
minerals, notably coal, the C. P. is well
placed as compared with other Provinces.
The C. P.'s coal reserves are placed at
17,000 million tons and the main sugges-
tion advanced is that a thermal station for
generation of electricity, as proposed by
some in Bengal, in order to help to new,
urban industry. A point to note here is

that both Hyderabad and Central India
States have developed the cotton mill in-
dustry to a point at which imports are
likely to be unnecessary. New industries
approved as feasible are oilcrushing,
porcelain manufacture and the manufac-
ture of starch (an industry that enjoys a
measure of natural protection owing to
the war) along with the canning or other

use of oranges which may be described as
an export crop at present.

A departmental pamphlet refers to the
possibilities of paper manufacture but the
suggestion must be taken as one made
without prejudice. In 1936 when new
paper mills were planned the usual argu-
ments against hasty expansion were
heard; they may be heard again for it is

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CHEMICALLY this is not true. Leather is a protein and
so are wool, silk, hair, nail and horn! The manufacture
of leather is a highly-skilled and complex craft which has
developed slowly but surely through centuries of trial and
error. The hides must go through many treatments before
being tanned. Tanning converts the soft skin into durable
leather, but it is not the end. The leather must be brought to
the required degree of pliability and finally dyed or finished
to obtain the wide range of effects, say, between an army
boot and a bright bedroom slipper, a fancy handbag and a
riding saddle. All these many and varied processes have been
developed by the leather industry, but gradually, as the
chemistry of leather has become better known, the chemist
has been increasingly brought in, replacing the old agents
for leather treatment, lime, animal excreta, eggs, offal and
crude fats, with standard alkalis and sulphides, pancreatic
enzymes, disinfectants, purified and analysed fats, the chrome
tanning process and so on. Most of all, the chemist is helping
the leather manufacturer to understand the principles
of his processes, to speed them up and standardise them.
The excellence of British leather is universally recognised,
and British chemists are among the first in the field
of leather research. Professor H. R. Procter, known
affectionately as "the father of leather chemistry" led
a pioneer school at Leeds University from
1890-1913 and the work he initiated has been
pursued and developed all over the world.



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WAZIR-UD DOWLAH R. B. SIR S. M. BAPNA, K.T., C.I.E., Ex-Prime Minister, Bikaner and Ex-Chief Minister, Rutlam, Civil Lines, Ajmer, Prime Minister, Alwar State.	MR. SHRIYANS PRASAD JAIN, Bombay.
MAHARAJA SHRI MANDHATA SINGHJI BAHADUR, C.S.I., Ex-Prime Minister and Adviser, Bikaner State.	MR. MAHABIR PRASAD MODI, Lahore.
	MR. RAJENDRA KUMAR JAIN, 11 Keeling Road, New Delhi, (Deputy Mg. Director).
	SETH SHANTI PRASAD JAIN, Dalmianagar, (Hony. Mg. Director).
	SETH RAMAKRISHNA DALMIA, 9 Mansingh Road, New Delhi, (Chairman).

DIRECTORS' REPORT

The Directors have the pleasure in presenting to the Shareholders, the audited Balance Sheet and Profit and Loss Account of the Bank for the period of six months ending March 31, 1944. The gross earnings amount to Rs. 37,67,770-2-3 and the total expenses amount to Rs. 27,55,084-9-4 including all expenses incurred in establishing and organising new offices opened during the period under review, thus leaving a balance of Rs. 10,12,685-8-11. After adding the previous balance of Rs. 2,56,218-5-10 the total amount available for appropriation comes to Rs. 12,68,903-14-9.

The Directors recommend the above sum of Rs. 12,68,903-14-9 to be appropriated as under:—

	Rs.	A. P.
1. To Transfer to General Reserve (raising it to Rs. 10 lacs)	3,71,158	13 8
2. To payment of dividend at the rate of 6% p. a. less Income Tax on 53,572 Cumulative Shares from January 1, 1943 to March 31, 1944	2,88,786	9 0
3. To provision for Income Tax	5,00,000	0 0
4. To carry forward	1,08,958	8 1

The growth of the Bank during the year has been quite satisfactory. Its working capital exceeds Rs. 19 crores, which shows increasing confidence in the Bank on the part of its constituents and patrons.

With a net-work of Branches all over India, the Bank is now in a position to offer banking facilities of all types to the public in general and to the mercantile community in particular.

The Directors place on record their deep sense of gratitude to the Constituents and the Shareholders of the Bank for their unflinching patronage and co-operation in its successful working and appreciate the loyalty and devotion to duty of the officers and the staff of the Bank. They thankfully acknowledge the valuable assistance rendered by their colleagues on the various Local Boards.

R. DALMIA
Chairman.

Dated May 20, 1944.

BALANCE SHEET AS ON MARCH 31, 1944

LIABILITIES.		ASSETS.	
	Rs. A. P.		Rs. A. P.
AUTHORISED CAPITAL—		CASH—	
5,00,000 6 per cent (less Income-tax) Cumulative Preference Shares of Rs. 100 each	5,00,00,000 0 0	Cash in hand	1,93,89,071 0 0
14,80,000 Ordinary Shares of Rs. 100 each	14,80,00,000 0 0	Cash with Banks in Current Account	1,66,08,176 11 3
20,00,000 Deferred Shares of Rs. 1 each	20,00,00,000 0 0		3,59,97,247 11 3
ISSUED—		INVESTMENT AT COST—	
2,00,000 6 per cent (less Income-tax) Cumulative Preference Shares of Rs. 100 each	2,00,00,000 0 0	(i) Government of India Securities	5,96,43,687 5 6
12,94,000 Ordinary Shares of Rs. 100 each	12,94,00,000 0 0	(ii) Amount paid to Reserve Bank for Defence Bonds 1953-55 (Scripts not yet received)	3,80,498 0 8
6,00,000 Deferred Shares of Rs. 1 each	6,00,00,000 0 0	(iii) First Mortgage Debentures of Joint Stock Companies	2,00,000 0 0
	15,00,00,000 0 0	(iv) Preference and Ordinary Shares of Joint Stock Companies	57,56,043 11 3
SUBSCRIBED—		(v) Interest accrued on (i) and (iii)	4,49,503 0 10
53,572 6 per cent (less Income-tax) Cumulative Preference Shares of Rs. 100 each	53,57,200 0 0		6,64,29,712 2 3
12,93,123 Ordinary Shares of Rs. 100 each	12,93,12,300 0 0	INLAND BILLS PURCHASED	1,45,08,708 15 6
6,00,000 Deferred Shares of Rs. 1 each	6,00,00,000 0 0		
	13,52,69,500 0 0	LOANS AND OTHER ADVANCES—	
PAID-UP—		Cash Credits, Overdrafts and Loans	5,64,49,705 9 11
53,572 6 per cent (less Income-tax) Cumulative Preference Shares at Rs. 100 each	53,57,200 0 0	Bills discounted	87,854 2 0
10,77,027 Ordinary Shares of Rs. 5 each	53,85,135 0 0		5,65,37,559 11 11
1,27,704 Ordinary Shares of Rs. 10 each	12,77,040 0 0	PARTICULARS REQUIRED BY ACT VII OF 1913—	
9,196 Ordinary Shares of Rs. 25 each	2,29,900 0 0	(a) Debts considered good in respect of which the Bank is fully secured	5,53,94,789 8 3
12,634 Ordinary Shares of Rs. 50 each	6,31,700 0 0	(b) Debts considered good for which the Bank holds no security other than the debtor's personal security	11,42,770 3 8
66,562 Ordinary Shares of Rs. 100 each	66,56,200 0 0	(c) Debts considered bad or doubtful	Nil
6,00,000 Deferred Shares of Rs. 1 each	6,00,00,000 0 0	TOTAL	5,65,37,559 11 11
	2,01,37,176 0 0	OF THE ABOVE THE FOLLOWING DEBTS WHICH ARE CONSIDERED GOOD ARE DUE BY—	
		Rs. A. P.	
		(a) Central Board Directors	Nil

not enough to point out the advantages in respect of either raw materials or market. The temporary and limited advantages of the tariff are not likely to sustain the saw-milling or plywood industries that are recommended. The provincial or district development scheme that goes with any plan must pass in review the advantages of industrial location, not merely in relation to defence but in regard to supply of labour. Without large cities and in industrial tradition, such as

it is, the main conditions favouring the growth of large-scale enterprise are absent in the C. P. It is only fair to recognise that endemic labour trouble is not a permanent handicap. But to suggest that industries subject to new excises can be started readily in the C. P. is to mistake the size of the market. Hosiery making is described as quite suitable but the U. P. and Bengal have had trouble in getting over foreign competition and the small-scale industry that is distributed

over many provinces has an export surplus that should render expansion in other Provinces unnecessary. The C. P. as an exporter of coal has admittedly a freight advantage, but the positive suggestions in favour of prospecting are less important than the measures that may be adopted to increase coal production by other means than requisitioning. Whatever suggestions may be offered in regard to Provincial plans today the main point that heavy industries come first must not

BHARAT BANK LIMITED, BALANCE SHEET—Contd.

	Rs.	A. P.		Rs.	A. P.		Rs.	A. P.		Rs.	A. P.
RESERVE				6,28,841	2 4	(b) Firms or Companies in which a Director of the Central Board is a Partner or Guarantor	Nil				
DEPOSITS—						(c) Staff of the Bank	48,367-6-11				
Fixed and Savings Bank Deposits	5,22,40,327	4 9				*Total	48,367-6-11				
Current and other Deposits	8,62,05,572	15 8				Out of which Rs. 39,743-12-1 is fully secured and Rs. 8,623-10-10 is against personal security.					
Security Deposits of Cashiers and Employees	11,23,868	0 8		13,95,69,768	5 1	*The total maximum balance under this head during the half-year was Rs. 58,918-4-2.					
BALANCE DUE TO BANKS—						SUNDRY DEBTORS				7,19,007	13 0
Due to Reserve Bank of India	Nil					OTHER ASSETS—					
Due to other Banks	68,00,444	9 0		68,00,444	9 0	Safes, Fixtures and Furniture	11,77,130-2-0				
HEAD OFFICE AND BRANCHES						Less Depreciation for the current half-year	34,357-12-5				
ADJUSTMENTS				74,03,359	4 3	Motor and Vehicles	17,227-8-6				
CONTRA LIABILITIES				1,42,01,492	7 7	Less Depreciation for the current half-year	1,173-8-9			16,053	10 9
PROFIT AND LOSS ACCOUNT—										11,58,826	0 4
Balance of the last half-year	2,56,218	5 10				STATIONERY IN STOCK				4,47,927	12 2
Net profit as per Profit and Loss Account	10,12,685	8 11		12,68,903	14 9	STAMPS IN STOCK				11,502	1 0
CONTINGENT LIABILITIES—						CONTRA ASSETS				1,42,01,492	7 7
On partly paid-up shares of Joint Stock Companies	2,29,880					TOTAL				19,00,09,984	11 0
Claims against the Company but not acknowledged as debts	1,500										
	Rs. 2,31,180										
TOTAL				19,00,09,984	11 0						

Profit and Loss Account for the half-year ended March 31, 1944

EXPENDITURE		INCOME	
To Interest paid	8,38,851 4 2	By Interest, Discount (after allowing for rebate), Exchange, Commission, Brokerage and miscellaneous Receipts etc.	37,65,219 10 3
Establishment Salaries, Allowances and Contribution to Provident Fund	11,28,951 6 0	By Transfer Fees	2,550 8 0
Directors' Fees and Remuneration	39,172 10 8		
Auditors' Fees, Travelling, Remitting, Insurance, Advertisements, Conveyance and Law Charges	1,32,015 9 11		
Postage, Telegrams and Telephones	1,13,684 0 2		
Stationery	1,52,336 14 8		
Depreciation on Furniture, etc.	35,531 5 2		
Rents, Taxes and other Charges	3,14,541 6 7		
NET PROFIT	10,12,685 8 11		
		TOTAL	37,67,770 2 3

* Travelling charges include Rs. 3,857-4-4 paid as T. A. to Directors.

AUDITORS' REPORT

We have audited the above Balance Sheet of the Bharat Bank Limited, Delhi, as on March 31, 1944, along with the Profit and Loss Account for the half-year ended that date as above set forth with the books and accounts at Head Office and New Delhi Branch, and returns from Branches and have obtained all the information and explanations we have required. In our opinion such Balance Sheet and Profit and Loss Account have been drawn up in con-

formity with the Law and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books at Head Office and New Delhi Branch and returns from Branches. The books have been kept as required by Section 130 of the Indian Companies Act.

SODHBANS & Co.
Registered Accountants
Auditor.

DELHI
May 18, 1944

(Sd.) S. L. VERMA
Chief Accountant

(Sd.) RAM SAHAI
Manager H. O.

(Sd.) R. K. JAIN
Deputy Managing Director

(Sd.) S. P. JAIN
Honorary Managing Director

(Sd.) Hukamchand
(Sd.) Ram Ranbajiprasad Singh
(Sd.) Liaquat Hyat Khan
(Sd.) Vasantrao Deorao Deshpande
(Sd.) S. M. Bapna

(Sd.) Mandhata Singh
(Sd.) Gokulchand Bangur
(Sd.) Vaidyanath Jha
(Sd.) Jagan Nath Bhandari
(Sd.) Vishnu Hari Dalmia

(Sd.) Shriyans Prasad Jain
(Sd.) Mahabir Prasad Modi
(Sd.) Rajendra Kumar Jain
(Sd.) Shanti Prasad Jain
(Sd.) Ramkrishna Dalmia

Directors

be lost sight of. If coal-mining is developed so as to support new heavy industries in India, the gains are not limited to the coal industry, so that it is coal that the C. P. must prize, not cotton for which the market is gone.

Portugal's Claims

Portugal, run by an economist who happens to be a dictator, has a single party that is pledged to friendship with Britain. The party executive, made aware of Britain's intentions in the war and peace, has promptly recorded its opinions. It may be assumed that the Portuguese Government's desires correspond to those of the Uniao Nacional party's foreign affairs committee. The principle of Iberian solidarity receives warm support. It is not improbable that Britain's new attitude to Spain is conditioned by due appreciation of Portugal's neutrality. The affirmation of friendship with Britain of course proceeds from the Azores agreement and the Portuguese protest to Japan over the occupation of Timor. Of some interest to India is the demand that there should be a Cardinal in Goa. It means the relic of the Portuguese Empire would be as carefully preserved as the circumstances warrant. The Portuguese Government's supporters take note of African developments and mention particularly relations with South

Africa. The Colonial Empires of France, Belgium and Portugal in Africa are more closely tied to South Africa than presumed. The assurance of friendship for France overseas is based on Portugal's desire for a position in North Africa. It may be readily assumed that revision of the Tangier convention would give Portugal the place held by Italy. In the two Moroccan crises the Powers concerned were Britain, France and Germany and Spain to a lesser degree. The claim now advanced for Portugal is based on the assurance of friendship for both France and Spain as well as Britain on the part of the republic. As Brazil is hailed as the land of future Portugal's need for the larger republic's friendship is independent of the claim that Portugal is an Atlantic Power that must be in alliance with the U.S.A. for various reasons. Portugal's desire for alliances of the old type is associated with the distrust of a world organisation dominated by three or four Great Powers. Portugal asserts both the principle of equality and her friendship for the Anglo-Saxon powers. It is interesting to note that the small nationality's distrust of the Atlantic Charter is illustrated by Portugal's protest against a supra-national organisation for peace. Portugal clearly expects that security would be obtained from the maintenance of the alliance with Britain rather than a federal union or its latest variant, the peace organisation planned by Britain. It is significant that the neutrals as far removed as Sweden and Portugal take a different view of the new concert of Europe. But for the present it is important to note that Portugal too plans to develop her colonies. British plans certainly have set up an answering echo in Lisbon.

Looking For Guarantees

The U.S.A. is prepared to export capital after the war. That much is evident from the proposals for a World Bank and exchange stabilisation. Where India comes into the U.S. scheme is in relation to exports of capital goods. The wartime expansion of U.S. industry implies a surplus of productive capacity after the war. Disposal of the redundant equipment and goods to likely customers has become a pressing issue. It is therefore necessary to connect the desire for overseas equipment with the problem of reconversion. Conversations in New York between a high Indian official and U.S. bankers has been mentioned. It is noteworthy that private interests turned to the Soviet mission as they have turned to Indian possi-

bilities. The question of repayment for lease-lend supplies does not come in; the only thing the U.S. banker is said to seek is an assurance of sanctity or immunity. There is little doubt that countries which have lost investment in Europe and the Far East look for virgin fields. The volume of U.S. investment in Latin America is already heavy. In Asia her investment is relatively slight and the only country that can offer a direct immediate return on investment in the future is India. Participation in colonial development plans would not help the U.S. investor much.

The week-end report from New York dwelt on India's need for capital goods and the maintenance of India's export surplus. Conditions certainly favour the large-scale import of certain U.S. goods—agricultural machinery and machine tools have been cited—because India's active balance of trade will support it. Where the future conflict may develop is not in relation to India's inability to tolerate foreign capital but in regard to the British desire to liquidate sterling balances in the future by the export of British goods. The U.S. bankers have sought assurances that independence would not threaten foreign capital. Having regard to the main recommendations of the External Capital Committee made twenty years ago, it may be suggested that influx of new capital must be regulated by certain considerations. However acute the need for fresh capital for development, a national government would certainly define the conditions of entry, especially, as the majority of Indian industries are protected and in most cases, have suffered from excess capacity. Any desire to supply consumer goods to India must be restrained by the consideration that capital here is not inadequate or excessively shy. If the U.S.A. is set on developing an export credit's guarantee system in the future for developing sales of capital

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goods, the benefits will not be limited to the U.S.A. But political aspirations can hardly be modified to suit the U.S. banker. It is open to some to suspect that dollar diplomacy is going to take India in its sweep while others will assume that the desire is derived from India's acceptance of Imperial preference. Of course, a higher standard of living would support an increase in imports but the desire to develop India into a market for U.S. manufactures takes no account of the possibility that a fast-growing industry in India may not require either outside capital or direction.

More And Varied Food

Though food production in Canada declined last year (to judge from available figures) the explanation as to the decrease was given. Bad weather and labour shortage combined to reduce the field crops raised last year. Increase under hogs, cattle and poultry underline the fact that the drop in wheat has only an effect on exports. The quinquennial average (1937-41) was certainly expressed in regard to all crops except rye and turnips. It was noted that only the Eastern Provinces were likely to be short of grain this year. The rise in prices that has been officially deprecated of late probably will influence consumption only to a slight extent. What is significant is that food consumption in Canada has risen. Since Canada like the other Dominions became a producer of livestock and dairy products for export home consumption has risen. Per capita consumption reflects the Dominion's prosperity as well as the limited effects of rationing. Actually food exports in relation to total exports have fallen. The explanation is found in the increased production of milk and meat. Except for sugar and syrup the Dominion's consumption of food has been steadily rising. The restriction in the wheat acreage has not affected livestock production. The difference as compared with India where exports for essential purposes bit deep into limited supplies is obvious in this case. The more important difference however lies in the steady increase in agricultural production in the wake of higher industrial output and higher wages. That prices in Canada have risen without evidence of scarcity might suggest various conclusions although it is important to note here that Winnipeg prices have merely followed Chicago wheat up to January. The Dominion cost of living rose in 1943 by three points only (from 116 to 119 Base June 1939) and this was a decisive factor in the steady increases in food consumption during the war. The more important conclusion at present is that the New World's standard of living has risen as usual while the East has experienced the unmitigated effects of inflation. The original difference between the countries exporting food and those importing food has not been obscured by the war. One of the direct results of the war in India is a lowering of health and a recent student of war economy has mentioned the deterioration of the industrial workers' health as a consequence of the failure of wages to catch up with the cost of living.

Minor Textile Manufacturers

Brazil's like Peru's cotton nourishes a textile industry. Cotton-growing countries, notably Egypt, are keen on their own mills. One factor in the rise of Latin America's cotton industry is concentration in Lancashire still reinforced by export quotas. The shortage of import

goods invariably accounts for the considerable increase in the textile output of minor producers. There is little doubt that cotton-spinning and weaving can be carried on in backward as well as advanced countries, hence progress in Mexico as well as Argentine falls into its place. It is known that the Middle East has been short of cotton textiles for some years; hence the increase in textile production in Iran, Palestine and Egypt. An increase of over 1,000 million square yards in the home production of countries previously importing cloth raises at once the question as to the big exporters' chances after

the war. Recovery of former markets is not ruled out as the countries that have made progress in spinning and weaving are backward industrially and the local production must be of a low grade. Dependence on Britain would therefore be only modified. Since the countries imported machinery there is a gain to balance any prospective loss. That Latin America (shut out from Europe's markets by the war) has found use for her cotton at home is not surprising. The U. S. A. sold secondhand machinery largely because the industrial progress in wartime

(Continued on page 1103)

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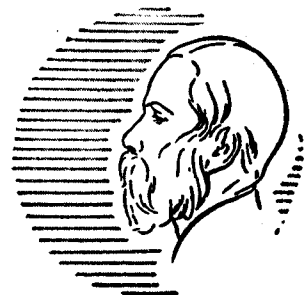
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The Government of India have announced in a communique their decision as to the compensation for loss and damage caused by the Bombay fire of April last. The announcement is by itself calculated to cause a sense of relief in the public mind, not to speak of those who have been directly affected by the great disaster. For, the position, a few weeks ago, was that, while the insurance companies were satisfied that the claims made in respect of this tragedy were not covered by the policies issued by them, the Government's position and attitude could not be clarified as quickly as the public and the victims in their impatience would like them to be. That so great a disaster could happen without its victims obtaining any help or relief was, indeed, quite impossible. But the uncertainty was harrowing. And great credit is due to Lord Wavell for keeping up the reputation he gained soon after his arrival in India for acting in grave emergencies like this with a promptitude that has no precedent in the history of this country. In fact, when you think of it, it is even more creditable to formulate this scheme of compensation within a few weeks of the incident than to have switched on the machinery of the military department to the distribution of food in famine-stricken Bengal. For, in this matter, are involved the interests of insurance companies, Indian and foreign, a tangle of legal and ethical considerations of a hazy kind, with some of the issues having a bearing on the relations with other Governments. Even without the last mentioned aspect, the problem is complicated enough. When the insurance companies have been advised that they have no legal ability in respect of these claims, it is difficult to persuade them to take on themselves a portion of these liabilities and much more so to step up that percentage. The insurance companies are apparently satisfied with this settlement of the problem and are not inclined to grouse over their lot therein. The public at large, which is more concerned about relief to the victims than the technical aspects of the problem, will feel satisfied that not only the insured but the uninsured claims will be met. It is not alone the big merchants or the big industrialists who had insured their goods and properties that will be able to secure compensation, but also the man who has lost an eye or an arm or who is otherwise disabled for work. The bereaved families of victims are to get compensation. In these cases, it is natural that the Workmen's Compensation Act should provide the scale for fixing the compensation to be paid. We are told that the relief will be even more liberal than that provided under the Act. There is thus cause for a general feeling of satisfaction that so big and so complicated a question has been settled with little or no loss of time.

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."

—(As You Like It)

But it can hardly be overlooked that relief for the victims of the tragedy has to come from the insurance companies and the revenues of the Government of India and that the decision of the Government raises other issues of equal or, in one view, even greater, importance. The aftermath of the Bombay tragedy may be even more serious than its immediate consequences in the destruction of life and property. For, if the victims are to be fully compensated, nearly 200 crores would probably be required. There is first the destruction of public property such as that of the Bombay Port Trust; there is then the property of companies which have nearly the same character as public institutions and there are then losses sustained by individuals. Perhaps, compensation can be denied without compunction for loss of property which is tainted by some kind of illicit character. The Government announcement makes it clear that no claims will be entertained in

respect of stocks kept in contravention of Government orders of control and regulation. Compensation will not be payable in respect of certain other kinds of goods like bullion, cash or currency notes and negotiable instruments. Even with these deductions, the amount that will have ultimately to be paid out will run into many crores.

It is therefore of importance to see in the first place the effects of this settlement on the insurance companies and their future and secondly, the effects of the liabilities which the Government have now had to take upon themselves on the finances of the Central Government. It will be well, however, to note the basis on which the burden of these compensations devolves on those concerned. For the division as between the Government and the insurance companies is not on the same basis in all classes of claims. Nor are insurance companies

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The share-money is payable at a time or in eight equal instalments of Rs. 3½/- per share.

The subscription list will remain open upto 31st May, '44 or may be closed earlier as soon as subscribed.

Managing Director.—K. N. DALAL.

Consent of the central Government has been obtained to this issue under Defence of India rule 94A. It must be distinctly understood that in giving this consent Govt. of India do not take any responsibility of the financial soundness of any scheme or for the correctness of any of the statements or opinions expressed with regard to them.

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concerned with every kind of loss or damage sustained. The claims fall into two broad divisions, insured and uninsured. But if it is remembered that insurance companies are not, legally speaking, liable for these claims, the distinction is somewhat unimportant. In so far as the disaster was incidental to war, the consequences of which are expressly excluded from the risks covered by fire insurance policies, the Government alone are liable to find the compensation; and the same circumstance suggests that in meeting this liability, the Government of India are entitled to help from other allied nations. If the insurance Companies come into the picture, it is because they would not like to be thought of as standing on the letter of the law or because their contributions to what is really the liability of the Government will rank as a contribution to the war effort. However, the fact remains that in respect of damage to property, the compensation to be paid is full 100 per cent and the insurers have agreed to make a voluntary contribution of 12½ per cent to the Government. In the case of marine policies, the insurance companies will pay ascertained claims in full and the Government is to reimburse them to the extent of 40 per cent. The arrangement is the same in regard to miscellaneous policies, but the Government's share is to be 50 per cent. Other clauses are exclusively the concern of the Government.

The question may be asked whether the burden which will now devolve on the insurance companies is such as they can be reasonably asked to bear or is such as will not affect their future. Till the magnitude of the claims as it affects each company is ascertained, no definite opinions can be ventured. But it is certain that the amounts they will have to pay bear no proportion to the normal routine claims which they will be called upon to meet. For one thing, the difference between company and company is not a matter to be overlooked. To build up a general insurance company of reasonable strength is a matter of decades. And it is only recently that Indian insurance companies have come to be thought of as entities to reckon with. But in relation to claims of this magnitude, they can hardly be reckoned as the equals of the historic British institutions which have reserves built over nearly or even more than a century. The negotiations that preceded this settlement were probably conducted, so far as British companies are concerned, between their Home Offices and the Secretary of State rather than between the local offices and the Government of India. Their ideas of what insurance Companies can pay must have been determined by the stature of the British Companies and the scale of their operations. Whatever that may be, it is unlikely that the share of the Insurance companies as a class has been determined with an eye to the effects of these claims on the capacity of each company and its future. Even among the Indian companies, all are not of the same standing. But this is not going to affect the contribution each company will have to make to the settlement of these claims, since each company will be paying the 12½ per cent or 15 per cent of the claims made in respect of the policies issued by it. And yet there is no relation between the policy and the claim, since the claim is not admittedly covered by the terms of the policy. The result of all this may well be that the relative strength of the

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various insurance companies may be affected for reasons which have no relation to their efficiency in the conduct of their normal business.

Somewhat similar conditions apply to the Government of India as well. The liability in respect of this disaster cannot devolve wholly on the finances of the Indian Government. For it is now established that the explosion was caused by the departure from the established procedure of unloading ammunition in a place far away from the port and in a place which is comparatively secluded. A departure which was fraught with such serious consequence was necessitated by the requirements of the war. And it is reasonable to ask that other allied nations who are directly concerned in the war in the Far East should be approached for making a contribution to this liability. There is no means of knowing now what the liability to the Central revenues will be; but it seems certain that it will be a big addition to this year's expenditure. Probably, the Government are also considering how the other Governments concerned can be approached. Sir Jeremy Raisman, who has proved himself so zealous and so able a negotiator in many other matters, will, I hope, look to this as well.

In stating the problems of the transition in very general terms Sir Alexander Roger described both the responsibilities and the opportunities for Britain. Nothing on the same scale will arise in India, but it is useful to note now that the average or hardened individualist takes a forward view and projects present hopes into the future. Emphasis duly laid on the political background for most predictable changes certainly receives its justification from experience. Sir Alexander Roger—hardly a new name in this country—looking at overseas industrialisation thinks also of trade opportunities for Britain. That may be called a representative view for which reason we may refer to the statement circulated to the shareholders of British Insulated Cables, Ltd. before the annual meeting on April 20th. Greater interest naturally attaches to his assurance that British industry is well-equipped, and a measure of deconcentration has improved the competitive position. More recent pronouncements as to Britain's needs and the finite connexion between full employment and export revival confer interest on Sir Alexander's outline—precise, if rugged—of obligations and commitments, of privileges and duties. The summing up of the years of endurance and effort should make understanding easier in this country of what follows the changes in Britain's position from a creditor to a debtor country. Others have already spoken of Britain's third chance. It is Sir Alexander's belief that the chance is there to be grasped. The figures passed in review afford merely an illustration of what is being done to further the war effort, but a point that requires special notice in respect of the balance-sheet is that in the case of a solidly established and progressive concern patents and goodwill are written off completely while depreciation charges are (as noted by Sir Alexander) in excess of that allowed by the Board of Inland Revenue.

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(From Our Correspondent)

New Delhi, May 22.

RATIONING began in Delhi to-day. Only a few week's working of the scheme will bring out its weak points, but already there has been a growing apprehension among the citizens regarding some patent defects. These are the reported bad quality of some of the wheat and rice supplied to the ration depots, perhaps out of old Government stocks, the inadequacy of the sugar ration quotas, the non-inclusion of fuel among the rationed articles and the absence of any control over the supply price of such articles of food as vegetables, fruit and eggs. For sometime the prices of these articles have been prohibitive and unless a rigid control is quickly enforced regulating supply and consumption, the health of the city is bound to suffer due to unbalanced diet. The rationing authorities have been made aware of most of these things. They have already promised to consider an increase of 50 per cent in the sugar quota and to remove the bad quality wheat supplied to the ration. An assurance has been given that all the foodgrains supplied to consumers will not only be tested by experts but also properly cleaned.

Though the decision to investigate the causes of and responsibility for the Bengal famine has been taken, it will take some time before the personnel of the enquiry commission is announced. It is feared that very few non-officials, if at all any, would be associated with the enquiry and that the commission would be a purely official body. The names at present mentioned in this commission include Sir John Woodhead, Khan Bahadur Abdul Aziz, Chairman of the U. P. Public Services Commission, Mr. A. D. Forowala and Col. E. Cotter, Public Health Commissioner with the Government of India. Sir Purushottamdas Thakurdas's name is also mentioned as one of the likely members. It is apprehended that such a body will hardly create confidence in the public mind. The unanimous non-official view here is that only a commission composed of prominent Indian public men can adequately analyse the disaster that devastated Bengal last year.

A report on the technological possibilities of agricultural development in India by Dr. Burns formerly Agricultural Commissioner with the Government of India, envisages an increase of 50 per cent in wheat production and 30 per cent in rice production. Dr. Burns's report together with one note that Sir Theodore is preparing on the economic background of postwar agricultural policy will form the basis for agricultural reconstruction after the war. The increased yield is expected to meet India's needs fully.

The two main objectives, for a rational agricultural policy for India are described as the abolition of the poverty of the cultivators and the abolition of the poverty of the soil. Dr. Burns states that mechanisation has already proved useful and essential in good operations as eradications of deep-rooted weeds, clearing land originally under jungle, in making roads, in anti-erosion work on large sugar estates where big areas have to be dealt with quickly and efficiently. Dr. Burns

explodes the fallacious view that mechanisation must result in widespread unemployment. Mechanisation creates new classes of employed men, those who make, those who manage, and those who repair machines. It employs, in addition, more groups who are in supplies and distributions of these spheres, the fuel and lubricants. An area which has been mechanised, he thinks, easily give double the income that it could previously. Dr. Burns thinks that big increase in yield are possible in the case of rice crops as cotton, jute and tobacco. About three-quarters of a million acres can be saved for food crops in Bengal by increasing jute yield from 16 maunds to 20 maunds an acre. Dr. Burns emphasises the need to cut out various kinds of waste seen as waste of fertilising material, water and soil which exist at present and the need for collective action in matters like soil conservation and control of pests.

The recent drastic steps taken against certain unscrupulous mills in Bombay are welcomed here. It is learnt that the production of the mills taken over by the Government will be supplied to Provincial Governments who will arrange free distribution through existing trade channels. The Government will also allow mills to open their own retail depots. The Government thus hope to end the malpractices of wholesale and retail cloth dealers. It is stated in fairness to the mills that only very few of them indulged in malpractices by entering into bogus transactions with their relations and friends to absorb this 20 per cent margin allowed between wholesale and retail prices thus forcing genuine cloth dealers to buy at higher prices and sell in the black market.

The broad outlines of this final compensation plan for this huge damage caused by the recent Bombay explosions are published. I understand full compensation for insured and 80 per cent compensation for uninsured property of goods. Insurance Companies it is understood, shall have to bear out of small percentage (12½) of the compensation and the rest of the cost will be borne by the Government. The total bill for the Government is expected to amount to about 25 crores. It is learnt that a maximum of Rs. 5,000 per family will be paid as compensation for household effects. There is, of course, no question of the payment of the black market stocks destroyed in the explosions.

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South India

(From Our Correspondent)

Madras, May 31.

Ever since news came from Mysore that the Hydro-Electric power generating station at Sivasamudram was hit by lightning, it was assumed that industrial concerns, in the State that depend on electric power would not be able to work for a considerable time to come. On the local stock exchange the Mysore Group of industrials—a usually active counter-registered a setback and scrip values were marked down appreciably. It was also said that the State budget would be adversely affected and that the necessary alterations were being made. While presenting the budget proposals for 1944-45 which by the way were made in the original form as it was too late to carry out alterations, the Dewan gave an account of the exact state of affairs at Sivasamudram. A substantial part of the plant is in a condition that admits of the station being brought into partial service within a comparatively short time and the Dewan said that the supply of power will be restored as early as possible with the co-operation of the Central Government who have agreed to give the highest priority for this work. A rough estimate of the cost of repairing and replacing the equipment was given by the Minister of Public works who put the figure around Rs. 25 lakhs. The temporary and partial shut down of power will curtail the revenue of the department during 1944-45 to the extent of Rs. 30 lakhs.

The total revenue of the State from year to year shows an upward trend and the estimates for 1944-45 stand at the record level of Rs. 818.01 lakhs. The total expenditure is estimated at Rs. 816.08 lakhs which includes contributions of Rs. 103.57 lakhs to various special funds to finance postwar schemes. Under taxation, Enhancement of super-tax, income-tax, tobacco duty and new duties on coffee, tea and betelnut are proposed. New schemes of development include extension of education, improvement of public health and starting of supplementary industries. The postwar plans of the State represent in many cases a continuation or reorientation of past effort.

India alone among the civilised nations is still backward in her film industry. While it is true that the industry cannot show much progress under the prevailing conditions owing to its dependency on foreign manufacturers for its raw materials, it is rather difficult to find adequate reasons for the Government's apathy towards the Indian film industry. Apart from its inherent value as a means of effective propaganda, a growing film industry is a healthy source of revenue for the Government. So far the Government do not seem to have bestowed the requisite amount of attention on the matter. When controls and regulations were applied to other industries, the Government promptly remembered the film industry, and then forgot all about it. The public is now told that the control measures have affected the industry adversely.

Film producers in South Indian languages especially were put to untold difficulties by a policy of discrimination. The President of the South Indian Film Chamber of Commerce in his address to the 5th Annual meeting of the Chamber enumerated the disabilities the industry is labouring under and made an appeal to the Government to take immediate

steps to put the industry in its proper place which is in no way inferior to other major industries. In spite of the vigorous efforts of the Chamber's representatives at the Film Advisory Board which met in New Delhi on May 8, the Government Representative had made it plain that nothing could be done this year. While it is assumed that there are not many chances of improvement for the industries in war time, it is however, deemed necessary to plan for the postwar period. That the Government have realised the necessity of planning for the future is evident from the various sub-committees they have set up. But the film industry has not found a place in the postwar plans for industries and Mr. Ramabrahmam, the President of the Chamber urged the Government to set up a committee in order that the industry might not suffer in future. The annual report and the President's remarks clearly show that the Government are meting out a step-motherly

treatment to the film producers in South India. It is further alleged that control measures are enforced in South India rather harshly while the situation seems to be better in other parts of the country as is evident from the number of new films produced in the past year in North India.

Reports from Malabar regarding the food situation have been agitating the public mind for some time past. Eye witnesses declared that scarcity of foodgrains was very acute and warned the Government that if immediate steps were not taken to alleviate the distress the country would be faced with another famine comparable to that of Bengal a few months ago. A deputation of citizens led by the Mayor waited on the Civil Supplies Commissioner and urged the Government to acquaint the public with the actual state of

(Continued on page 1104).

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(Continued from page 1095)

is outside the textile field (home consumption of cotton has fallen further in 1943-44) and also because the U. S. cotton crop has been growing continually smaller in the past ten years and the mills are too many for the goods required for export. Brazil with an output of 1,400 million square yards in 1942 is now described as a potential exporter. In view of the growth of inter-American trade and the increasing production of secondary industry, the trend is likely to persist. The growth of mill capacity is due only partly to double shift working; the addition to equipment implies that losses in Europe are offset to a great extent by the growth of textile manufacture in Australia, Canada and other lands.

New Sugar Company

Both ordinary and preference shares in a sugar company are taken up in entirety by the directors managing agents and their friends. The announcement to-day mentions that the company registered in 21st September 1943 obtained its capital, and the present indications are that the shares, in relation to the earning power of the Meerut factory (seasonal crushing capacity has been rising steadily from 1939) and Indian sugar prospects generally must be at a premium. The Jaswant Sugar Mills equipped with plant made by Blairs of Glasgow has many advantages, not the least being the new connection with the Associated Industrial Development Company, skilled pioneers of industries in India. The Board is one to inspire great confidence, with Sir O. W. Roberts and Lala Yidhraj now associated with the Calcutta group that sponsored the acquisition and the issue.

Reference may be made to the present level of sugar shares to indicate the nature and prospects of a new share in what is an old concern. The main points to remember now are that the last season has been good for sugar mills, and prospects are very fair; also, the cane supply in Meerut is promising for the mills there. The Jaswant Sugar Mills' crushing capacity is to be soon enhanced and the promise of vigorous and enterprising direction is of some importance even when the recovery percentage is well up to average and factory output figures are wholly encouraging. The ten-rupee ordinary shares must therefore evoke special interest among investors who may be aware that sugar shares are more remunerative than other industrial shares at present.

Bharat Bank Limited

There has been a sizeable addition to bank deposits in the second half of 1943 of which the Bharat Bank claimed its share. Total deposits in the balance sheet as on March 31 rose to over 13.95 crores. The substantial growth of resources in the first year of working is due presumably to the large number of branches which has distinguished the Bharat's working from the inception. An addition to these is promised in the report, and an increase in deposits seems assured for that reason. The first report and balance sheet issued by the Bank received special notice for the reason that a new bank with large paid-up capital, in relations with the States, acquired deposits on the scale expected. The latest balance sheet and accounts require notice, not only for the addition to Reserve, but for the payment of the preference dividend of 6 per cent less tax for the

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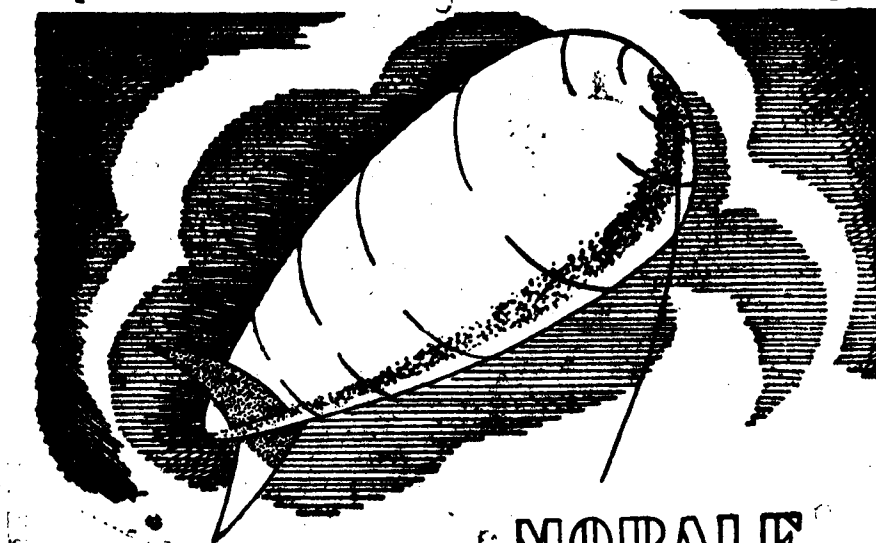
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period January 1943 to March 1944. The stratified capital structure is of less interest than the arrangements that have produced a profit of Rs. 37,67,770-2-3 for six months. The net profit returned is Rs. 10,12,685-8-11 because expansion has proceeded at a rapid pace in the period referred to. The provision for taxation is Rs. 5 lakhs while the Reserve receives Rs. 3,71,158-13-8 raising the Reserve to Rs. 10 lakhs. The transfer lowers the carry forward, but the marks of vigorous growth are to be found on the other side of the balance sheet. The cash ratio, in any case, is as high as may be expected, and it is not surprising to find that Investments top the other assets. The appearance of preference and ordinary shares of joint stock companies along with debentures signifies a useful departure. It is however noteworthy that Government securities exceed Rs. 6 crores out of the balance sheet total of Rs. 19 crores. The fairly high level at which Advances were running in the latter half of 1943-44 is illustrative of the basic changes of the period (nourishing bank profits) as well as the limited emphasis on liquidity to which the satisfactory increase under fixed and savings bank deposits points. The reasonably high proportion of bills to total assets (Rs. 1.45 crores against Advances of Rs. 5.65 crores) calls for special mention in view of the general expectation that discounting of inland bills would figure prominently in the new bank's activities. The specific marks of progress are not merely to be found in the higher totals under all heads but in the generally conformist pattern of the balancesheet explaining in a way the activity in the share market—all the Bharat shares are at a premium.

(Continued from page 1101)

affairs in Malabar and the steps taken to meet the acute food situation there. A Press Note issued by the Madras Government says that reports of scarcity are far too exaggerated. Figures are given in support of the argument. According to the Government's calculation rice production in Malabar District amounted to 3,64,000 tons in 1943-44. But the requirements are estimated at 6,01,000 tons. If the 60,000 tons representing the year's production of tapoca which is an important article of diet of the working classes in Malabar is deducted the deficit comes to 1,77,000 tons. The district was allotted 78,000 tons rice for the six months ending April 1944, but actually 87,502 tons were despatched. Delay was inevitable and only 86,793 tons reached their destination. The Government have appointed a special officer to arrange for the timely despatch of quotas. The Collector of Malabar is taking action to requisition locally produced rice and the Government are confident of making the necessary movement of stocks even during the monsoon months.

WAR TRANSPORT DEPARTMENT.

Applications are invited for grant of quota for import of spare parts and accessories for motor vehicles from U.S.A. during 1945. Applicants should state the f.o.b. dollar value of the spare parts and accessories which they desire to import under each of the following heads—

- (1) Genuine parts for each make of motor vehicle (Separate figures should be given for each make).
- (2) Non-genuine parts for each make of motor vehicle (Separate figures should be given for each make).
- (3) Batteries.
- (4) Miscellaneous parts & accessories (including sparking plugs, fan-belts, hydraulic brake-fluid electric lamp bulbs).

2. Information should also be furnished showing the value of imports (f.o.b.) in dollars of the parts and accessories under each of the above heads imported by the applicant during each of the years 1938, 1939, 1940.

3. No application will be considered unless the information required in para 2 is furnished.

4. Applications must reach the undersigned on or before the 30th June, 1944.

New Delhi, the
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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, June 1, 1944.

The substance of Professor John A. Todd, lately Special Officer (Jute) to the Government of Bengal, has departed from our midst, but his shadow remains in the shape of a Second, and presumably final. Report on the working of Futures Markets for the Jute and Jute Fabrics industries in Calcutta. The Professor's preliminary report was the subject of considerable criticism and no inconsiderable portion of the current publication appears to consist of replies to such criticisms. But we shall defer dealing with the Report till we have had time to digest its contents at greater leisure.

The measures proposed by the Regional Controller of Priorities (North) for dealing with jute traffic on the B. & A. Railway have been the butt of much criticism also, and doubts have been expressed as to their efficacy in overcoming the difficulties they are supposed to meet. It seems unfortunate that Trade interests were not consulted before the scheme was promulgated as something less cumbersome and clumsy could surely have been evolved than the endorsing by Mill or Press House Owners of innumerable Forwarding Notes to the effect that the goods to be shipped thereon were sold on contract for delivery at that particular Mill or Press House. The quantity of paper alone involved, at a time when we are all being urged to economise in paper, would, it might be suspected, open up the vials of wrath of the Paper Controller if that gentleman realised the full implications of the scheme. It is understood that a meeting has been arranged between certain representatives of the trade and the Regional Controller at which the whole matter will be discussed and an endeavour made to propose some simpler system which will be equally, if not more effective. An appeal might well be made to the Calcutta Jute Dealers Association, who of all the trade interests involved, must be most vitally interested in the speeding up and the smooth working of the Jute traffic over the B. & A. Railway, to prepare a list of all the outstanding unfulfilled contracts due for delivery from rail stations to Mills and Press Houses. Such a list would cover probably 95 per cent of mill deliveries if not such a large proportion of the Press House deliveries, but arrangements could possibly be made to include contracts even outside the jurisdiction of the Calcutta Jute Dealers Association. With such a list in their hands, it should be a simple matter for the Railway Company to disseminate the information throughout their system, station by station, so that local stationmasters would be in a position to check applications for registration by reference to the list and to mark off despatches as and when made. Revision of the list could be made monthly, or even more frequently if thought necessary, by addition of fresh contracts entered into. Such a system was in fact introduced, and worked very satisfactorily, with shipments by river at a time when the existing system of priorities was the subject of considerable abuse. Similar information was at that time offered to the Railway Company, but was declined for some obscure excuse that its use might invalidate their position as common carriers. The steamer companies are no less common carriers than the railway companies and in any case the manifold restrictions at present in vogue would

seem to have shelved the Carriers Act for the duration at least. So if the good offices of the relative interested associations of the trade can be secured to supply the necessary information, it would appear to offer a far simpler method of checking false registrations than the system proposed by the Railway authorities, which system itself is by no means free from loopholes.

The May issue of the Bulletin of the Indian Central Jute Committee contains an interesting exhortation to the Argentine Republic to concentrate on the bulk-handling of its seed crops. It is pointed out that the Argentine is the only great producing country which continues to use the bag system. It is emphasised that harvesting in bulk is both much more economical and much more expeditious than handling in bags, while storage in bags exposes the grain to greater possibilities of damage. This propaganda to supplant the bag system of handling crops in the Argentine is another blow aimed at the old established markets for Indian Jute goods. But with the experience of the war behind them and the innumerable new fabrics which they have been called upon to manufacture will-nilly, the Indian Jute Mills should have no difficulty in finding outlets for all their production in the future as they have done in the past.

The question of whether Purneah jute should be classified as "District" or "Jungli" has recently been agitating the Loose Jute trade. It would appear that certain purchases have been made which include the option of delivery from stations in Purneah, along with other stations in Bengal which are recognised as "District" jute, the price paid being the maximum rate for "District" jute. There appears to be a fairly sharp cleavage of opinion as to whether the transactions come within the ambit of the Ordinance. Of course it can be maintained that quite good jute comes out of Purneah. In the same way much jute has been produced in the Murshidabad and Malda districts which is superior to the average and could quite easily escape the stigma of being classified as "Jungli". But one or two swallows do not make a summer, and if the terms of the Ordinance are to be adhered to, it seems desirable that some official ruling on the subject should be issued so that the position may be clarified, whether some Purneah stations should be accepted as "District" and others relegated to the "Jungli" classification, or whether the whole district should be considered as producing only "Jungli" jute. There are of course anomalies in Bengal itself. Mymensingh by and large is a "Jat" district, but few mills will accept stations north of Singiani as anything but "District" jute though these are still technically in Mymensingh and the jute produced may be no whit worse than that produced lower down the line.

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JUTE

(By Our Staff Correspondent).

Calcutta, June 1.

The raw jute market has been quietly steady with business passing on a small scale. Mills are interested only in buying immediate requirements as it is pointed out that, in the absence of any speeding up of deliveries, there is no point in entering into fresh commitments. The immediate outlook for the industry is not clear. The absence of any large buying by mills, however, has not had a quietening effect on the raw jute market as it is confidently expected that it would be possible to market all the available supplies and that there is no hurry to effect sales at the present moment. Quotations are fully at maximum rates for Bottom grades though higher assortments are quoted slightly lower and fair quantities are available. Mofussil centres have remained very firm and quotations in some districts are even above Calcutta parity prices.

In the loose jute section, business passing, as pointed out above, is on a small scale and purchases have again been confined mostly to bottom grades. There is a scarcity of Jat varieties. Indian Jat Middles and Bottoms being done at Rs. 17 and 14 per maund. Indian District Bottoms were done at Rs. 13-8 and Northern 4 annas lower.

In the pucca bales section, business for export has not been large. As a matter of fact, towards the close, quotations were slightly lower with Dundee Daisee being done at Rs. 78-8 per bale. The price earlier in the week was Rs. 81 per bale. Cracks were done at Rs. 88-8 per bale. Mills bought Firsts at Rs. 83. Lightnings at Rs. 80 and Hearts at Rs. 76 per bale. A larger amount of business was reported in the new crop for delivery July-August at a premium of Rs. 2 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, June 1.

In the jute manufactures market there is nothing of importance to be recorded, quotations being nominally at maximum rates. Mills are not anxious to do business as it was feared that further requisitioning might affect

DIRECTORATE-GENERAL MUNITIONS PRODUCTION, DEPARTMENT OF SUPPLY, CALCUTTA.

Group No. 14—Boilers.

The import of Dry Shell type boilers of the specification given below from the United Kingdom will, henceforth, be regulated under the Panel Scheme under Group No. 14 which hitherto has covered only Vertical Boilers up to 12 N.H.P. Importers of the above class of goods are hereby requested to apply to the Director General, Munitions Production, American & Panel Imports Directorate, 7, Ezra Mansions, Calcutta for particulars regarding the procedure to be followed and for a copy of the questionnaire in form W. S. B.—Import/Pan, which must be completed and returned, in duplicate, by the 30th June 1944.

Categories

- | | |
|---|---------------------------|
| (a) Lancashire Boilers | } All sizes and Pressure. |
| (b) Cornish Boilers | |
| (c) Horizontal Economic Boilers | |
| (d) All types of Vertical Boilers excluding Marine Boilers, Water-tube Boilers and Locomotive Railway Engine Boilers. | |

In furnishing the particulars called for in the Questionnaire form, W.S.B.—Import/Pan, Importers must give details of their previous imports in terms of Numbers and net tonnage separately for each of the above sub-groups. Importers are also requested to furnish C.I.F. values of their previous imports separately for each sub-group.

forward deliveries and it was no use entering into any fresh commitments. Most of the business done is for standard varieties. There is good demand for special varieties but there are not many mills who are prepared to accept these orders.

In the heavy goods section also firm conditions were noticeable with very little fresh business done. B. twills were the only exception which were available at maximum rates.

BULLION

(From Our Correspondent)

Bombay, June 1.

The behaviour of the gold market in the past two weeks has been rather queer. Although the Reserve Bank has declined tenders for 14 days now the market refuses to rise over Rs. 75 per tola. The off-take was poor with 15,000 tolas early in the week, but is now better at 40,000 tolas per day. The quotation to-day is higher at Rs. 74-8-6, the close being steadier. There is a short position to the extent of 5 lakhs tolas. Bears are taking full advantage of the poor demand. They are also in the belief that at a pinch gold could always be had from the Reserve Bank at Rs. 75. At the close of market to-day a firmer tendency was noticeable on improved demand although at the higher levels up-country hoarders turned out as sellers. In some quarters it is expected that the rise in prices in the next few days would be such as to cause selling by the Reserve Bank at Rs. 75, if not higher. Local stocks are estimated at 2 lakhs tolas. The quotation for both ready and delivery is quoting level.

Silver started the week quietly on reports that the Allies were within 21 miles from Rome. As Monday was the last day for covering by bears there was rise in the quotation to Rs. 131-4. A moderate amount of sales was carried forward to the next settlement at a difference of 8 annas against sellers. Out of the oversold position of 6,000 bars about 2,000 bars were covered. Wednesday witnessed a regular stampede for covering as the majority of the chokseys would not sell and forced bears to carry forward sales at one rupee difference after current settlement. Finding themselves squeezed bears had to cover hastily and to-day silver is very firm at Rs. 134-8 with the undertone steady. Forward is quoting at a discount of one rupee.

Kathiawar advices are firm and prices might be marked further higher. The daily off-take is 40 bars while arrivals are 50 bars. Local stocks are 500 bars.

COTTON

(From Our Correspondent)

Bombay, June 1.

The raw cotton market was rather weak with Jharilla July declining to 425 on a tired liquidation. The spread between July and September is expected to widen to Rs. 25 before those who tendered for July can transfer their sales to September. Government buying continues for Jharilla but not for Broach, which already shows some discolouration. There was small mill buying in Sind N.T. and Punjab 289F. The total of Government purchases in Bombay uptodate is estimated at 24,000 bales of Jharilla and 20,000 bales of Broach. So far 20,000 bales have been purchased in Karachi.

PIECEGOODS

(From Our Correspondent)

Calcutta, June 1.

In the piecegoods market easier conditions have been noticeable and dealers were anxious to dispose of their stocks. The further reduction in the ceiling price for Texmarked goods has had a depressing effect. It was announced towards the close of last week that ceiling prices of cloth and yarn would be reduced by 1½ annas to 2 annas in the rupee respectively for all goods Texmarked June or later. The anticipated reduction in prices for cloth and yarn has, therefore, materialised.

Govt. of India Department of Supply (Munitions Production Branch) **MACHINE TOOLS**

The Government of India have decided to revert to the use of trade channels for the acquisition of new machine tools to be manufactured in India, but at the same time to preserve the basis of the rationalisation measures that are now in force through the Licensing system. Under the old arrangements, orders for the manufacture of machine tools in India, whether required on Government account or for industrial users, were aggregated and contracted for by Government who arranged for the re-sale and distribution of the machine tools required by industrial users. With effect from the 1st of April, 1944, the following new arrangements have been brought into force.

- (1) Manufacturing licenses will be issued to Indian machine tool manufacturers to cover their forward production programmes on applications to the Machine Tool Controller, Directorate General, Munitions Production, Calcutta.
- (2) Industrial users desirous of acquiring Indian-made machine tools will apply in the same manner as before, through the appropriate Regional Representatives of the Machine Tool Controller located at Calcutta, Bombay, Madras, Cawnpore and Lahore, for an authorisation to acquire. Having received his authorisation, the industrial user will be at liberty to enter into direct purchase negotiations with any individual machine tool manufacturer and/or his agents or recognised dealer.
- (3) Statutory maxima prices will from time to time be published for new machine tools manufactured in India. These statutory prices, whilst imposing a limit on the price at which newly manufactured Indian machine tools can be sold, will not debar sales at a lower cost.
- (4) To assist industrial users in their negotiations with Indian manufacturers and/or their agents or recognised dealers, a list of manufacturers, showing the types and grades of machine tools they are licensed to manufacture will be furnished on application to the Machine Tool Controller. Industrial users are advised to deal only with those manufacturers and/or their agents or authorised dealers, in accordance with the Machine Tool Controllers list, who are capable of supplying the grade they require. In placing orders on manufacturers in India and/or on their agents or authorised dealers, care should be taken to specify the precise grade of machine tool required.
- (5) Manufacturers holding manufacturing licences from the Machine Tool Controller, should obtain their requirements of steel from the Machine Tool Controller, to whom they should also apply for any other assistance required. The same technical assistance as hitherto will be available to manufacturers.
- (6) Industrial users who require machine tools of classes or grades which cannot be made in India and can only be secured from overseas, should continue to place their orders, as hitherto, on the Machine Tool Controller (through regional representatives where these are appointed). The Machine Tool Controller will arrange to import machine tools which can be manufactured in India only in exceptional circumstances and for special and sufficient reasons.

(J. M. SHRINAGESH)
Joint Secy. to the Govt.
of India.

Calcutta, dated the
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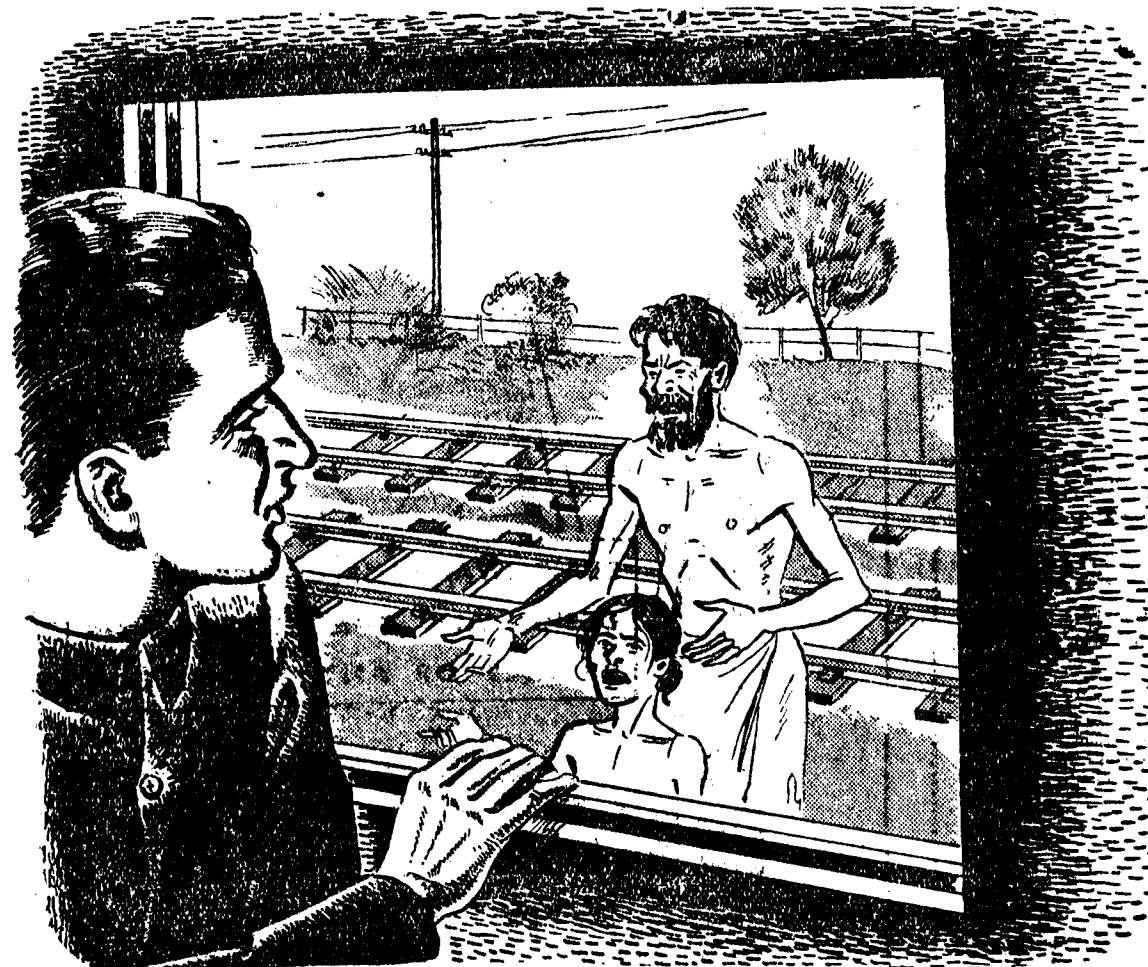
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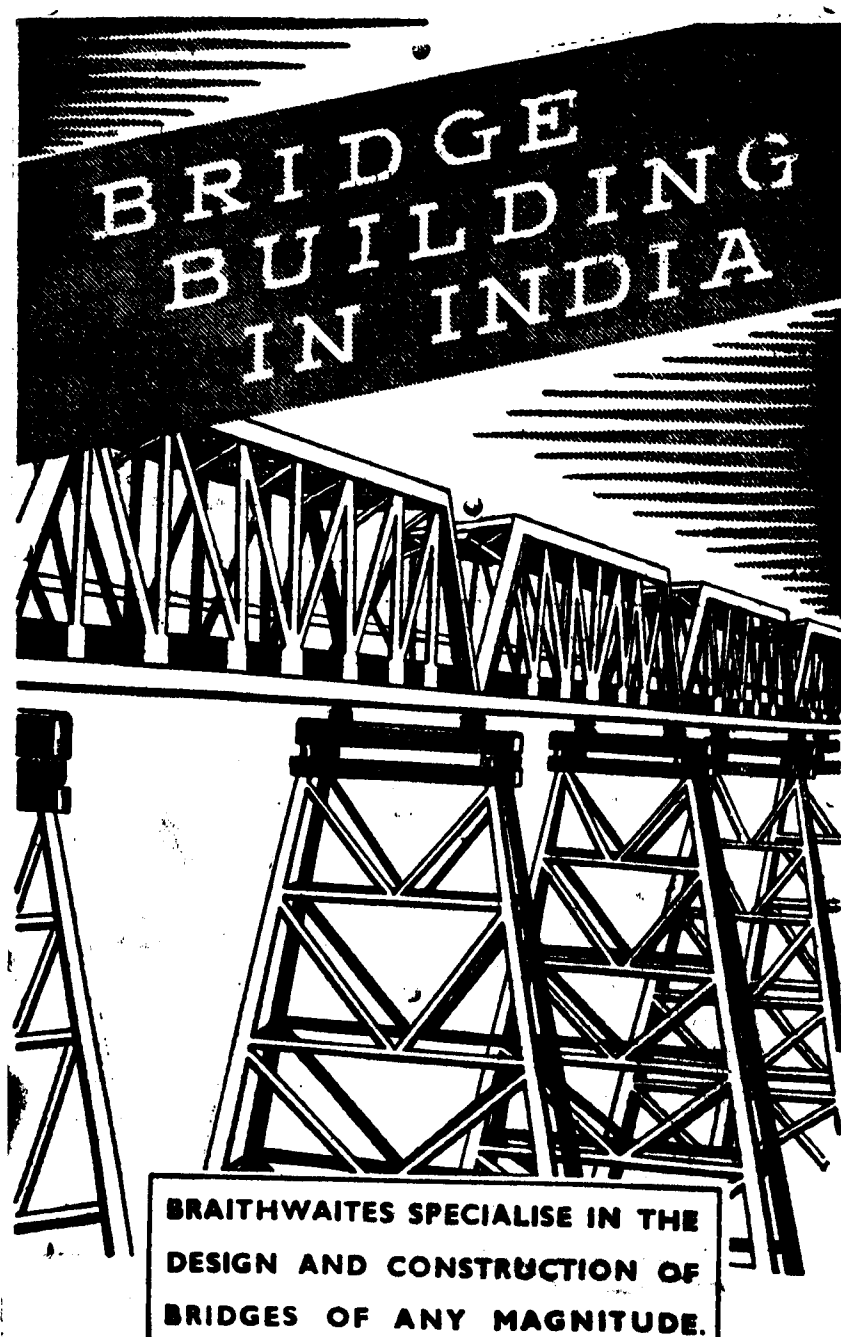
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Vol. XXXIII. No. 23

SATURDAY, JUNE 3, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

BIRD-HEILGERS JUTE GROUP RESULTS

ACTIVE conditions have continued to prevail on the Calcutta stock market in the past week. It should be said that there has been a general broadening of interest with larger business passing. The rally in prices in the Bombay market in the last two days has resulted in an improvement in the general sentiment. Activity during the past few days has not been confined to anyone particular section though it might be said that there is not so much excited trading in the Coal section and the attention of speculators has been diverted to Jute and Engineering counters. The encouraging news from the several war fronts and the persistence of cheap money conditions have naturally resulted in an improvement in values. The technical position of the market has been strengthened by the regular hunt for ordinary shares of companies, small-sized, in which managing agents have no controlling rights. With a large professional interest in the market and the slow absorption by investors of shares of the more established companies the tendency has recently been to mark up prices regardless of yield and prospects. It would appear that the present quotations for most of the shares have discounted prospects far ahead and that investors have almost reconciled themselves to a low interest basis in the absence of suitable channels of investment.

The recovery in the Bombay market in the latter half of the week has been due to the hopes that the recent decline in prices for cotton shares was rather exaggerated and that the drive against black market activities of certain members of the industry cannot possibly affect to any great extent mills earnings. The latest decision of the Textile Control Board to effect a further reduction in prices for both cloth and yarn might be said to be a bearish factor for mills; but against this there has been a big decline in prices for cotton and there is a possibility that there will be greater production for civilian consumption with the reduction in the output of standard cloth. The margin of profit on the manufacture of standard cloth is very small. Any reduction in standard cloth output can therefore be said to be a favourable factor for cotton mills. The developments during the next few months will be interesting.

The results of the Bird and Heilgers group of jute companies for the half-year ended March, 1944 have been published. It should be said that they make satisfactory showing.

Those relating to Auckland, Standard, Clive and Kinnison are of particular interest to the market. The results of the Auckland for the six months ending March, 1944 would have made a better showing but for the reduced rate of production in the first three months of the accounting period. Total sales were Rs. 48.95 lakhs against Rs. 46.4 lakhs. The net profit, before providing for taxation and depreciation, is considerably higher at Rs. 8,92,001 against Rs. 5,61,330 for the previous six months. The figure for the half-year ended September, 1943 included Rs. 60,000 on account of excess provision for taxation. The amount set aside to depreciation is unchanged at Rs. 1,30,837 while the provision for taxation is higher at Rs. 5,87,513 (Rs. 2,90,294). The allocation to War Contingency Reserve is Rs. 70,000 (Rs. 50,000) and Welfare Reserve Rs. 16,700 (Rs. 15,230). The larger provision for taxation has prevented any increase in the distribution to the ordinary shareholders which has been maintained at Rs. 4 per share. As the mills are electrically driven no working hours were lost beyond those on account of the closed weeks.

The working of the Kinnison Jute Mills Company, Limited, for the same half-year clearly shows the difficulties experienced by the requisitioning of units. Apart from the uncertainty regarding the financial liability that will be undertaken by the Government of India the question of looking after the company's property and putting in a claim for damage to machinery and other property through requisitioning is difficult of solution. There is also the difficulty in arranging for the execution of outstanding orders and ensuring continuity of production at the units of sister companies. The mills were requisitioned on February 21, 1944. Arrangements were made by the Standard Jute Company, Limited, to take over the company's outstanding orders and part of the staff and an equivalent amount of jute was sold to them. The Standard Mill has worked double shift since the Kinnison mills closed down, thereby making up working hours lost by 650 looms out of the total of 1,250. Dalhousie Mills as from March 3, 1944, arranged to work a further 199 hours under a profit-sharing arrangement but no means of making up the working time lost in respect of the remaining 401 looms has been found. The results for the half-year under report take into account the estimated share of the profits of the two accommodating companies that will be due

to the company under the profit-sharing arrangement. Details of the financial understanding between the three companies are still under consideration.

The net profit, before providing for taxation and depreciation, is Rs. 4,96,523 against Rs. 5,29,890 for the previous half-year. Provision for taxation is Rs. 2,85,136 (Rs. 1,25,000) while the amount set aside to depreciation is Rs. 57,364 (same). The previous half-year's account included Rs. 95,528 on account of profit on sale of investments and Rs. 50,000 on account of excess provision for taxation. The figure for the latest half-year includes Rs. 70,000 being excess provision for taxes. The estimated share of profits due from the Standard is Rs. 1,60,000 and that from Dalhousie Rs. 32,000. The larger provision for taxation has resulted in a decrease in the dividend to the ordinary shareholders to Rs. 4 per share from Rs. 7 per share. The amount carried forward is lower at Rs. 9,904 against Rs. 28,375 brought in.

The amount realised by the sale of certain unused mill stores, which were no longer required owing to the requisitioning of mills, has been credited to provision for Repurchase of Stores Account. When the mills reopen it will be necessary to purchase the equivalent stores, possibly at a time when prices are much inflated. The amount realised by the sale of machinery parts and furnishings, which being of a perishable nature, must be disposed of while the machinery is out of action, has been credited to Machinery Account, thus reducing the value of machinery shown in the balance sheet.

Standard Jute Company, Limited has made a profit of Rs. 3,49,443 before providing for taxation and depreciation against Rs. 2,62,889. The provision for depreciation is Rs. 41,000 (Rs. 36,775) while the sum placed to reserve for taxation is Rs. 2,01,210 (Rs. 85,496). War Contingency Reserve receives Rs. 20,000 (Rs. 50,000). A sum of Rs. 22,467 was placed in addition to Welfare Reserve. As a result of the requisitioning of Kinnison Mills arrangements were made with that company whereby all outstanding order were taken over and an equivalent amount of goods was said to this company. The mill has worked on double shift since February 21, 1944, thus making up the working hours lost by 659 looms out of 1,250 mills belonging to Kinnison.

(Continued on page 1115).

Bombay Investors and Indian Stock Exchanges:

MYSORE BUDGET: NO E.P.T. BUT HIGHER INCOME-TAX

RUBBER PRODUCTION BONUS

(By "ANALYST")

Bombay (By Wire).

TATA Steels were in the limelight again this week and Deferreds and Ordinaries gradually improved to Rs. 2,260 and Rs. 419. Rumours of conversion scheme still persist and I look for a further rise on short covering. Indian Irons have moved up to Rs. 37-10 and Steel Corporations to Rs. 28-10. I think the present is a good opportunity to effect the switch-over from Indian Irons to Tata Steels.

Textiles

Along with other 7 mills, Apollo has been taken over this week. Textiles have been rather quiet, with nothing special to report. *Bombay Dyeing* were done as low as Rs. 1,890, but closed better at Rs. 1,925 due to investment demand. There was good profit-taking in other mill shares. *Minerva* have declined to Rs. 297-8 as against a high of Rs. 320, last week; and since this is inclusive of the Rs. 20 dividend, I would like to watch and buy there shares on further decline of about 25 points. There was heavy speculative turnover in *Indore-Mahwa*. For instance, they touched to-day a low of Rs. 870, then were done as high as Rs. 930 and closed at Rs. 900. I recommend liquidation of these shares and would prefer a switchover to first class shares like *Bombay Dyeings*, *Azam Jahis*, *Osman Shahis*, *Minerva*, *Rajalakshmis*, *Maduras Buckingham* and *Carnatics*, *Vasantas*, etc.

In Madras also most of the shares lost a few points this week. Among Calcutta Textiles dealt in Bombay. New Victorias have improved to Rs. 9-4 and the Preference shares to Rs. 11-4. I suggest booking profits in these shares. Raza Textiles also have become very active in Bombay and there is heavy turnover between Bombay and Delhi in this scrip. Raza closed to-day around Rs. 105-8. I would suggest booking profits on a further rise of about 10 points.

Cements

Associated Cement were done at Rs. 237. I would not be surprised if this scrip moves up gradually by a few points every fortnight without catching the imagination of the general investor about the rise. *Dalmia* were around Rs. 20, *Andhra* were rather quiet at Rs. 127.

Coals

Coals continued to attract the attention of investors and there has been practically a boom in Coal Shares in the last two weeks. A scrip like *Burrakur Coal* was done upto Rs. 36-8 on rumours that the Company has obtained a substantial contract though closed quiet at Rs. 35-8. *South Karanpura* changed hands around Rs. 17. *Mahakali Coal* were freely dealt in Bombay around Rs. 20-2. *Talcher* moved upto Rs. 11 and *New Beerbhoom* to Rs. 34-10.

Plantations

This week, there has been better enquiry in Bombay for first class Rubber Shares on the announcement that the Government of India have introduced a production bonus scheme under which bonus payments will be made for rubber ranging from Rs. 11-1-9 to

the Coffee group, I recommend *Outcherloney* for investment.

Miscellaneous

I have already indicated last week that I am slightly bearish in Mysore shares, due to stoppage of electric power to industrial factories. Of course, most of the shares have been maintained at same levels of last week probably due to bear covering but I would take this opportunity for liquidating one's holdings to replace same a little later. The Mysore Budget has been well received. There is no excess profits tax but income-tax and super-tax have been raised.

THE METHONI TEA CO., LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 23rd day of June 1944 at 3 p.m. to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December 1943, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 15th June 1944, to 23rd June 1944, both days inclusive.

OCTAVIUS STEEL & CO., LTD.

Managing Agents.

Calcutta, 1st June, 1944.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

NOTICE TO SHAREHOLDERS.

The attention of all shareholders is invited to the Circular issued to them dated 26th August, 1943, and 15th February, 1944, in which were outlined the proposed scheme for the Capital reconstruction of the Company. It will be seen from the latter Circular that the Class Meetings of Shareholders have been called for 6th July, 1944 and as it is probable that the Books of the Company will be closed for about 3 weeks before the Meetings, all persons holding Shares in the Company who are not registered as Members, should apply for registration without delay and forward their Scrip and Transfer Deeds duly stamped to Messrs. Bird & Co., Kurseong.

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

Chartered Bank Buildings,
Calcutta, 24th April, 1944.

Specialists in STEEL BRIDGES

KUMARDHUBI
ENGINEERING WORKS.

Agents:
BIRD & CO., Calcutta

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 2.

RATHER buoyant conditions have been noticeable on the Calcutta Stock Exchange during the past week and business passing in the past two days has been on a much larger scale. Coal shares continued to be firm earlier in the week though in midweek, there were some selling of speculative counters especially the smaller-priced shares. After Wednesday's session, however, it has been the turn of jute shares and Howrah are at the time of writing quoting at the highest level for the week at Rs. 76-8. Engineering shares also have been firmer with Sugar shares in greater demand. There has been slightly more activity in the Tea section, but business has been restricted owing to the scarcity of sellers.

The strength of the markets during the past week has been due to the further improvement in the situation on the Assam-Burma frontier and the satisfactory progress made by the Allied troops in Italy. The prevalence of extremely easy money conditions also has been a helpful factor.

The gilt-edged securities section has improved further and 3½ per cent Rupee paper is now quoting at the highest level for some time at Rs. 99-5. There has been greater enquiry for short and medium-dated securities, but there are not many sellers and quotations are a shade better with 3 per cent 1949-52 at Rs. 100-2, 3 per cent 1951-54 at Rs. 100-6, and 3 per cent 1963-65 at Rs. 98-13. 3 per cent 1966-68 were at Rs. 98-3; 3½ per cent 1947-50 were not very much changed at Rs. 108-4 as also 4 per cent 1960-70 at Rs. 112. A small lot of 4½ per cent 1955-60 changed hands at Rs. 117 while 5 per cent 1945-53 were sticky at Rs. 104-5.

There were no transactions in Provincial loans. Only one transaction was recorded in Public Bodies Debentures, in *Calcutta Port Trust* 5 per cent 1958-68 being crossed at Rs. 119-8. Preference shares have not been in great demand though prices have been fully maintained. *Bally* were Rs. 184-8 cum-dividend, *Empire* Rs. 173 and *Kankannarrah* Rs. 162. *Steel Corporation* were sticky at Rs. 133-8 while *Kesoram* came in for attention at Rs. 168. *Cawnpore Sugar* were Rs. 181, *Dhunseri* Rs. 6 and *Alkali and Chemical* Rs. 142-4.

The continuance of easy money conditions has resulted in a further decline in the average discount rate on treasury bills to annas 6 and 11 pies per cent per annum from annas 6 and pies 10 per cent last week.

The strength of the gilt-edged securities section has been naturally reflected in Bank shares, *Reserve Bank* being quoted higher at Rs. 135 and *Calcutta National Bank* at Rs. 14-8. *Hind Bank* made further headway to Rs. 64. The quotation till recently was Rs. 55. *United Commercial Bank* were Rs. 31.

The Week in the Exchanges

KUMARDHUBI
ENGINEERING WORKS.

Agents:
BIRD & CO., Calcutta

There was no appreciable rise in prices for Coal shares in the early days of the period under review, but one or two counters recorded a sharp rise in prices, *Bhulanbararee* being outstanding with an improvement in the quotation to Rs. 27-4 from Rs. 24-8 at the end of last week. *Central Kurkend* improved from Rs. 25 to Rs. 27-8 but are easier at the time of writing at Rs. 26-4. *Churulia* suddenly improved to Rs. 5-10 on speculative buying but when it was realised that the properties of the company had been sold at a good price and that the improved prospects for the industry would not in any way be beneficial to the existing shareholders there was a recession to Rs. 4-12. The company will be voluntarily liquidated and the shareholders would be only entitled to the repayment of capital plus such surplus assets as are available. It is estimated that the break-up value of the shares on the basis of the proposed price is about Rs. 4-14. *Dhemo Main* were listless around Rs. 23, as also *Equitable* at Rs. 57-8. *Hurriladih* were further higher at Rs. 29-4 against Rs. 28-14; *Bengal* were not very much changed at Rs. 646 as also *Amalgamated* at Rs. 49-8. *New Beerbhoom* were Rs. 34-10, *North Damuda* Rs. 11-4 and *Raneegunge* Rs. 47-4. *Samla* were weak at Rs. 7-14 after being higher at Rs. 8-14. *Satpukuria* and *Asansol* were Rs. 7-4 after being done up to Rs. 7-10; *Talcher* registered a rise of 2½ points to Rs. 11-8. Selling at the higher levels brought down the quotation to Rs. 10-15. *South Karanpura* have not been very active and the close was quieter at Rs. 16-12. *Burrakur* were Rs. 35-6 and *West Jamuria* Rs. 58-2.

The improvement in the Bombay market has led to greater enquiry for Cotton issues on the local Stock Exchange. *Cawnpore Textiles* were higher at Rs. 14-12. *Dunbar* changed hands at Rs. 8-11 and *Kesoram* at Rs. 19-7. There were buyers for *Elgin* at Rs. 71. *New Victoria* improved by 8 annas to Rs. 9-6.

Jute shares were steady in the early days of the week under review. In Thursday's session active conditions were noticeable and almost all the counters were higher. *Anglo-India* were Rs. 444 against Rs. 432, while *Bally* were Rs. 359, *Belvedere* Rs. 521 and *Champdany* Rs. 243. *Empire* were unchanged at Rs. 45-12. *Howrah* were 2½ points higher at Rs. 76-8, *Hukumchand* were Rs. 36-12 and *Kamarhaty* Rs. 616 against Rs. 602. *Kankannarrah* were Rs. 548 against Rs. 537, *Nellimla* 1 point higher at Rs. 33-8, *National* Rs. 81-8 and *Nudea* Rs. 122-8 against Rs. 119. *Presidency* encountered sudden buying and the quotation improved from Rs. 8-10 to Rs. 10-10. The close is a shade easier at Rs. 10-5. *Rameshwara* were unchanged at Rs. 21 while *Soorah* were very firm at Rs. 33-8.

In the Engineering section, there has been greater buying of *Indian Iron* and *Steel Corporation* and the quotations for both counters are more than one point higher at Rs. 37-12 and Rs. 28-14 respectively. Prices at the end

of last week were Rs. 36-4 and Rs. 28-2. *Kumardhubi Engineering* jumped to Rs. 13-14 from Rs. 11-10 on speculative buying. *National Iron and Steel* also have been in greater request being done up to Rs. 15-1 from Rs. 14-1. *Jessop & Co.*, were relatively quieter at Rs. 24-6 and *Saran* at Rs. 11-8. *Steel Products* were unchanged at Rs. 9-10 while *United Iron* came in for business at Rs. 11-8.

Sugar shares were more active with *Ram-nugger Cane* and *Sugar* at Rs. 15-15. *Belsund* were steady at Rs. 15-8 while *Cawnpore* were one point higher at Rs. 41-12. *Champaran* were dealt in at Rs. 40-10, *New Savan* at Rs. 22-4 and *Purtapore* at Rs. 26.

Business in the Tea section has been on a smaller scale but values are higher owing to scarcity of sellers. *Hantapara* were Rs. 775, *New Chumta* Rs. 105 cum-dividend, *Sapot* Rs. 20-8 and *Tezapore* Rs. 20-8.

In the Miscellaneous section, *Burma Corporation* had a spurt to Rs. 4-10 from Rs. 3-14. They are now quoting lower at Rs. 4-4. *Indian Copper* were firmer at Rs. 3-11. *Assam Bengal Cement* ordinary improved suddenly to Rs. 18-12 from Rs. 16-12 while *Alkali and Chemical* have been further steady at Rs. 31-15. *B. I. Corporation* were higher at Rs. 6-12, *Calcutta Tram* at Rs. 28-12 and *Indian National Airways* deferreds Rs. 11-8. *Indian Oil* *Plastics* were Rs. 11-12 and *Dehri Oil Refinery* Rs. 12-4. *Midnapore Zemindary* were very firm at Rs. 165-8. Among Paper shares, *India Paper Pulp* were Rs. 222, *Orient Paper* were quiet at Rs. 31-12 and *Titagur Paper* "A" and "B" Rs. 28.

THE EASTERN FEDERAL UNION INSURANCE CO., LTD.

(Incorporated in India)

Head Office: 9, Clive Street, Calcutta. Notice is hereby given that the Eleventh Ordinary General Meeting of the Shareholders of the Company will be held at the abovementioned address at 11 a.m. on Saturday, the 24th June, 1944, to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1943; to Declare a Dividend to Elect a Director; to Appoint Auditors and to fix their remuneration; and to transact any other business that may be brought before the Meeting by the Chairman.

The Share Transfer Books of the Company will be closed from the 5th June, 1944, to the 25th June, 1944, both days inclusive.

By Order of the Board,
M. A. Aziz Ansari,
Resident Director.

No. 9, Clive Street,
Calcutta, the 17th May, 1944.

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Branches: Bombay, Madras, Karachi, and London

COMPANY MEETING

BRITISH INSULATED CABLES LIMITED

SIR ALEXANDER ROGER'S SPEECH

POST-WAR BRITAIN'S COMPETITIVE POWER

This review of activities for the year is being sent to Stockholders with the Directors' Report and Accounts.

ACCOUNTS

Effect has been given, as far as is practicable under present conditions, to the recent recommendations issued by the Institute of Chartered Accountants.

PROFIT AND LOSS ACCOUNT. Turn-over has been almost as high as that of 1942, but there have been important changes in its composition; and this, coupled with higher costs, has resulted in a reduced rate of profit and a decrease in the total Trading Profit. The decrease, however, has been mitigated by the use of part of the E.P.T. cushion available from previous years, leaving the Profit as stated in the Accounts £18,778 lower at £1,130,253.

The heavy burden of Income-Tax is strikingly revealed in the provision of £566,482 necessary for estimated liability on 1943 Profits. The increase as compared with 1942 is due to a combination of many factors, such as the increased provisions necessary for such items as Deferred Repairs which, although treated as charges against current profits, are not so allowed for Income Tax purposes. In addition, it may be stated that the depreciation provided is substantially in excess of that allowed by the Inland Revenue for taxation.

£100,000 has been transferred to strengthen War Contingencies Reserve Account, and after providing for a final distribution on the Ordinary Capital at the same rates as for some years past, there is left a balance to be carried forward to 1944 of £390,484.

BALANCE SHEET. There is nothing on the Liabilities side calling for special comment.

As regards the Assets, the depreciation applied on Fixed Assets has exceeded the capital additions, leaving this item £8,810 lower on balance. No material changes have taken place in either Subsidiary Company or General Investments, and the valuation made of these shows an excess over the Balance Sheet figures.

PENSION FUND. Certain *ex-gratia* annual payments are at present being made by the Company to older staff who have retired, for the purpose of bringing the pensions they are receiving from the B. I. Pension Trust Limited up to the same levels as those to which the younger Staff will ultimately be entitled.

These payments have hitherto been charged annually to revenue but to put their continuance beyond question and not subject to the results of trading, your Directors last year adopted the prudent course of creating an internal reserve of £50,000 against which these annual costs should be charged. As a result of subsequent consultation with the Actuary, it has been determined that this sum is sufficient to institute a Supplementary Pension Fund which would have the additional advantage of segregating the matter from the Company's ordinary business. Your Directors therefore recommend the creation of this Supplementary Pension Fund and are confident Stockholders will approve. It should be made clear that as this Fund will only be used to pay pensions to certain of the older staff who have already retired or will be retiring in the near future, it will have a limited life, during which it is estimated the £50,000 together with interest thereon will all be utilised.

GENERAL

We are still in the throes of war, but the signs and portents encourage us to take the view that we are in sight of a victorious conclusion of the European war, while definite progress is being made in dealing effectively with the Japanese menace.

It would be well, however, if the public, which is so deeply interested in industry, were

able to give some thought to the immensity of the task which will have to be undertaken in due course by both Government and people in changing over from war to peace and also to some of the problems which will require to be overcome.

Using approximate figures, some 18,000,000 or 19,000,000 men and women were employed in 1938, and it is probable that today at least half our male and female population is engaged in the Services or in war work.

Britain's gigantic industrial machine is harnessed to war with an annual production valued at several thousand million pounds. Great concerns employing thousands of people down to tiny engineering plants and shops run by only a few craftsmen are entirely engaged on war production. Every part of our economic life is affected and nothing comparable has ever been known before.

When peace comes this vast war production will gradually cease and the gap must be filled by the production of civilian needs if we are to reach full employment successfully. We are going to meet numberless difficulties in achieving this but there are encouraging features which we can and will convert for the common good, and our international traditions and experience will be of great aid in such directions.

As an extreme example of the problems associated with changing over to peace the aircraft industry employs nearly 2,000,000 men and women and it has been said that the post-war production may for a time represent only 10 per cent. of this.

It is probably easier to convert from peace to war than from war to peace, and it must be remembered that it has taken years for industry to achieve the present great volume of war output. Conversely, it will take years before we are completely turned over to peacetime occupations.

A big problem is involved, for example, in post-war imports and exports, in 1938 imports were over £900,000,000, and if peacetime volume of home and export production is recovered, let alone expanded, imports will be required at least to the same value. But in 1938 we had some £200,000,000 coming in from investments overseas, plus £120,000,000 from shipping and other services, and this income together with that derived from our ordinary export trade was available to pay for imports, and will take some time to build up again.

Some anxiety has been expressed that the Dominions have been rapidly industrialising. The problem is there but it need not necessarily mean a falling off in British trade. It has been shown that exchange of goods between industrial nations has increased just as much as exchange between industrial nations and raw material producers.

The standard of living in many countries can and must be raised, which in turn will increase their purchasing power and increase the demand for goods of the character which Britain and other industrial nations can supply. Here there is an unlimited field.

Again, the reconstruction of Europe is more vital to this country than to any other, and we ought to share in satisfying what is likely to be a great market for capital goods and ultimately for consumption goods.

There is also real ground for hope that economic collaboration will come about on a mutually satisfactory basis between the United States, Britain, Russia and China, and if that not too easy task is surmounted many other nations will follow their example. One of the few benefits which have already arisen from this war is the better understanding and the satisfactory growth of mutual respect among the United Nations.

It is true that competition for world markets will be keen, but much has been

done in this country to modernise plant and machinery during the war, and the finest machine tools have been installed, not only in big plants but in thousands of small plants, leading to much improved methods in factory production generally. This has put Britain in a better competitive position than it was prior to the war.

The world is going through convulsions of the most frightful character. The United Nations and the enemy have had their whole mode of life altered and in many directions shattered. When victory arrives, as assuredly it will, the world and this country in particular has to recover its health and strength and will require a period of convalescence in an atmosphere of stability and tranquillity.

The country, its politics, its local government, its business, of course, need reform. And I hope reform will never cease. It has been going on for hundreds of years. But evolution out of existing tried and proved methods is the medicine required during the difficult and absorbing period of change from war to peace.

Violent changes within our country providing political, social and trade schisms and cleavages would give our enemy just the opportunity he wants to organise another war and inflict untold suffering on those who are least able to resist it. They would retard recovery and progress.

When this world war comes to an end, peace is going to be vastly more complicated to arrange and will require sagacity and courage of the highest order and, make no mistake about it, Europe will look to our Government and our country to take an absorbing part in solving problems and making settlements if still another conflagration is to be avoided.

No one can take any pride in the peace made after the last war. For years afterwards there were provisional arrangements, plebiscites, evacuations, non-evacuations, delays, non-payments, alarms of every kind, booms and slumps happening everywhere, with stable prosperity becoming more and more difficult to preserve.

Clemenceau, who was probably one of the greatest political realists of the century, described the peace as "one which misread and disregarded political experience in the maelstrom of abstract thought. It was doomed to collapse in a total disaster—and did."

As I see it industry must work and strive ever harder to produce everything that is asked of it for the war in Europe and in the Pacific until the last shot is fired. Secondly it should collaborate and plan effectively so that it may carry out successfully the changeover from war to peace and so rebuild employment and prosperity.

Government will then be free and undisturbed for the gigantic task of directing the prosecution of the war followed by the almost equally onerous task of planning a world peace that will endure.

Our incomparable Prime Minister—another realist of the Clemenceau calibre—is on the bridge and the last thing that should be done today is to attempt to divert his energies from reaching the Port of Peace.

Turning to essentially domestic matters, we have not been unmindful of the welfare of our employees, and in particular I would mention our constant endeavours to improve working conditions and health services; the incentives we give to investment in Savings Certificates (to which our employees themselves contributed some £70,000 last year); the maintenance and improvement of our Pension and Provident Funds to take care of our employees after retirement from the Company's service; and the substantial allowances we are making to those 2,164 of our employees who are serving in H. M. Forces.

Finally, I am sure you would wish to join with your Directors in expressing our sincere thanks to our Executive Managers, Staff and Workpeople for the devotion once again shown to the interests of the Company and the country, and to remember with gratitude those 49 of our employees who during this war have made the supreme sacrifice.

COMPANY REPORTS

ADJAI COLLIERIES, LIMITED

	Year ended January.			
	1944	1943	1942	1941
	Rs.	Rs.	Rs.	Rs.
Net profit ..	6,874	987	1,710	5,094
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	—76,694	—83,568	—84,555	—86,265

(Annual General Meeting on 14th June, 1944 at 11 a.m. Transfer books closed from 1st to 14th June, 1944).

Audited accounts for the year ended 31st January, 1944:—

The result of the year's trading is a profit of Rs. 6,875 which reduces the debit balance brought forward from the previous year to Rs. 76,694 to be carried forward.

The Colliery has been worked on contract for the whole of the year.

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

Authorised Capital—Rs. 6,50,000. Issued and Subscribed—Rs. 5,25,000 in 35,000 ordinary of Rs. 10 each and 3,500, 6 per cent. non-cum. Pref. of Rs. 50 each, both fully paid up.

Synopsis of the balance sheet as at 31st January, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	5,25,000	Gross Block	5,34,440
Current Liabilities including Taxation ..	1,08,751	Depreciation ..	20,783
		Block (Net)	5,13,657
		Stores ..	1,356
		Outstandings ..	42,044
		Debit balance carried forward ..	76,694
Total ..	6,33,751	Total ..	6,33,751

KATRAS JHERIAH COAL COMPANY, LIMITED

	Half-year ended.			
	31.1.1944	31.7.1943	31.1.1943	31.1.1942
	Rs.	Rs.	Rs.	Rs.
Sales ..	10,07,771	12,12,589	9,89,139	7,06,665
Stock ..	6,875	14,445	8,543	11,847
Net profit ..	1,54,566	1,73,253	1,99,045	1,07,628
Depreciation ..	40,441	25,417	29,869	20,295
Taxation ..	55,000	..	..	..
Reserve Funds ..	Nil	Nil	..	..
Other Funds ..	Nil	1,00,000	95,000	31,500
Dividend amount ..	62,500	50,000	50,000	50,000
Carry forward ..	39,672	43,047	45,211	36,791
Dividend per cent ..	12½	10	10	10

(Half-yearly General Meeting on 14th June, 1944 at 11-05 a.m.)

Transfer books closed from 1st to 14th June, 1944).

Audited accounts for the half-year ended 31st January, 1944.

After providing Rs. 40,440-12-3 for Depreciation and Rs. 55,000/- for Taxation, there is a balance of Rs. 1,02,173-3-8 at the credit of the Profit and Loss Account out of which the Directors recommend:—Dividend of Rs. 1-4-0 per share Rs. 62,500, Carry forward Rs. 39,672-3-8.

Raisings and despatches were lower than in the previous half-year but a better average selling price was realised.

The new pits at Laikdih Deep Colliery have now been fully equipped and raisings were satisfactory.

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

Authorised, Issued and Subscribed Capital—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 31st January, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	5,00,000	Gross Block	24,97,869
Reserve funds ..	3,25,000	Depreciation ..	18,78,869
Current Liabilities including Taxation ..	10,16,821	Block (Net)	6,19,000
Carry forward ..	39,672	Stores ..	4,17,860
		Stock of coal ..	6,875
		Outstandings ..	5,48,322
		Investments ..	2,78,906
		Cash and other balances ..	10,530
Total ..	18,81,493	Total ..	18,81,493

BELGACHI TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Acreage under tea ..	413	413	413	413
Output in maunds ..	3,395	4,115	2,504	2,785
Av. selling price realised per lb. ..	As. 19.19	As. 13.58	As. 11.79	As. 9.19
Net profit ..	1,57,317	69,622	48,406	39,156
Taxation ..	42,486	..	..	..
Reserve and other funds ..	40,000	10,000	15,000	10,000
Dividend amount ..	81,250	50,000	25,000	18,750
Carry forward ..	32,303	38,722	29,100	20,694
Dividend per cent Ord. ..	65	40	20	15

(Annual General Meeting held on 31st May, 1944. Transfer books closed from 18th to 31st May, 1944).

Audited accounts for the year ended 31st December, 1943:—

The gross profit for the year is Rs. 1,54,764, and after allowing for the reserves shown, there is a net profit of Rs. 79,831 and a final balance on this Account of Rs. 1,18,553 which, the directors propose to deal with:—by paying a Dividend of 65 per cent. of Rs. 81,250, and Transfer to General Reserve (bringing this up to Rs. 50,000) of Rs. 5,000 and Carry forward to 1944 Rs. 32,303.

Managing Agents.—Messrs. Davenport & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	1,25,000	Fixed Capital	48,247
Reserve and other funds ..	1,06,894	ditto ..	45,438
Current Liabilities including Taxation ..	1,71,081	Stores and Supplies ..	97,403
Carry forward ..	32,303	Investments ..	1,32,456
		Cash and other balances ..	1,11,734
Total ..	4,35,278	Total ..	4,35,278
		Total Liquid Assets ..	3,87,031

BOKAKHAT TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Acreage under tea ..	487	487	487	487
Output in maunds ..	4,127	4,447	3,905	3,269
Av. selling price realised per lb. ..	As. 13.5	As. 15.17	As. 13.0	As. 10.50
Net profit ..	96,131	1,88,552	92,900	46,061
Taxation ..	30,000	50,000	12,000	..
Reserve Funds ..	20,000	50,000	30,000	10,000
Dividend amount ..	60,000	75,000	45,000	30,000
Carry forward ..	8,980	22,849	9,297	4,855
Dividend per cent ..	10	12½	7½	5

(Annual General Meeting on 9th June, 1944 at 3-5 p.m. Transfer books closed from 1st June to 9th June, 1944).

Audited accounts for the year ended 31st December, 1943:—

The Revenue Account shows a profit of Rs. 1,04,755 and after deducting from this:—Manager's Commission on Profits Rs. 8,639, Reserve for Taxation Rs. 30,000, and adding:—Dividend on Investments (Nett) Rs. 15, there is a net profit for the year of Rs. 68,131.

After adding to this the credit balance of Rs. 22,849 brought forward from the previous year, there is a credit balance of Rs. 89,980 on Profit and Loss Account as at 31st December, 1943. An Interim Dividend of 2% for the Season was paid on 19th January, 1944, and the balance now available for distribution is Rs. 76,980.

The Directors recommend that this balance be disposed of as follows:—Pay a Final Dividend of 8%, free of Income Tax (making 10% for Season 1943) Rs. 48,000, Place to Reserve Account Rs. 20,000 and Carry forward Rs. 8,980.

The Estimates for Season 1944 are framed for a crop of 4000 mds. at a cost of Rs. 1,75,95.

(Loss on Foodstuffs: A sum of Rs. 15,000 being the estimated loss on the supply of rice and other foodstuffs to the labour force has been included in the above figures.)

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

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	6,00,000	Fixed Capital	6,47,075
Reserve funds ..	1,90,000	ditto ..	46,972
Current Liabilities including Taxation ..	1,24,830	Stores ..	1,12,818
Carry forward ..	8,980	Investments ..	500
		Cash and other balances ..	1,16,445
Total ..	9,23,810	Total ..	9,23,810
		Total Liquid Assets ..	2,76,735

ENGO TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
Acreage under crop ..	265	265	266	266
Outturns in maunds ..	2,566	2,379	2,002	1,889
Av. selling price realised per lb. ..	As. 11.8	As. 12.7	As. 11.6	As. 9.7
Net profit ..	Rs. 25,345	Rs. 62,632	Rs. 43,586	Rs. 27,257
Depreciation ..	3,720	4,100	4,243	6,482
Reserve Funds ..	20,000	20,000	13,000	3,000
Taxation ..	3,000	12,000	9,000	3,200
Dividend amount ..	18,000	27,000	18,000	15,000
Carry forward ..	9,512	8,887	9,355	10,012
Dividend per cent Ord.	15	22½	15	12½

(Annual General Meeting on 14th June, 1944 at 3 p.m. Transfer books closed from 1st to 14th June, 1944).

Audited accounts for the year ended 31st December, 1943:—
After providing for depreciation, the season's working resulted in a profit of Rs. 21,625. After making sundry adjustments and providing Rs. 3,000/- for taxation there remains a balance of Rs. 27,512 at credit of Profit and Loss Account. From this the directors recommend the payment of a dividend of Rs. 15/- per share absorbing Rs. 18,000/- leaving a balance of Rs. 9,512 to be carried forward.

Owing to the great increase in the cost of rice and other commodities made available to the labour force at concession rates, the losses on these concessions were very much greater than in 1942.

Estimates for the current year have been framed for a crop of 2,500 maunds to cost Rs. 1,26,242/- excluding any provision for losses on sale of food to the labour which it is impossible to estimate.

Managing Agents.—M/S. Andrew Yule & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up.

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

Liabilities.		Assets.	
Capital paid up ..	Rs. 1,20,000	Gross Block ..	Rs. 1,85,233
Reserve Funds ..	1,35,000	Depreciation ..	88,311
Current Liabilities including Taxation ..	48,356	Block (Net) ..	96,922
Carry forward ..	9,512	Stores ..	68,964
		Stock ..	76,445
		Outstandings ..	8,275
		Investments ..	24,867
		Cash and other balances ..	37,395
Total ..	3,12,868	Total ..	3,12,868
		Total Liquid Assets ..	2,15,946

GUNGARAM TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
Acreage under tea ..	1,633	1,633	1,633	1,633
Outturn in lbs. ..	1,202,746	1,253,538	952,919	866,776
Av. selling price realised per lb. ..	As. 13.8	As. 12.6	As. 10.4	As. 9.4
Net profit ..	Rs. 4,10,683	Rs. 4,73,366	Rs. 2,37,696	Rs. 1,81,525
Taxation ..	1,45,000	1,20,000	47,500	13,750
Reserve Funds ..	50,000	1,00,000	15,000	10,000
Other Funds ..	50,000	...	...	...
Dividend amount ..	1,89,000	2,31,000	1,36,500	1,36,500
Carry forward ..	95,869	1,19,186	96,820	58,124
Dividend per cent Ord.	45	55	32½	32½

(Annual General Meeting on 14th June, 1944 at 11 a.m. Transfer books closed from 3rd to 14th June, 1944).

Audited accounts for the year ended 31st December, 1943:—
They disclose a profit of Rs. 4,05,722 and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 3,84,869, of which the directors have transferred Rs. 50,000 to Reserve and Rs. 50,000 to Contingencies Reserve to meet expenditure on renewals and replacements of buildings, machinery, etc., that will be necessary after the conclusion of hostilities.

It is proposed to pay a dividend of 45 per cent. and to carry forward Rs. 95,869.

Estimates for 1944 provide for a total crop of 13,500 maunds at an outlay of Rs. 6,61,732, including inland freight and sale charges.

Managing Agents.—Duncan Brothers & Co., Ltd.

Authorised Capital—Rs. 5,50,000. Issued and Subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each fully paid up.

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

Liabilities.		Assets.	
Capital paid up ..	Rs. 4,20,000	Fixed Capital Expenditure ..	Rs. 6,30,000
Reserve and other funds ..	6,85,000	Stores and Supplies ..	45,280
Current Liabilities including Taxation ..	4,29,231	Outstandings ..	4,22,650
Carry forward ..	95,869	Investments ..	1,73,813
		Cash and other balances ..	3,58,357
Total ..	16,30,100	Total ..	16,30,100
		Total Liquid Assets ..	10,00,100

IRINGMARA TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
Acreage under tea ..	426	426	426	426
Outturn in maunds ..	2,617	3,196	3,076	2,982
Av. selling price realised per lb. ..	As. 11.34	As. 12.5	As. 10.92	As. 8.92
Net profit ..	Rs. 18,526	Rs. 64,609	Rs. 46,784	Rs. 13,464
Depreciation ..	5,000	16,000	27,000	...
Taxation ..	3,000	15,000	9,000	...
Reserve Funds ..	...	...	...	...
Dividend amount ..	12,000	12,000	...	...
Carry forward ..	3,685	5,159	16,450	27,234
Dividend per cent Ord.	Nil	Nil	Nil	Nil
Dividend per cent Pref.	30	30	Nil	Nil

(Annual General Meeting on 20th June, 1944 at 11-30 a.m. Transfer books closed from 12th June to 20th June, 1944).

Audited accounts for the year ended 31st December, 1943:—

The Balance of Profit brought forward from Season 1942 is Rs. 5,159, and adding Revenue Profit 1943 of Rs. 6,575, and Claims Realised for Loss of 1942 Crop of Rs. 17,969, and deducting:—Loss on Unsold Tea 1942 of Rs. 2,869, there is a balance of Rs. 26,834.

Out of this sum the directors have:—Paid Interest of Rs. 3,150. Made Provision for Taxation of Rs. 3,000, and Written off for Depreciation Rs. 5,000, Leaving an available Balance of Rs. 15,685.

The directors recommend that the available Balance should be dealt with by Paying Arrears of Cumulative Preference Dividends at the rate of 6% per annum (free of income tax) for 5 years from 1st January, 1934, to 31st December, 1938 absorbing Rs. 12,000. and Carry Forward to next account Rs. 3,685.

A claim has been submitted to Government for Rs. 32,181/- for loss of 1943 crop but, as no decision in regard to that has so far been received, it has been left out of account.

The estimates for 1944 provide for a crop of 2,88,000 lbs. at a cost in Cachar of Rs. 1,60,000/-. The Calcutta Expenditure is estimated at Rs. 22,500/-.

Managing Agents.—Messrs. George Henderson & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 1,600 ordinary and 400, 6 per cent. Cum. Pref., both of Rs. 100 each, fully paid up.

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

Liabilities.		Assets.	
Capital paid up ..	Rs. 2,00,000	Gross Block ..	Rs. 3,57,682
Reserve funds ..	24,000	Depreciation ..	1,17,503
Current Liabilities including Taxation ..	1,69,753	Block (net) ..	2,40,179
Carry forward ..	3,685	Stores and Spare parts ..	32,951
		Outstandings ..	1,10,489
		Cash and other balances ..	13,809
Total ..	3,97,438	Total ..	3,97,438
		Total Liquid Assets ..	1,57,259

KALITI TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
Acreage under crop ..	412	412	412	412
Outturn in maunds ..	3,713	3,491	3,093	1,554
Av. selling price realised per lb. ..	As. 12.1	As. 13.42	As. 11.66	As. 9.66
Net profit ..	Rs. 53,120	Rs. 98,976	Rs. 67,377	Rs. 22,095
Taxation ..	12,500	25,000	18,000	...
Reserve Funds ..	10,000	30,000	20,000	5,000
Dividend amount ..	30,756	43,059	30,756	15,375
Carry forward ..	6,874	7,010	6,073	5,452
Dividend per cent	12½	17½	12½	6½

(Annual General Meeting on 9th June, 1944 at 3 p.m. Transfer books closed from 1st June to 9th June, 1944).

Audited Accounts for the year ended 31st December, 1943:—

The Revenue Account shows a profit of Rs. 57,276 and after deducting from this:—Manager's Commission on Profits Rs. 3,925. Managing Agents' Commission on Profits Rs. 1,135, Reserve for Taxation Rs. 12,000 and adding:—Interest on Investments (Nett) there is a nett profit for the year of Rs. 40,621.

After adding to this the credit balance of Rs. 7,010 brought forward from the previous year, there is a credit balance of Rs. 47,631 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—Pay a Dividend of 12½%, free of Income Tax, for Season 1943. Rs. 30,756, Place to General Reserve, Rs. 10,000 and carry forward Rs. 6,874.

Estimates for Season 1944 are made up for a crop of 3,400 maunds at a cost of Rs. 1,66,141.

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

Authorised Capital—Rs. 3,00,000. Issued and Subscribed Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Synopsis of the balance sheet as at 31st December, 1943.

Liabilities.		Assets.	
Capital paid up ..	Rs. 2,46,050	Fixed Capital Expenditure ..	Rs. 2,57,747
Reserve funds ..	1,40,000	Stores ..	58,859
Current Liabilities including Taxation ..	78,754	Stock of Tea ..	43,135
Carry forward ..	6,874	Outstandings ..	26,267
		Investments ..	40,500
		Cash and other balances ..	45,120
Total ..	4,71,628	Total ..	4,71,628
		Total Liquid Assets ..	2,13,881

KUNCHUNPORE TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
Acreage under tea ..	600	600	600	600
Outturn in lbs. ..	272,000	283,600	272,038	273,145
Av. selling price realised per lb. ..	As. 12.3	As. 11.10	As. 10.2	As. 9.9
Net profit ..	Rs. 53,546	Rs. 86,769	Rs. 65,274	Rs. 56,669
Taxation ..	14,500	16,750	12,000	6,000
Reserve Funds ..	10,000	20,000	10,000	10,000
Other Funds ..	15,000	...	...	...
Dividend amount ..	27,000	36,000	36,000	36,000
Carry forward ..	21,613	34,567	20,548	13,274
Dividend per cent	7½	10	10	10

(Annual General Meeting on 13th June, 1944 at 11 a.m. Transfer books closed from 2nd June to 13th June, 1944).

Audited accounts for the year ended 31st December, 1943:—

A profit of Rs. 46,273 is disclosed and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 73,613, of which the directors have transferred Rs. 10,000 to Reserve and Rs. 15,000 to Contingencies Reserve to meet expenditure on renewals and replacements of Buildings, Machinery, etc., that will be necessary after the conclusion of hostilities.

It is proposed to pay a dividend of 7½ per cent. and carry forward Rs. 21,613-5-7.

Estimates for 1944 provide for a crop of 3,500 maunds for an outlay of Rs. 1,73,680, including inland freight and sale charges.

Managing Agents.—Duncan Brothers & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up.

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

Liabilities.		Assets.	
Capital paid up ..	Rs. 3,60,000	Fixed Capital Expenditure ..	Rs. 2,40,000
Reserve and other funds ..	1,70,000	Stores and Spares ..	19,291
Current Liabilities including Taxation ..	57,946	Outstandings ..	1,10,421
Carry forward ..	21,613	Investments ..	1,98,136
		Cash and other balances ..	41,711
Total ..	6,09,559	Total ..	6,09,559
		Total Liquid Assets ..	3,69,559

NEW CINNATOLIAH TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
Acreage under crop ..	935	935	935	935
Outturn in lbs. ..	460,000	456,000	468,139	438,272
Av. selling price realised per lb. ..	As. 13.4	As. 12.10	As. 11.6	As. 10.6
Net profit ..	Rs. 1,03,538	Rs. 1,80,252	Rs. 1,45,657	Rs. 85,597
Taxation ..	31,250	52,500	35,000	10,500
Reserve and other funds ..	20,000	30,000	...	...
Dividend amount ..	68,750	1,00,000	75,000	75,000
Carry forward ..	39,546	56,008	58,256	22,599
Dividend per cent	27½	40	30	30

(Annual General Meeting on 13th June, 1944 at 11-10 a.m. Transfer books closed from 2nd to 13th June, 1944).

Audited Accounts for the year ended 31st December, 1943:—

These disclose a profit of Rs. 97,059 and on transfer of this sum to Profit and Loss Account and after sundry adjustments, there is a balance at credit of that account of Rs. 1,28,296, of which the directors have transferred Rs. 20,000 to Contingencies Reserve to meet expenditure on renewals and replacements of Buildings, Machinery, etc., that will be necessary after the conclusion of hostilities.

It is proposed to pay a dividend of 27½ per cent. and to carry forward Rs. 39,546.

Estimates for 1944 provide for a crop of 6,000 maunds tea at an outlay of Rs. 3,04,943, including inland freight and sale charges.

Managing Agents.—Duncan Brothers & Co., Ltd.

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

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
Capital paid up ..	Rs. 2,50,000	Fixed Capital Expenditure ..	Rs. 2,10,999
Reserve and other funds ..	2,75,000	Stores and Supplies ..	43,521
Current Liabilities including taxation ..	1,48,022	Outstandings ..	2,53,912
Carry forward ..	39,546	Investments ..	1,57,900
		Cash and other balances ..	46,236
Total ..	7,12,568	Total ..	7,12,568
		Total Liquid Assets ..	5,01,569

TUMSONG TEA COMPANY, LIMITED

	Year ended December.			
	1943	1942	1941	1940
Acreage under tea ..	356	356	356	356
Outturn in lbs. ..	2,003	1,505	1,623	1,454
Av. selling price realised per lb. ..	As. 17.16	As. 16.85	As. 14.30	As. 12.88
Net profit ..	Rs. 20,306	Rs. 19,655	Rs. 21,398	Rs. 12,795
Taxation ..	2,314	...	...	...
Reserve and other funds ..	5,000	5,000	5,000	5,000
Dividend amount ..	13,250	13,250	13,250	7,000
Carry forward ..	13,698	13,956	12,551	9,403
Dividend per cent Ord.	5	5	5	5
Dividend per cent Pref.	7	7	7	7

(Annual General Meeting on 9th June, 1944 at 12-15 p.m. Transfer books closed from 27th May to 9th June, 1944).

Audited Accounts for the year ended 31st December, 1943:—

The gross profit for the year is Rs. 19,337 and after allowing for the reserves shown, there is a nett profit of Rs. 12,991 and a final balance on this Account of Rs. 26,948 which, the directors propose to deal with by paying Preference Dividend for 1943 of Rs. 7,000 and paying a Dividend of 5 per cent on the Ordinary Shares of Rs. 6,250 and Carry forward to 1944 Rs. 13,698.

Estimates for 1944 have been based on

BENGAL PAPER MILL COMPANY, LIMITED

	Half-year ended			
	31.12.1943	30.6.1943	31.12.1942	31.12.1941
Net profit ..	19,44,192	27,68,498	16,94,760	12,25,317
Depreciation ..	2,34,332	2,64,099	2,18,032	6,45,594
Taxation ..	13,31,875	19,74,302	9,87,346	6,45,594
Reserve Funds ..	..	58,335	1,00,000	50,000
Others Funds ..	..	1,90,000	1,61,400	1,33,000
Dividend amount ..	2,23,500	2,23,500	2,23,500	1,87,500
Carry forward ..	1,90,521	1,86,034	1,27,772	1,01,219
Dividend per cent. Ord.	22½	22½	22½	28½
Dividend Cum. Pref.	3½	3½	3½	3½
Dividend "A" Cum. Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 9th June, 1944 at 11-30 a.m. Transfer books closed from 30th May to 9th June, 1944).

Audited Accounts of the Company for the half-year ended 31st December, 1943:—

The profit for the half-year, after providing for Debenture Interest, Depreciation and Taxation, was Rs. 3,77,986 to which is added the balance brought forward of Rs. 1,86,035 out of which the Directors have transferred Rs. 1,50,000 to the Reserve for War Contingencies, leaving a balance of Rs. 4,14,021 available for distribution, which they recommend be dealt with as follows:—

Dividend on Cumulative Preference Shares at 7 per cent per annum, free of Income Tax Rs. 7,000, Dividend on "A" Cumulative Preference Shares at 7 per cent per annum, free of Income Tax, Rs. 14,000, Dividend on Ordinary Shares at 25 per cent per annum, free of Income Tax Rs. 14,000, Dividend on Ordinary Shares at 25 per cent per annum, free of Income Tax Rs. 1,12,500, Bonus of Rs. 2-8 per share on Ordinary Shares, free of Income Tax Rs. 90,000 and carried forward Rs. 1,90,521.

The output was substantially maintained during the period in spite of the fact that the Mill was at times very short of raw materials. Transport difficulties were the chief cause of these shortages and with the many demands now being made on the Railways it seems unlikely that there will be any material improvement in the position in the near future. Approximately 70 per cent of the Mill's production was again supplied to the Central and Provincial Governments, the Defence Services, State Railways, etc., with the result that it was not possible to meet to anything like the full extent the many demands received from other sources and a scarcity of paper for civil needs still persists.

Managing Agents.—Messrs. Balmer Lawrie & Co., Ltd.

Authorised Capital—Rs. 18,00,000. Issued and Subscribed—Rs. 15,00,000 in 36,000 Ord. of Rs. 25 each, 4,000 7% Cum. Pref. of Rs. 50 each and 4,000, 7%, 'A' Cum. Pref. of Rs. 100 each, all fully paid up.

THE PATNA ELECTRIC SUPPLY CO. LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Tuesday, the 20th day of June, 1944, at 3 P.M. for the following purposes:—

- (1) To pass the Directors' Report and the audited Accounts for the year ended 31st December, 1943.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.
- (5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 10th June 1944 to 20th June 1944, both days inclusive.

OCTAVIUS STEEL & CO. LTD.

Managing Agents.

Calcutta, 29th May 1944.

Note:—The Directors have recommended payment of a dividend at 5% free of Income-tax for the year ended 31st December 1943. In accordance with the Government of India Notification No. 1564-OR/42 dated 7th September 1942 the Directors' Report and the Accounts will not be published.

THE BIRLA JUTE MANUFACTURING CO., LTD.

Notice is hereby given that the Half-yearly Ordinary General Meeting of the Shareholders of the above-named Company will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Wednesday, the 21st June, 1944, at 3-30 P.M. for the following purposes:—

- (1) To receive and consider the Report of the Directors and to pass the Audited Accounts for the half-year ended 31st March, 1944.
- (2) To declare Dividends on Preference and Ordinary shares which are payable, on application, to the shareholders, when declared.
- (3) To appoint Auditors.
- (4) To transact any other business which may be brought before the meeting.

As already notified before, the Share Transfer Register of the Company will remain closed from the 5th to the 21st June, 1944, both days inclusive.

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

Calcutta, the 31st May, 1944.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	15,00,000	Gross Block ..	96,33,029
4½% Debentures ..	4,90,500	Depreciation ..	88,09,370
Reserve Funds ..	21,11,000		
Debenture Redemption Fund ..	4,90,500	Block (Net) ..	8,23,659
Current liabilities including taxation ..	62,04,285	Stock of Paper etc. ..	14,82,678
Carry forward ..	1,90,521	Outstandings ..	40,49,803
		Investments ..	22,63,332
		Cash and other balances ..	29,66,289
Total ..	1,15,85,771	Total ..	1,15,85,771
		Total Liquid Assets ..	1,07,62,112

HIND BANK LIMITED.

The opening ceremony of the Head Office of the Hind Bank Ltd. at their new premises at 9, Royal Exchange Place, Calcutta was performed last week. There was a distinguished gathering. The Chairman of the Bank and four other directors received the guests and took them round the various departments.

NEW COMPANY REGISTRATIONS

Glukol Laboratory Ltd.—Managing Director—Mr. Nrisingha P. Basu; Business of clinical, pathological or other medical examination. Private company with authorised capital of Rs. 50,000. Registered office—143/1, Raja Dinendra Street, Calcutta.

K. P. Investment Co., Ltd.—Director—Mr. K. P. Agarwalla; To acquire and hold shares, debentures, etc.; Private company with authorised capital of Rs. 20,000. Registered office—8, Hastings Street, Calcutta.

Textile Store Dealers Ltd.—Director—Mr. Girdhardass Kothari; Business as merchants, importers and exporters; Public company with authorised capital of Rs. 20,00,000. Registered office—8, Royal Exchange Place, Calcutta.

P. C. Coomar & Sons (Hardware) Ltd.—Director—Mr. A. T. Coomer; Business of Hardware and brass and iron merchants; Private company with authorised capital of Rs. 1,00,000. Registered office—64-65, Clive Street, Calcutta.

Fotic Lall Seal and Sons Ltd.—Director—Mr. Surendra Nath Sii; Buyers, sellers, importers and exporters of mirror and glasses; Private company with authorised capital of Rs. 1,00,000. Registered office—10, Swallow Lane, Calcutta.

A. C. Roy & Co., Ltd.—Director—Mr. Fainindra N. Choudhury; Business of stevedores, etc.; Private company with authorised capital of Rs. 7,00,000. Registered office—1/4, Hem Chandra St., Calcutta.

Union Syndicate Ltd.—Director—Mr. Paresh Ch. Chatterjee; General merchants, exporters and importers; Private company with authorised capital of Rs. 960. Registered office, 6, Mission Row, Calcutta.

Bloomfield Tea Co., Ltd.—Director—Mr. Gour Mohon Musslick; Business of planters, cultivators of tea, tea seeds, etc. Public company with authorised capital of Rs. 5,00,000. Registered office—6, Mission Row, Calcutta.

(Continued from page 1109)

son mills. The ordinary dividend has been maintained at Rs 3 per share. The amount carried forward is not very much lower at Rs. 7,228 against Rs 9,904 brought in.

In pursuance of the scheme announced earlier regarding production and distribution of coal by the Central Government, as from the beginning of this month, a notification announces the fixation of the price of coal from the collieries on and after June 1, 1944 for six months. Bengal and Bihar coal has been divided into six grades and prices vary from Rs. 13 to Rs. 11 per ton, Rs. 11 per ton for C.P. and Berar coal, Rs. 29-12 per ton for Baluchistan coal, Rs. 22 per ton for Punjab coal, Rs. 33-8 per ton for Assam and Rs. 11 per ton for Orissa coal. The prices are exclusive of loading charges, excise duty, cess or other import and the middleman's commission.

Prices for Assam coal seem to provide a reasonable margin of profit though it should be said that the higher price for coal has been fixed on account of transport difficulties and labour shortage. If the Nazira coal company, one of the important collieries in Assam, is able to effect an appreciable increase in raisings, it might benefit considerably from the present prices for coal. Having regard to the high prices for speculative counters it should be said that Nazira at the present quotation of around Rs. 15 afford scope for further appreciation.

WATCH-DOG.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	Yield P.C.
						Re-demp-tion Yield

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS						
Non-Terminal-able loans	Interest	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
7,61,70,000	5	1896-97	At the option of the Govt. after 3 months' notice	88	June 30 Dec. 31	3'409
94,00,00,000	5½	1842-43	..	99½	Feb. 1 Aug. 1	3'524
90,00,15,000	5½	1854-55	..	99½	June 30 Dec. 31	3'524
					Do.	3'524
60,71,80,000	5½	1865	..	99½	May 1 Nov. 13	3'524
3,77,15,000	5½	Reduced 1879	..	99½	Jan. 16 July 16	3'524
88,05,42,000	5½	1900-01	..	99½	June 30 Dec. 31	3'524
Terminal-able loans						
60,00,00,000	5	1935	1963-65	98½	June 1 Dec. 1	..
10,01,35,000	5	1936	1948-52	99½	June 1 Dec. 1	..
31,00,33,000	5	1935	1951-54	100½	Mar. 15 Sept. 15	..
60,04,00,000	5	1935	1947-50	103½	May 15 Nov. 15	..
60,00,00,000	4	1936	1960-70	112½	Mar. 15 Sept. 15	..
8, 6,00,700	4½	1938	1955-60	116½	Mar. 15 Sept. 15	..
48, 4,90,800	5	1919	1945-55	104½	April 15 Oct. 15	..
4, 14,00,000	5	1940	1946	102	August & Feb.	..
48,00,00,000	5	1941	1949-52	100½	..	..
..	5	1943	1953-55	100½	..	..
..	5	1943	1946-68	98½	..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount	Interest	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
67,00,100	5	1933	Oct. 1 1944	100½	April 1 Oct. 1	..
1,02,64,000	5	1937	1952	99	Mar. 1 & Sept. 1	..
1,00,10,000	5	1936	1961-66	98	15 Mar. & 15 Sept.	..
1,10,47,000	4	1938	1948	104½	Mar. 1 & Sept. 1	..
90,00,000	5	1938	1958	98½	Feb. 15 & Aug. 15	..
70,00,000	5	1939	1949	99½	..	..
1,00,74,000	5	1937	1952	99	Mar. 1 & Sept. 1	..
60,45,000	5	1937	1952	99½	Mar. 1 & Sept. 1	..
50,00,700	5	1937	1952	99	Mar. 1 & Sept. 1	..
1,00,46,000	5	1937	1952	99½	Mar. 1 & Sept. 1	..
1,45,00,000	5	1938	1953	99½	Mar. 15 & Sept. 15	..
1,00,00,000	5	1939	1959	99	..	..
1,00,00,000	5	1939	1949	100½	Feb. 15 & Aug. 1	..
90,00,00,000	5	1940	1962	99½	..	..
1,00,00,000	5	1942	1965	99½	..	..

MYSORE GOVERNMENT LOANS

Amount	Interest	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
1,00,44,000	5	1930	1955	130	Nov. 1 May 1	..
7,00,00,000	4	1932	1953-55	1304	June 1 Dec. 1	..
60,00,000	5½	1934	1961-65	110½	June 15 Dec. 15	..
1,00,72,000	5	1936	1956-61	109½	Oct. 20 April 20	..

COCHIN STATE LOANS

Amount	Interest	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
60,00,000	5½	1936	1956-61	108½	..	..

TRAVANCORE GOVERNMENT LOAN

Amount	Interest	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
60,00,000	5½	1936	1956	105½	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST						
Amount	Interest	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
60,04,000	4	1914	1974	112	April 1 Oct. 1	..
70,00,100	5	1915	1975	112	..	..
10,00,000	5½	1916	1946	107	Feb. 15 Aug. 15	..
10,00,000	5	1921	1951	130	Oct. 1 April 1	..
10,00,000	5	1921	1951	143	Jan. 1 July 1	..
124,00,000	5	1925	1955-55	126½	May 29 Sept. 29	..
88,21,600	5	1926	1956-56	122	May 15 Nov. 15	..
10,00,000	5	1926	1956-56	117½	April 4 Oct. 4	..
1,40,40,000	5	1927	1957-57	117½	Mar. 1 Sept. 1	..
1,40,50,000	5	1931	1958-58	118½	Mar. 15 Sept. 15	..
50,00,000	4	1933	1961	113	April 15 Oct. 15	..
11,75,000	3	1935	1964	99	July 1 Jan. 1	..
60,00,000	3½	1936	1965	108½	Mar. 15 Sept. 15	..
60,00,000	3½	1937	1956-56	100½	Feb. 20 Aug. 20	..
1,00,00,000	3	1938	1961	98	..	..
1,00,00,000	3	1939	1963-68	97½	..	..

CALCUTTA IMPROVEMENT TRUST

Amount	Interest	Year of Issue	Repay-able in	Market quotation	Interest due	Yield P.C.
60,00,000	6	1925	1955	126½	April 6 & Oct. 6	..
25,00,000	5½	1929	1959	120½	Mar. 15 & Sept. 15	..
60,00,000	4	1934	1964	109½	Feb. 14 & Aug. 14	..
35,00,000	3½	1935	1965	103	Mar. 13 & Sept. 1	..
30,00,000	3	1936	1966	96½	Feb. 7 & Aug. 7	..
60,00,000	3	1937	1967	91½	Jan. 30 & July 30	..
20,00,000	3	1938	1968-68	95	Mar. 13 & Sept. 13	..

BOMBAY IMPROVEMENT TRUST

60,00,000	4	1939	1959	113	1st May & 1st Nov.	--	--
30,00,000	4	1941	1961	113	1st Jan. & 1st July	--	--
30,00,000	4	1942	1962	113	"	--	--
60,00,000	4	1943	1963	113	"	--	--
60,00,000	4	1944	1964	113	"	--	--
30,00,000	4	1945	1965	113	"	--	--
20,00,000	4	1946	1966	113	"	--	--
15,00,000	4	1947	1967	113	"	--	--
30,00,000	4	1948	1968	113	"	--	--
25,00,000	4	1949	1972	113	Jan. & July	--	--
18,00,000	4	1949	1973	113	Jan. & July	--	--
60,00,000	4	1949	1974	113	"	--	--
25,00,000	4	1949	1976	113	"	--	--
40,00,000	5	1949	1959-79	115½	1st May & 1st Nov.	--	--
70,00,000	5	1950	1980	116	"	--	--
25,00,000	5	1950	56-56	116	Jan. 1st & July 1st	--	--
25,00,000	4	1957	1961-70	113	"	--	--
25,00,000	5½	1959	1944	108	"	--	--
10,00,000	5	1932	1943	102	March 31 & Sept. 30	--	--
10,00,000	3½	1933	1966	96	"	--	--

[illegible]

Company	Managing Agents Name & Address	Paid up Capital Rs.	Paid up Reserve Rs.	Current		A year ago		Reserves including debt allocations	Surplus including dividends	Gross Block	Deprecia- tion	Net Block	Liquid Assets	Dividend per cent		Dividend Due Date	Annual Share on
				Yield	Div	Yield	Div							1941	1942		
A. Ferro	---	5,00,000	---	10 1/2	---	5 5/8	---	1,35,200	5,95,907	---	---	5,31,170	9,25,082	6	7 1/2	13-2-43	October
I.O.I. (India) Ltd.	---	60,98,440	---	32	24 1/2	24 1/2	---	---	5,08,479	---	---	75,37,816	26,65,748	NH	NH	---	June
5% Cum. Pref.	---	21,00,000	---	14 1/2	8 3/8	4 3/10	---	---	---	---	---	---	---	NH	5	1-6-43	March
Juglani Kamla	---	20,25,010	---	19	10 1/2	15 1/2	---	1,35,499	15,93,411	---	---	35,40,412	---	NH	NH	---	March
6% Cum. Pref.	---	5,24,128	---	10 1/2	10 1/2	11 1/2	---	---	---	---	---	---	---	NH	NH	---	March
Debt	---	1,46,718	---	10	---	7 1/2	---	---	---	---	---	---	---	---	---	---	March
6 1/2% Debentures	---	6,85,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	March
Shen Sundgren	---	2,00,000	---	20	---	19 1/2	---	7,99,888	6,12,803	---	---	10,60,661	16	16	---	December	
Bird & Co.	---	2,90,052	---	1	6 1/2	4 1/2	---	1,40,000	6,10,635	---	---	9,10,382	10,31,217	3 1/2	3 1/2	16-6-43	September
7 1/2% Debentures (g)	---	4,00,000	---	500	---	---	---	---	---	---	---	---	---	---	---	---	March
W. J. Buck	---	29,00,000	---	10	23 1/2	8 1/2	---	1,84,632	6,10,632	---	---	61,52,321	13,85,414	2 1/2	2 1/2	2-7-43	March
7% Cumulative Pref.	---	16,58,000	---	100	12 1/2	8 1/2	---	---	---	---	---	---	---	---	---	---	March
8% Cumulative (h)	---	16,58,000	---	100	12 1/2	8 1/2	---	---	---	---	---	---	---	---	---	---	March
Stock Bros. & Co. Ltd.	---	1,800,000	---	200	---	---	---	---	---	---	---	---	---	---	---	---	March
6% Debentures	---	1,800,000	---	440 1/2	5 5/8	---	---	465,155	---	---	---	---	---	---	---	11-10-41 (f)	December
Pref. Ordinary	---	80,00,700	---	100	---	3 1/2	---	3,108,300	1,15,33,617	3,54,987	2,77,690	1,07,267	1,90,10,047	20	20	22-6-43	December
Debt (j)	---	10,00,000	---	100	---	---	---	---	---	---	---	---	---	---	---	---	December
Jardine Skinner & Co.	---	12,00,000	---	10	3 1/2	2 1/2	---	1,60,000	9,91,191	---	---	2,80,227	30,75,408	31	31	31-3-43	Mar. Sept.
Gas	---	6,50,000	---	100	13 1/2	---	---	---	---	---	---	---	---	---	---	---	June-Dec.
Andrew Yule & Co. Ltd.	---	2,50,000	---	100	13 1/2	---	---	13,000	2,15,656	17,718	8,86,374	2,75,870	5,88,284	6	6	7-5-43	June-Dec.
Andrew Yule & Co. Ltd.	---	2,50,000	---	100	13 1/2	---	---	12,75,000	2,15,656	17,718	8,86,374	2,75,870	5,88,284	6	6	7-5-43	June-Dec.
7% Cumulative Pref.	---	10,00,000	---	100	13 1/2	---	---	---	---	---	---	---	---	---	---	---	October
J. De. Shares	---	1,50,000	---	60	10 1/2	---	---	1,45,000	1,37,229	---	---	15,50,000	2,60,646	7	7	30-3-43	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---	2,00,000	---	100	17 1/2	---	---	---	---	---	---	---	---	---	---	---	March
De. "	---																

Company Name	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Central Hydro. Press	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Unrolled Tin	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Delmas, Burma	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Delmas, Burma	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760	770	780	790	800	810	820	830	840	850	860	870	880	890	900	910	920	930	940	950	960	970	980	990	1000
Do.	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240	250	260	270	280	290	300	310	320	330	340	350	360	370	380	390	400	410	420	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	640	650	660	670	680	690	700	710	720	730	740	750	760																								

(dd) For the period ended 81-12-1938. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (e) Arrears of dividend for 1937-39. *Subject to the payment on Prof. Shares, less tax.

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(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital. (d) Carrying right to fixed cumulative preferential dividend of 6 pence per annum paid to noncumulative dividend of 8 pence per annum. After dividend of 6 pence per annum retained by the ordinary shares. (e) Holders have option to exchange holding on fully paid ordinary shares at par with six months' notice expiring at the end of each half-year. (f) Redeemable at cost from 1st January, 1948 by 13 annual instalments from 2nd January, 1944, with the option to redeem on six months' notice after first January 1948. (g) Payable at par by 13 annual instalments from 2nd January, 1944.

COFFIN WITH CRYING

[illegible]

Includes Depreciation Fund of Rs 31,90,424. (d) Depreciation Fund of Rs 14,58,799 (g) Includes Depreciation Fund of Rs 48,4391 (h) Includes Depreciation Fund of Rs 18,93,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1915. (j) Includes Depreciation Fund of Rs. 40,46,000 (k) Includes Depreciation Fund of Rs. 46,37,903 (l) Includes Depreciation Fund of Rs. 39,91,173 (m) 5% tax free bonds of Rs. 600 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 16 years with the option of redemption, in whole or in part, at any time on six months' notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1933 on 1st May, 1943 interest payable on 1st May and 1st November. (p) Government have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank <i>pari passu</i> . (q) Includes Depreciation Fund of Rs 26,48,716 (r) Issued in 1938 and repayable on 30th June, 1943; (s) option redemption after 26th June, 1943 on three months' notice. (u) Assets of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs 52,35,324. (w) Includes Depreciation Fund of Rs 52,35,324. (x) Includes assets of dividends for each year.

BANKS

NAME	Paid-up Capital	Paid-up Share	Market Quota		Yield %	Reserves including latent allocations	Deposits etc.	Other Items	Carry forward	Balance Sheet Total	Cash	Investments	Advances, etc.	Other Items	Percent to depositors		Dividend Due Date
			Current	Year ago											Capital	Interest	
Alahabad	18,00,000	100	470	8.30	5.11	58,83,106	12,98,36,409	14,38,130	3,75,668	5,38,85,810	61,38,019	5,38,85,810	..	5,38,85,810	18	18	30-11-43
Do	18,00,000	100	470	8.30	5.11	58,83,106	12,98,36,409	14,38,130	3,75,668	5,38,85,810	61,38,019	5,38,85,810	..	5,38,85,810	18	18	30-11-43
6% Cum. P.	18,00,000	100	470	8.30	5.11	58,83,106	12,98,36,409	14,38,130	3,75,668	5,38,85,810	61,38,019	5,38,85,810	..	5,38,85,810	18	18	30-11-43
Bank of Baroda	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Bank of Hindustan	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Bank of India	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Bank of Mysore	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Bengal Central Bank	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Central Bank of India	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Chartered Bank of India & C.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Eastern Bank	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Habib Bank Ltd.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do. 8% Cum. Pref.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Hongkong	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Imperial Bank	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do. Partly paid-up	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Indian Bank	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do. Partly paid-up	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Ind. Overseas Bank	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Ind. Commercial	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,94,844	4,06,31,617	4,84,14,381	38,83,081	10	10	10
Do.	10,00,000	60	143	5.53	4.43	64,31,059	9,55,80,043	20,64,714	1,57,207	11,00,33,023	1,70,						

(a) Includes Br. 3,79,543 advances money received on shares	(b) Includes Br. 1,11,110	(c) For 14 months, 'Inches Notes; Express Co. Subsidary Co.	(d) Includes dividend, (f) Final dividend,

NAME	COMPANIES
1	ment Companies
2	associated Cement
3	Electric Companies
4	mediated
5	Electricity
6	ner
7	luminated
8	Electricity
9	thru Valley
10	Power Supply
11	Do.
12	Do.
13	Do.
14	L.S.T.
15	Do.
16	Suburban
17	Telephone
18	Do.
19	Do.
20	each
21	each
22	Power
23	Do.
24	Do.
25	Do.
26	Do.
27	Do.
28	Do.
29	Do.
30	Do.
31	Do.
32	Do.
33	Do.
34	Do.
35	Do.
36	Do.
37	Do.
38	Do.
39	Do.
40	Do.
41	Do.
42	Do.
43	Do.
44	Do.
45	Do.
46	Do.
47	Do.
48	Do.
49	Do.
50	Do.
51	Do.
52	Do.
53	Do.
54	Do.
55	Do.
56	Do.
57	Do.
58	Do.
59	Do.
60	Do.
61	Do.
62	Do.
63	Do.
64	Do.
65	Do.
66	Do.
67	Do.
68	Do.
69	Do.
70	Do.
71	Do.
72	Do.
73	Do.
74	Do.
75	Do.
76	Do.
77	Do.
78	Do.
79	Do.
80	Do.
81	Do.
82	Do.
83	Do.
84	Do.
85	Do.
86	Do.
87	Do.
88	Do.
89	Do.
90	Do.
91	Do.
92	Do.
93	Do.
94	Do.
95	Do.
96	Do.
97	Do.
98	Do.
99	Do.
100	Do.

§ Accounts for the rate of the rate of at per on in 1942. Fin January, 1942. Fin January, 1942. Fin January, 1942.

8-14, 9-6—8-14, 9-9.
New Victoria Pref.:—(27th) 11-8; (30th)
11-6; (31st) 11-12 s.l.; 11-10, 11-6—11-6,
11-12.
Pravati Tex.:—(25th) 11.
Shree Radheysham:—(26th) 23-10, 23-12;
(26th, 23-10, 23-12; (29th) 23-10, 23-12
—23-10, 23-12.

7-4, 7-2, 7-3; (30th) 7, 7-1; (31st) 7, 6-12,
6-11, 6-9, 6-4—5-14, 7-9.
Katrās Jherriah:—(25th) 60-4, 60-14, 61,
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Khas Kajora:—(27th) 23-12; (30th) 23-14.
Kuardi:—(27th) 16-3; (29th) 16-8, 16-12.
Lakurka:—(31st) 37.

(31st) 444, 442-8, 446 s.l.s., 445, 446, 447
(448 S.T.), 442, 442-8-432, 446.
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315.
Bally:—(26th) 357 s.l., (29th) 359 c.d.
Bally Pref.:—(31st) 184 c.d.

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Caledonian:—(29th) 479, 485.

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Clive:—(25th) 36-12; (27th) 37, 37; (29th) 36-15; (30th) 37, 37-1, 37-3, 37-3; (31st) 38-36-12, 38.

Craig:—(25th) 5-3; (26th) 5-5, 5-6, 5-7; (29th) 5-13, 5-11, 5-10, 5-9, 5-8; (30th) 6, 6-2, 6-1; (31st) 6-3, 6-4, 6-5, 6-7, 6-6 5-3, 6-7.

Delta:—(27th) 530; (29th) 532 s.l.

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Fort William:—(26th) 377; (29th) 378, 379.

Ganges:—(25th) 476 s.o.l., 483 s.l., 481, 483, 485; (26th) 489, 485, 486, 487, 488, 489-8, 490-8; (27th) 493, 490; (30th) 489; (31st) 490-476, 493.

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Howrah:—(25th) 74-3, 74-2, 73-13; (26th) 73-14, 74, 74-1, 74-2, 74-5, 74-6; (27th) 74-4, 74-8 c.t., 74-2; (29th) 74-9, 74-8, 74-6; (30th) 73-13, 73-14, 74-8, 74-9, 74-14, 75-4; (31st) 75-8, 75-6, 75-5, 75-4, 75-3-73-13, 75-4.

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India:—(25th) 576; (26th) 577 s.l.

Kamarratty:—(25th) 601, 602, 603, 601, 602; (26th) 604, 603, 604, 605, 605-8, 606; (29th) 608, 609, 606, 607, 608, 609; (30th) 608, 610, 611, 612, 614, 615, 161; (31st) 620 s.l., 622, 620, 616, 617, 618, 619-601, 620.

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Kedarnath:—(25th) 19-12; (31st) 20-2, 20-6, 20-8.

Kelvin:—(25th) 797; (26th) 797 s.l.

Khardah:—(25th) 643 c.d.; (30th) 645 s.l., 640.

Kinnison:—(29th) 370; (31st) 382, 380, 375, 376.

Lansdowne:—(26th) 245; (30th) 246.

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Lothian:—(29th) 432, 440, 442.

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National:—(25th) 30-15, 31, 31-3 s.l.s., 30-15; (26th) 31-2; (27th) 31.

Nellimaria:—(25th) 31-7; (27th) 31-10 c.t.; (30th) 31-12, 32-4.

Northbrook:—(31st) 36-4.

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Rameshwara:—(27th) 21; (31st) 21-4.

Reliance:—(29th) 63-10, 63-12; (30th) 63-10, 64-8 (64 s.l.); (31st) 63-14-63-10, 64-8.

Soorah:—(25th) 33-8, 33, 32-8; (26th) 32-12; (27th) 34 c.t., 33-8; (29th) 37, 37-3, 35-12, 35-14; (30th) 40, 42, 42-8, 43; (31st) 42, 41-12, 41-8, 40-12, 41-32-8, 43.

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Union:—(25th) 433 s.l., (29th) 442, 438; (31st) 446-8, 447, 448 s.l.s., 447-433, 448.

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Burma Corp.:—(26th) 3-13, 3-14, 3-15; 4; (29th) 4, 4-1, 4-2, 4-3, 4-4, 4-5, 4-6, 4-7, 4-8, 4-10, 4-11 c.t.; (30th) 4-10, 4-8, 4-7, 4-6, 4-9; (31st) 4-7, 4-5, 4-4, 4-3-3-13, 4-11.

Consolidated Tin:—(31st) 2-11, 2-12, 2-13.

Indian Copper:—(25th) 2-12; (26th) 2-13; (27th) 2-12, 2-13, 2-14; (29th) 2-13, 2-11, 2-15, 3; (30th) 2-15, 3-1, 3-2, 3-3, 3; (31st) 3-4, 3-2, 3-2, 3-1-2-12, 3-3.

Karanpura Development:—(25th) 33-4; (26th) 34; (27th) 33-12, 33-14; (29th) 34-1, 34, 33-14, 23-6, 33-10, 33-12; (30th) 33-13-33-4, 34-1.

Rhodesia Copper:—(25th) 2-4, 2-5; (29th) 2-5, 2-6, 2-8 c.t., 2-8; (30th) 3-4, 3-3, 3-2, 3, 2-10, 2-12, 2-13, 2-14; (31st) 2-15, 2-14, 2-11-2-4, 3-4.

Tavoy Tin:—(25th) 1-9; (29th) 1-11, 1-12, 1-13, 1-15; (30th) 2-1, 2; 1-15, 1-14; (31st) 2 c.t., 1-13, 1-14-1-9, 2-1.

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Assam Bengal Cement Defd.:—(29th) 3-15.

Dalmia:—(26th) 19-14, 19-13, 19-12; (29th) 19-13; (30th) 19-12-19-12, 19-14.

Reliance Firebrick:—(30th) 20.

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Alkali:—(26th) 31-7, 31-8, 31-10.

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Frank Ross:—(25th) 9 c.t., 8-13, 9; (26th) 9-2, 9-1.

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Arthur Butler:—(26th) 18-10; (31st) 18-12.

Braithwaite:—(25th) 11-2 c.t., 11; (27th) 11-3 c.t.; (29th) 11-1, 11-2; (30th) 11-1, 11-2, 11-4, 11-6-11-1, 11-6.

Bhartia Elec.:—(26th) 18-10; (31st) 19.

Britannia Engineering:—(26th) 17-8, 17-6 s.l.s., 17-4; (29th) 17-8, 17-10; (30th) 17-6, 17-7, 17-8, 17-9; (31st) 17 s.o.l.—17-4, 17-10.

Burn & Co.:—(31st) 396.

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Indian Iron:—(25th) 35-13, 35-14 x.d., (26th) 36, 36-1, 36-3, 36-4, 36-5; (27th) 36-4; (29th) 36-3, 36-7, 36-8, 36-5; (30th) 36-5, 36-4; (31st) 36-12, 36-13, 36-14, 36-15, 37, 37-1-35-14, 37-1.

Indian Malleable Casting:—(29th) 9-4, 9-5; (30th) 9-4, 9-5.

Indian Malleable Casting Defd.:—(30th) 2-14, 3-5, 3-2, 3-3.

Indian Steel & Wire Products:—(30th) 55-2, 24-2; (27th) 24-6 c.t., 24-4; (29th) 24-4; (30th) 24-6 c.t., 24-4; (31st) 24-7, 24-8, 24-9 c.t., 24-6-24, 24-9.

Hooghly Docking:—(26th) 135.

Kumardhubi:—(25th) 11-10, 11-11, 11-12; (27th) 11-14 s.l., 12-2; (29th) 12-4, 13, 13-3, 13-6, 13-10, 13-8, 13-7, 13-5, 12-14, 12-10, 13-4; (30th) 13-4, 13-5, 13-6, 13-8, 13-9, 13-10, 13-13, 13-12; (31st) 14, 13-15, 13-14, 13-12, 13-10, 13-9, 13-8-11-10, 14.

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National Iron & Steel:—(26th) 13-12 s.l., 13-14, 14, 14-1, 14-2, 14-3; (27th) 14-2, 14-4, 14-6, 14-7, 14-7, 14-8, 14-9, 14-10, 14-11; (29th) 14-12, 14-14, 14-14 c.t., 15, 15-1, 14-10, 14-13 (14-7, 15 slots); (30th) 14-14, 14-13, 14-10, 14-12, 14-11; (31st) 15-2, 15, 15 c.t., 14-12, 14-14, 14-15-13-12, 15-2.

Saran:—(25th) 11-8; (29th) 11-6; (31st) 11-8, 11-9-11-8, 11-9.

Steel Corp.:—(25th) 27-13, 27-14; (26th) 28, 28-1; (27th) 27-13, 27-14; (29th) 28, 28-1; (30th) 28, 28-1, 28-2; (31st) 28-1, 28-2, 28-4, 28-5-27-13, 28-5.

Steel Products:—(25th) 9-7, 9-6, 9-4; (26th) 9-4, 9-6, 9-7; (29th) 9-7, 9-11, 9-9, 9-8; (30th) 9-6, 9-8; (31st) 9-7-9, 9-11.

United Iron:—(31st) 10-8, 10-10, 10-12, 10-14, 11-2-10-8, 11-2.

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Himalaya:—(0th) 11.

New Asiatic:—(26th) 13-8, 13-9, 13-10; (27th) 13-13, 13-14; (29th) 14 c.t., (30th) 13-4 s.o.l.; (31st) 13-12-13-8, 14.

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British Burma Petroleum:—(30th) 3, 3-1; (31st) 3-2.

Dehri Oil Refinery:—(26th) 11-14, 12; (29th) 11-15, 12; (30th) 12-2-11-14, 12.

India Oil Plastics:—(25th) 11-8, 11-7, 11-8, 11-9; (27th) 11-10; (29th) 11-9, 11-11; (30th) 11-9; (31st) 11-10, 11-11, 11-12-11-6, 11-12.

I. B. P.:—(26th) 66 s.l.; (31st) 67.

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Delhi:—(25th) 18-4.

Hooghly:—(30th) 22-3, 22-4.

PAPER MILLS:

India Paper Pulp:—(26th) 220; (29th) 222; (30th) 220, 221 s.l.s.; (31st) 222 s.l.o.t., 221, 222-220, 222.

Mysore:—(26th) 32-5, 32-6.

Orient:—(29th) 32-2.

Sree Gopal Paper:—(29th) 24; (31st) 24-7, 24-4.

Sree Gopal Paper Pref.:—(30th) 167.

Star:—(25th) 22 c.t., 22-2; (29th) 21-15.

Titagur:—(26th) 27-11, 27-12; (27th) 27-12; (29th) 27-13, 27-12-27-11, 27-13.

Titagur Pref. Ord.:—(30th) 5-12.

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Commercial Property:—(25th) As. 14; (29th) As. 15, Re. 1; (30th) 1, 1-2, 1-4, 1-6; (31st) 2, 1-15, 1-11, 1-14-As. 14, Re. 2.

Humayun Defd.:—(26th) 4-3, 4-4 s.l.s. .

Midnapore:—(25th) 161-8, 162, 162-4, 162-3, 163-8, 164, 164-8, 165; (26th) 164-8, 165, 165-8, 166, 166-8, 167, 167-8; (27th) 164-8, 166, 166-8, 167, 167-8; (29th) 164-8, 166, 166-8, 167; (30th) 165, 165-8, 166, 166-8; (31st) 165-8, 166, 166-8, 167-161-8, 167.

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Assam Saws:—(26th) 6; (27th) 6-1; (30th) 6; (31st) 6, 6-2, 6-3, 6-4-6, 6-4.

Bengal Timber:—(29th) 242 s.l.

Boroah Timber:—(30th) 21-3, 21-4.

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Calcutta Landing:—(25th) 30-8; (29th) 31-4 s.l., 31, 31-5, 31-6, 32; (31st) 32-30-8, 32.

I. G. N.:—(25th) 162 s.l., 160-8, 161; (26th) 164, 165-8, 165; (27th) 163; (29th) 168; (30th) 165; (31st) 166, 166-8-162, 166-8.

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Beisund:—(25th) 15, 15-1; (26th) 15-8 c.t., 15-4; (27th) 15-2, 15-3, 15-4, 15-5; (29th) 15-6, 15-7, 15-8, 15-9, 15-10; (30th) 15-10, 15-8; (31st) 15-5, 15-10, 15-11, 15-9, 15-8-15, 15-11.

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Carew Pref.:—(27th) 148; (29th) 147; (30th) 151-147, 151.

Buland:—(26th) 41-15.

Cawnpore:—(26th) 41, 41-6 x.d.; (27th) 41-7, 41-10, 41-8; (29th) 41-8; (31st) 41-6-41, 41-10.

Champarun:—(26th) 40, 40-4, 40-8; (29th) 40-4; (30th) 40-8, 40-1; (31st) 40-8, 40-10-40, 40-10.

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Mohini:—(26th) 13-6; (27th) 13-8; (29th) 13-12; (30th) 13-14, 13-12, 13-10; (31st) 14, 13-15, 13-14-13-6, 14.

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New Savan:—(31st) 22-8, 22-4.

Ramnugger:—(25th) 13-13, 13-14; (29th) 14, 14-2, 14-3, 14-4, 14-5, 14-6, 14-8, 15-6, 15-8, 15-9-13-13, 15-9.

Purtapore:—(26th) 25-12, 26-15; (27th) 25-12; (31st) 26.

Raza:—(25th) 42-1; (30th) 42-10, 42-12; (31st) 42-8 o.l.

Ryam:—(25th) 42-12, 42-8; (27th) 42-12 s.l.; (30th) 43.

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Bateli:—(27th) 17-10; (29th) 17-8 c.t.; (30th) 18, 18-4, 17-15.

Bokakhat:—(27th) 15 c.d.

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Chandypore:—(31st) 175.

Dhunsari Pref.:—(26th) 5-15, 6; (30th) 5-15.

THE DACCA ELECTRIC SUPPLY CO. LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 16th day of June 1944 at 3-30 p.m. for the following purposes:—

- (1) To pass the Directors' Report and the Audited Accounts for the year ended 31st December 1943.
- (2) To declare a dividend on the Preference Share Capital of the Company for the year 1943.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.
- (5) To transact any other business that may be brought forward.

The Share Registers of the Company will be closed from 9th June 1944 to 16th June 1944, both days inclusive.

OCTAVIUS STEEL & CO. LTD.

Managing Agents.

Calcutta, 29th May 1944.

Note:—The Directors have recommended payment of the Dividend at 6 per cent free of Income Tax for the year 1943 on the Preference share capital.

In accordance with a Government of India Notification No. 1564-OR/42 dated 7th September 1942 the Directors' Report and the Accounts will not be published.

THE SONE VALLEY PORTLAND CEMENT COMPANY, LIMITED.

NOTICE

is hereby given that an Ordinary General Meeting of the above Company, will be held at the Registered Office of the Company No. 12, Mission Row, Calcutta, on Friday, the 16th June, 1944 at 3-30 P.M. for the following purposes namely:—

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

The Transfer Books and Register of Members of the Company will be closed from the 9th to 16th June, 1944 both days inclusive.

By Order of the Board,

MARTIN & CO.,
Managing Agents.

Dated, Calcutta, The 1st June, 1944.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

The Share Registers of the Company will be closed from 1st July, 1944 to 8th July, 1944, both days inclusive.

By Order of the Board,
Imperial Chemical Industries (India) Ltd.,
Secretaries.

Calcutta,
1st June, 1944.

THE CUTTACK ELECTRIC SUPPLY CO. LIMITED.

The Fifteenth Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Tuesday the 20th day of June 1944 at 2-55 p.m. for the following purposes:—

- (1) To pass the Directors' Report and the Audited Accounts for the year ended 31st December 1943.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year and to fix their remuneration.
- (4) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 10th June 1944 to 20th June 1944, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta, 31st May 1944.

Note:—In accordance with the Government of India Notification No. 1564-OR/42 dated 7th September 1942 the Directors' Report and Accounts will not be published.

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED.

NOTICE

is hereby given that the Thirty Second Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Friday, the 23rd June, 1944 at 11-0 A.M. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 31st December 1943, and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 17th to the 23rd June, 1944 both days inclusive.

By Order of the Board,

MARTIN & CO.,
Managing Agents.

WEEKLY STATEMENT OF COMPANY RESULTS
ACCORDING TO GROUPSWEEKLY STATEMENT OF CUMULATIVE RESULTS
ACCORDING TO GROUPS

Net Profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profit	Group	Net Profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profit
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
70,48,425	9,37,062	48,86,674	15,60,774	8,81,596	JUTE:					
					Week ending 27-5-44 (6) ...					
					From 1st Jan. to 27-5-44 (24) ...	1,40,04,884	24,09,483	1,09,84,740	48,76,839	30,92,398
94,49,751	10,14,374	59,58,046	23,95,648	10,43,313	Corresponding period in 1943 ...	5,04,73,329	80,61,710	1,59,77,374	82,83,805	36,57,186
84,35,745	10,40,506	49,52,000	24,08,853	10,85,003	Corresponding period in 1942 ...	2,78,56,813	38,74,785	1,70,48,990	88,52,425	38,56,170
					Increase % in 1944 over 1943 ...	-8.10				
					Increase % in 1944 over 1942 ...	-13.09				
					COAL:					
					Week ending 27-5-44 (1) ...					
					From 1st Jan. to 27-5-44 (30) ...	44,51,863	11,04,485	90,80,132	14,13,084	3,57,365
					Corresponding period in 1943 ...	38,81,461	11,59,522	17,57,183	11,19,803	4,05,008
					Corresponding period in 1942 ...	41,59,098	15,00,561	13,35,088	15,17,407	4,68,998
					Increase % in 1944 over 1943 ...	+31.61				
					Increase % in 1944 over 1942 ...	-9.94				
					TEA:					
12,06,217	2,90,000	3,79,600	6,45,480	2,89,857	Week ending 27-5-44 (3) ...					
					From 1st Jan. to 27-5-44 (12) ...	17,15,104	8,74,115	5,13,888	9,42,950	4,94,357
14,19,411	3,55,000	3,05,000	6,94,950	4,17,992	Corresponding period in 1943 ...	22,45,081	5,29,584	5,09,139	10,47,950	5,50,490
7,60,168	1,00,000	1,15,736	4,14,825	2,89,248	Corresponding period in 1942 ...	12,68,120	2,61,143	2,61,654	6,60,325	4,06,940
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					
					SUGAR:					
					Week ending 27-5-44 (1) ...					
					From 1st Jan. to 27-5-44 (4) ...	46,37,390	6,16,307	80,04,000	9,70,690	2,32,879
					Corresponding period in 1943 ...	18,96,700	5,09,446	4,57,621	5,55,060	61,395
					Corresponding period in 1942 ...	20,83,333	3,57,279	3,00,495	6,78,080	40,368
					Increase % in 1944 over 1943 ...	+21.44				
					Increase % in 1944 over 1942 ...	-28.48				
					LIGHT RAILWAYS:					
					Week ending 27-5-44 ...					
					From 1st Jan. to 27-5-44 ...					
					Corresponding period in 1943 ...					
					Corresponding period in 1942 ...					
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					
					ENGINEERING:					
					Week ending 27-5-44 (1) ...					
					From 1st Jan. to 27-5-44 (1) ...	3,32,479	82,136	2,38,667	20,000	41,390
					Corresponding period in 1943 ...	2,12,490	66,429	1,34,000	20,000	64,765
					Corresponding period in 1942 ...	3,77,428	90,021	2,41,103	20,000	84,668
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					
					COTTON:					
					Week ending 27-5-44 ...					
					From 1st Jan. to 27-5-44 (12) ...	10,30,42,687	2,33,36,221	6,07,70,000	10,70,900	12,56,360
					Corresponding period in 1943 ...	5,19,79,919	1,04,85,266	3,97,45,919	79,04,700	10,87,116
					Corresponding period in 1942 ...	2,34,73,606	56,58,067	1,02,46,400	46,96,046	17,82,309
					Increase % in 1944 over 1943 ...	+98.24				
					Increase % in 1944 over 1942 ...	+121.44				
					BANKS:					
					Week ending 27-5-44 ...					
					From 1st Jan. to 27-5-44 ...					
					Corresponding period in 1943 ...					
					Corresponding period in 1942 ...					
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					
					MISCELLANEOUS:					
					Week ending 27-5-44 (6) ...					
43,48,097	3,09,551	28,23,670	10,99,570	4,34,829	From 1st Jan. to 27-5-44 (19) ...	4,46,86,742	1,27,83,128	3,40,77,491	1,08,41,768	17,73,749
					Corresponding period in 1943 ...	4,86,85,009	1,95,87,604	2,42,25,366	1,13,44,811	19,33,468
40,80,824	6,30,140	28,52,373	11,25,510	3,95,949	Corresponding period in 1942 ...	3,67,30,603	1,17,37,955	1,00,03,241	90,48,322	16,58,170
44,17,310	14,16,398	25,67,873	10,92,070	8,56,584	Increase % in 1944 over 1943 ...	-5.80				
					Increase % in 1944 over 1942 ...	+30.18				
					TOTAL					
					Week ending 27-5-44 (19) ...					
1,36,83,639	16,36,618	80,89,744	33,14,094	16,05,692	From 1st Jan. to 27-5-44 (91) ...	27,32,06,310	4,19,46,855	19,04,48,718	3,88,97,821	61,55,556
					Corresponding period in 1943 ...	13,36,55,809	3,88,68,391	7,67,95,710	2,75,63,969	72,81,915
1,45,88,936	20,22,514	91,25,410	48,38,198	17,56,654	Corresponding period in 1942 ...	9,59,38,866	3,42,33,791	4,56,25,691	2,37,66,158	24,91,988
1,36,13,123	26,16,803	76,38,696	32,16,763	19,39,759	Increase % in 1944 over 1943 ...	+32.01				
					Increase % in 1944 over 1942 ...	+68.14				
					TOTAL DEPRECIATION INCLUDED IN RESERVES:					
					Week ending 27-5-44 (19) ...					
	5,90,446				From 1st Jan. to 27-5-44 (91) ...		1,69,80,711			
	6,90,607				Corresponding period in 1943 ...		1,65,24,455			
	7,10,625				Corresponding period in 1942 ...		1,59,97,690			
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 24

SATURDAY, JUNE 10, 1944

Price Rs. 1.00

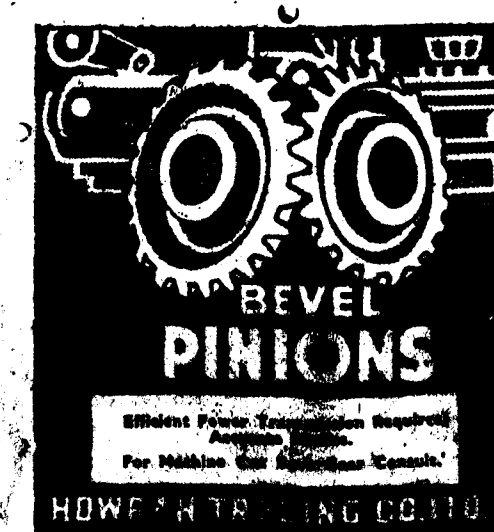
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Calcutta, Saturday, June 10, 1944.

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Against Rs. 6 crores of Central treasury bills on offer on June 6, applications came to Rs. 11.10 crores, which are Rs. 1.30 crores less than last week. As a result, there has been a slight hardening in the discount rate from annas 5 pies 11 percent per annum to annas 6 pies 2 percent. The offer of Central treasury bills for next week remains unchanged at Rs. 6 crores. Against Rs. 1 1/2 crores of

The return of the Imperial Bank for the week ended June 2 shows a strident advance in deposits from Rs. 224.25 crores to

The opening of the Second Front has induced a quieter tone in the Indian stock exchanges. The professional bears, who have more tricks and stratagems than the bulls, utilised the occasion to put out a depressing story that the end of the war, which is being quickened by the opening of the Second Front will mean considerable reduction in the profits of industrial concerns. In sympathy with industrials, 3 1/2 percent Rupee Paper has also dropped a few annas. So far as 3 1/2 percent Paper is concerned, the slight setback is nothing more than the inevitable profit-taking that takes place whenever the rate touches Rs. 99/8. It may now be said that automatic buying pressure is released in the market when 3 1/2 percent paper sinks to Rs. 97/8 and automatic selling pressure when the price rises to 99/8. As for the cock-and-bull story of the bears in regard to the peace prospects of industrial shares, we need only point out that, just as war finance and war economy in the last five years have been entirely different from war finance as we have known in previous wars, so the period after this war will differ entirely from former postwar periods. This is a question which needs to be discussed and explained at length. Suffice it in this context to say that, thanks to the new economic world which has arisen and thanks to the elaborate economic plans that are being devised, the years after this war will not witness the usual postwar slump. On the other hand, the word "slump" as such can be eradicated from the dictionary of economics if only our economists and statesmen know how to proceed about their business. By all current tokens

(Continued on page 1155)



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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered Rs.	Accepted Rs.	Average rate %
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	13,81.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,46.50	8,00.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,56.25	0 12 0
" 21	7,38.00	4,00.00	0 12 9
" 28	5,24.75	4,00.00	0 12 9
Apr. 4	80.75	80.25	0 12 10
" 11	1,18.00	1,18.00	0 13 0
" 18	8,52.00	2,00.00	0 12 9
" 25	6,01.00	2,00.00	0 12 0
May 2	12,14.50	4,00.00	0 10 11
" 9	13,18.75	4,00.00	0 9 0
" 16	13,22.75	4,00.00	0 8 0
" 23	13,39.00	4,00.00	0 6 10
" 30	12,40.75	6,00.00	0 5 11
June 6	11,03.75	6,00.00	0 6 8

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week-ending	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
1943				
1944				
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	8,00.00	86,00.00	8,94.00
" 21	8,00.00	8,00.00	86,00.00	1,10.00
" 28	8,00.00	8,00.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	86,00.00	1,87.00
" 11	8,00.00	8,00.00	86,00.00	1,75.00
" 18	8,00.00	8,00.00	86,00.00	3,57.00
" 25	89.50	6,00.00	82,89.50	1.45
Mar. 8	5,95.25	12,00.00	75,94.75	3,85.75
" 15	5,55.50	6,00.00	75,50.25	3,49.50
" 22	4,56.25	6,00.00	74,06.50	2,45.00
" 29	4,00.00	6,00.00	72,06.50	2,31.50
Apr. 5	80.25	...	72,06.50	1,10.75
" 12	1,18.00	...	71,99.75	2,97.00
" 19	2,01.00	6,00.00	67,99.75	2,05.00
" 26	2,00.00	8,00.00	61,99.75	2,85.00
May 3	4,00.00	8,00.00	57,99.75	1,85.00
" 10	4,00.00	8,00.00	53,99.75	1,85.00
" 17	4,00.00	8,00.00	49,99.75	5,53.00
" 24	4,00.00	8,00.00	45,99.75	5,53.00
June 1	6,00.00	5,03.25	51,10.25	90.00
" 8	6,00.00	5,03.25	52,03.00	...

TREASURY BILLS MATURITIES

1944	Rs.
June 10	5,53,50,000
" 17	4,56,25,000
" 24	4,00,00,000
July 8	4,00,00,000
" 14	50,25,000
" 21	1,18,00,000
" 28	2,00,00,000
Aug. 5	2,00,00,000
" 12	4,00,00,000
" 19	4,00,00,000
" 26	4,00,00,000
Sept. 2	6,00,00,000
" 9	6,00,00,000
Total	32,05,00,000

TREASURY BILLS

Central Govt.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, June 13, in Bombay up to 11 a.m. and up to the close of business on Monday, June 12 at other centres. Successful tenderers should make payment on Friday, June 16. Other conditions are as usual.

During the week ended June 2, 1944 Government of India Treasury Bills for Rs. 90,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, June 13, in Bombay up to 11 a.m. and up to the close of business on Monday, June 12 at other centres. Successful tenderers should make payment on Friday, June 16. Other conditions are as usual.

During the week ended June 2, 1944 Government of India Treasury Bills for Rs. 90,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal Government

Tenders for Rs. 1,50,00,000 of three months' Government of Bengal Treasury Bills will be received at the office of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on June 15.

Assam Government

Successful tenderers will be required to make payment and take up their Bills on June 17. Other conditions are as usual.

Tenders for Rs. 1,50,00,000 of three months' Assam Government Treasury Bills were opened on June 7. Total amount offered was Rs. 3 crores. Tenders at Rs. 99-14 per cent were accepted in full. Lower accepted was Rs. 1,50,00,000, the average rate of accepted tenders being Re. 0-8-0 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week June 2, 1944	Last week May 26, 1944	A year ago June 4, 1943
LIABILITIES—			
Notes held in Bkg. dept.	9,17.79	10,93.72	11,28.51
Notes in circulation	917,01.21	910,31.60	718,04.68
Total Notes issued	926,19.00	921,25.32	729,33.19
Total Liabilities	926,19.00	921,25.32	729,33.19
ASSETS—			
A. Gold Coin and Bullion			
(a) In India	44,41.48	44,41.48	44,41.48
(b) Outside India	809,88.96	804,88.96	542,48.67
Sterling Securities	854,25.89	849,25.89	586,90.10
Total of A	18,60.90	18,70.23	16,66.97
B. Rupee coin	58,32.71	58,32.70	120,71.18
Rupee Securities	...	...	...
Int. Bills of Ex. and other com. Paper	...	...	...
Total Assets	926,19.00	921,25.32	729,33.19
Ratio of A to Liabilities	92.28%	92.16%	81.08%

Banking Department

LIABILITIES—			
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt.	59,04.85	59,71.04	18,18.11
(2) Govt. of Burma	44.22	51.98	1,01.43
(3) Other Govt.	14,66.11	14,65.75	11,07.66
(b) Banks	106,19.50	110,26.92	58,10.77
(c) Others	5,41.97	5,52.00	8,46.07
Bills Payable	2,76.70	2,77.61	1,84.11
Other Liabilities	15,80.65	15,07.61	9,72.02
Total	211,84.00	216,42.98	163,85.17

Assets—

Notes	9,17.79	10,93.72	11,28.51
Rupee Coin	20.40	27.05	9.64
Subsidiary Coin	1.78	1.77	2.80
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India	...	...	...
Treasury Bills	1,29.88	1,20.88	67.92
Balances held abroad	184,68.37	183,77.96	79,22.84
Loans & Adv. to Govt.	86.00	10.60	...
Other Loans & Adv.	22.00	10.70	1,10.50
Investments	10,86.91	10,84.07	7,46.14
Other Assets	4,80.92	4,14.88	8,40.82
Total	211,84.00	216,42.98	163,85.17

IMPERIAL BANK

(In 000's of Rupees)

	This Week June 2, 1944	Last Week May 26, 1944	A year ago June 4, 1943
LIABILITIES—			
Subscribed Capital	11,25.00	11,25.00	11,25.00
Capital paid-up	5,62.80	5,62.80	5,62.80
Reserve Fund	3,85.00	3,85.00	3,85.00
Fixed Deposits, Savings Bank, Current and other Accounts	231,09.84	224,25.21	187,87.58
Loans against securities, per contra	...	...	...
Acceptances for Constituents	...	...	...
Sundries	1,70.66	1,69.92	1,71.91
Total	244,27.50	237,36.68	200,46.96
ASSETS—			
Government Securities	122,66.21	118,54.18	128,49.00
Other authorized investments	3,00.69	3,00.69	1,06.89
Loans	16,77.86	17,10.43	10,06.45
Cash credits	48,40.94	42,16.15	28,98.44
Bills Discounted and Purchased	10,00.70	4,12.22	3,26.64
Liabilities of Constituents for Acceptances per contra	...	...	...
Dead Stock	1,68.29	1,71.80	1,71.16
Sundries	1,51.68	1,37.96	1,38.06
Bullion	...	...	...
Balances with other Banks	2,38.09	1,95.48	1,80.71
Cash in hand and with the Reserve Bank of India	42,88.47	48,89.12	28,22.59
Total	244,27.50	237,36.68	200,46.96

BULLION & EXCHANGES

	This week June 7, 1944	Last week May 31, 1944
Rs. A. P.		
Calcutta.		
Gold	74 0 0	75 8 0
Silver Spot	136 0 0	132 0 0
Bank Rate	5%	5%
Call Money	1%	1%
Telegraphic Transfer	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills	1s. 6 1/2 d.	1s. 6 1/2 d.
Dollar	38 1/2	38 1/2
Bombay.		
Gold	78 8 0	74 8 0
Silver Spot	131 11 0	132 7 0
Bank Rate	5%	5%
Call Money	1%	1%
Telegraphic Transfer	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills	1s. 6 1/2 d.	1s. 6 1/2 d.
Dollar	38 1/2	38 1/2
London.		
Gold	28 8 0	28 8 0
Silver Spot	23 1/2	23 1/2
Bank Rate	5%	5%
Call Money	1-1/2%	1-1/2%
7 day loans	1%	1%
Three months bills	2-1/2%	2-1/2%
Six months bills	3-1/2%	3-1/2%
Sterling Dollar	4.62 1/2-4.08 1/2	4.62 1/2-4.08 1/2
Cross rate	...	...

SCHEDULED BANKS

(In 000's of Rupees)

	This week June 2, 1944	Last week May 26, 1944	On June 4, 1943
DEMAND LIABILITIES—			
in India	559,82.68	549,85.58	184,84.80
TIME LIABILITIES—			
in India	178,45.65	178,84.87	102,24.81
TOTAL LIABILITIES—			
in India	26,64.44	25,41.80	6,00.00
Balances with Reserve Bank	116,28.23	109,54.96	25,17.19
ADVANCES—			
in India	218,66.41	217,04.14	101,56.86
Bills Discounted—			
in India	9,01.15	9,15.08	2,52.80

Finance Abroad.

Thursday Evening.

The financial developments of Invasion Week can hardly be indicated by reference to the lease-lend appropriations for 1945. The House of Representatives was asked to provide more funds as demands from Europe for U. S. equipment would increase. That the Pacific and China would claim more may be concluded from the figures given in Mr. Leo Crowley's review last week. But the Soviet newspaper's charge that China has not made full or proper use of Allied supplies has not been so far met, and it is not unlikely that Congressmen, hostile to the President, would ask for details, since the total for lease-lend aid is put at 24,225 billion dollars by the House Committee which votes 450 million dollars for U.N.R.R.A. It may be recalled that Parliament in February approved the grant of £80 millions. The British contribution to U.N.R.R.A. is fully equal to the general expectation, but a supplementary grant is expected in the U.S.A. which intends to add 350 million dollars from Lease-Lend. In the Lease-Lend Budget, too, food claims a big share. There is, however, the fear of food shortage in the U.S.A. Last year's increase in food supply may not be followed up by an increase. The 'Manchester Guardian' lately analysed the wheat position to prove that outside Argentina the exportable surplus is not considerable. Demand in Europe must increase; how much will be had in Soviet Russia remains debatable. These facts certainly have a bearing on the rise in Indian wheat prices since April. The Canadian crop of 1943 was substantially lower than that of 1942 and farm income like the value of retail trade in the Dominion showed a decrease. How the money will be used by the U.S.A. for relief work in Europe is not a pressing question. But it looks as if Africa and the Middle East would get less by way of food imports and India's claims on Australian supplies must be subordinated to the needs of strategically more important areas giving to the Allies including the U.S.A., essential supplies like oil. The budget message given in January as usual has not produced the appropriations. Congress has to vote 87.7 billion dollars and the small reduction in war expenditure (not merely due to renegotiation of war contracts) has not induced generosity on the part of Congress. The big heavy plans of course secured ready support. Meanwhile Congress has to prepare for the conventions and elections. It may be assumed that the largest part of the funds would be voted hurriedly and the Administration's new plan for Collective Security (divorced from Disarmament) would promote agreement as to the objects and scale of expenditure in 1944-45.

From the choice of the Indian delegation to the Button Woods monetary conference it may be inferred a little too readily that it is all over bar the shouting. The French National Committee aside from the question of note issue wants that inflation in France should be dealt with swiftly and effectually. The experience of France under Hitler's division led to the hoarding and black marketeering for which new money offered by the Allies would not be a remedy at the best of times. General Eisenhower's proclamation to France to be patient and brave hardly deals with the points at issue between the Allied Govern-

ments and the French Committee, Vichy clearly keeps some gold to support in its way the French currency. The German army taking over the defence in collusion with M. Petain and M. Laval would probably make heavy demands on available goods, and prices would naturally soar. Invasion (followed by new issues) would aggravate the difficulties. In any case the fixation of exchange rates under the agreement of February would not at all be a remedy for the situation. Difficulties would recur and spread in all the countries awaiting deliverance. Mr. White's apprehension that if a stabilisation fund is not set up by arrangement serious disruption would follow makes too much of the blocked balances. The English press comments on inflation in India at the time of the Budget did not overlook the large-scale Allied expenditure in India and the Indian Government's own small-scale spending. In view of the conference to come, the claim for a war gift has been obliquely stated in newspapers. The arguments heard are familiar but little has been said as to what could be secured for Britain in respect of her own liability by a satisfactory solution of the Indian problem. A special levy on the protected princes (whose subsidies are paid to the Government of India, not to Britain) is likely to find favour in view of what has been done as regards attachment of very small States to certain larger States. The possibility of making the princes pay for British protection (their non-sovereign status is always an overwhelming argument) should be examined in relation to the unknown suffering of the peoples of India. It should be possible to cut through the tangle of interests, especially, as some States have raised anti-inflation loans, ostensibly for the development and reconstruction which could be now devoted for Benevolences of a special nature. The war gifts and the contributions in kind from the States are not on such a scale as to

make it unnecessary. Of course to defeat any charge of discrimination the principle of a capital levy can be applied in Africa to the Opopi Chiefs who got their claim against the Colonial Office allowed recently and in Asia to the Trucial Chiefs on the coast of Arabia even to the queen of Tonga in the Pacific, and above all, to the Indian princes. An address from both Houses to the King would be an effectual demonstration of the Imperial Parliament's power to make all others remember their duty. When protected princes in Java, Malaya and Borneo have lost all or much protected princes in the British Empire could be made to pay. African Chiefs like the natives under indirect rule have been forced to pay more by way of taxes in wartime so could Indian Chiefs and the principle that Paramountcy is paramount could be applied fruitfully again.

Before and after the invasion London markets have shown real firmness. Last Friday gilded and all prices hardened. The buying of Home Industrial has apparently continued for the capture of Rome impressed the market as much or more than the invasion. Peace prospects have been viewed in a different way altogether in Indian markets where price changes contradict the facile inference that markets advanced when the news of landings in Normandy came through. In London leading oil shares have been rising with the exception of Mexican Eagle. Planting shares also are higher of late and Heavy Industrials have gone up. The improvement shows that the modest rise in Wall Street is surpassed in London where markets are uniformly cheerful. The Indian bullion market has gone down rather quickly while gold-mining shares in London have risen. The changes for a week accord with general expectations. The more important results can be ascertained without reference to prospects of an international monetary agreement. Since the World Economic Conference of 1933 failed, it is clear that the Ottawa declaration on monetary proposals from April 1943 are of limited value. By Mr. White's own admission now sterling is as good as anything else especially if the Empire is fully agreed as to British requirements after the war. Agreements as to planning in India approved by the outer world take note of the division of responsibility for India's defence in the future. The fundamental handicaps must limit India's claims to an independent financial policy. It is easy to see that an anti-depression policy after the war in the U.S.A. or Britain would help India. The improved credit status of Britain can be ascertained by reference to the fact that the National Debt in spite of its size in 1942-43 took only a little over 12 per cent of the year's expenditure in Britain. If permanent debt takes so little the short-term debt could be easily dealt with especially as production and investment would be regulated by Government in the interests of unemployment. Effective use of resources and skill for getting out the goods wanted has been promised and the cost of adjustment as well as expansion of credit seems likely after the war. The example set by Sweden in 1943 deserves notice for that reason, and the critics of the Indian prize bonds scheme may well take note of the issue for Kr 150 millions of a premium loan, part of the interest was set aside for prizes, and rationing had to be adopted to limit the maximum takings to 100,000 Kr.

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British Press and Sterling Balances

The British Press has returned to the charge. The presence of Sir Jeremy Raisman in London and suggestions of Indo-British agreement on the future of our sterling balances have provided the pretext for another outburst against the present basis of allocation of military expenditure between India and Britain. In surprising disregard of its liberal traditions "The Economist" has revived the campaign against the Financial Settlement. "The Economist" argues, that the Financial Settlement has achieved "arbitrary fantastic results" and therefore "contains some serious defect". "The Manchester Guardian" calls it "the dishonest Indian arrangement". Obviously, a new climate of opinion on this issue is being sought to be created, one which will favour the imposition on India of burdens which had formerly been regarded as inequitable. Indian opinion has never felt too sure about the future of our foreign assets, past experience and present political disabilities being equally strong forces for pessimism. While Britain's part is to afford some reassurance, the British Press has nothing but periodic eruptions of hate and jealousy, which India in her present position can only interpret as a formidable threat to her sterling balances. Reuter's City Correspondent has since the publication of the "Economist's" article emphasised that "most certainly Britain is not going to repudiate either India's or any other country's sterling balances", and that "any suggestion of repudiation or default would be as hotly resented here as in India". Though this statement is badly needed and would be welcomed more heartily if it were more authoritative, the confusion of issues which the British Press is wilfully persisting in is a serious portent which India cannot afford to ignore.

It will not be lost on any section of the Indian public that the basis of the attack on the Financial Settlement and on the sterling balances which are supposed to flow directly from that Settlement has varied from time to time. A year or so ago, the main contention was that Britain had been generous; and the tendency was more to take pride in that generosity than to condemn it as a blunder and its consequences as a disaster. At a later stage, the British Press emphasised the fact that the goods which Britain will be shipping to India in payment of the latter's sterling balances will yield no current return. This was probably intended as a reminder to India that it would be extremely unseemly on her part to ask for her pound of flesh. There was thus credit for generosity, with mild remonstrance against the possibility of unsympathetic enforcement of claims. On the Indian side, there was discreet emphasis that British generosity must be qualified alike by the necessity for its display and by a scale of suffering in India for which her sterling balances are but poor recompense. But the acrimony which characterises the comments of "The Economist" and "The Manchester Guardian" is a late development.

What has happened during the last few months that can account for the change? Our sterling assets have risen since the beginning of the year from Rs. 855 crores worth to Rs. 995 crores. About the rate of increase in the future, we have no means of judging it though the British Press may have come by some means of anticipating it. But it is extremely unlikely that the rate of increase by itself should impel respectable and staid organs of British public opinion to indulge in a line of comment which call for subsequent disavowals of British intentions to repudiate obligations to India or any other country. The only plausible explanation would seem to be that with the approach of the end of the war and with the negotiations for the regulation of post-war international stage well advanced, city editors and financial publicists have begun to study more intently the picture of Britain's national economy and finance in the post-war period. That this picture is not conducive to generous feelings towards other countries need hardly

be said. It was only recently estimated that, if the war does not drag, unduly long, Britain will emerge out of the war with £3,000 million owed to other members of the Empire, of which £1,000 million will be owed to India. These debts and their repayments will have to be fitted into the framework firstly of inter-Imperial relations and then of the international relations as they will be regulated by the agreement over the International Monetary Fund. One of the moot problems of post-war international finance is the liquidation of war time balances and it is significant that, while the White Plan included this problem within the scope of the International Stabilisation Fund, the later proposals on which the British and American experts agree leave it for separate adjustment between the parties concerned. In the case of India, the liquidity and convertibility of her sterling balances are of the utmost importance to the future of her national balances. They are so in principle, at any rate; for, liquidity and convertibility can lose their importance only if British co-operation in Indian economic developments is so sincere, efficient and economic that India will have no need to look elsewhere for the goods and services she will need. On this point, past experience leaves no room for hope. On the other hand, there is reason to fear that if our foreign balances are immobilised in the hands of Britain, these balances will be used as a handle to be turned against India's economic aspirations. India is therefore obliged to rule out of consideration, if only for the moment, the contingency of Britain finding a substantial part of her requirements in respect of capital goods and, for that reason, to insist that her foreign balances shall not be held exclusively in sterling and that her sterling balances should be available to her not only for expenditure in Britain, but also for conversion into any other currency she may require. This position, however, India takes up only after the Government have refused to adopt those methods of financing Allied war expenditure in India which do not involve inflationary additions to the currency circulation in India. India is thus forced to emphasise that her foreign investments should be diversified and that her sterling balances should not be blocked. The need for an understanding on this question has been accentuated by India having to define her position in regard to the proposals for the International Monetary Fund. For, India has no great interest in this or similar international schemes except to the extent that they may facilitate the liquidity and convertibility of her foreign balances. The General Policy Committee, which considered this question sometime ago, insisted that, if the liquidation of India's war balances is not to be within the functions of the Fund, then an understanding between India and Britain on this point must precede, not follow, India's participation in international schemes.

The Government of India have been, broadly speaking, in sympathy with the attitude of the Indian public on this question. Though they have not been able to alter the methods of financing Allied war expenditure in India, except to the extent of the sales of gold, they have recognised the legitimacy of the claim to the accumulation of dollar balances. They have accepted the principle that the payments which Britain will make from year to year towards liquidation of our sterling balances should be available for conversion into other currencies. The last mentioned principle may conceivably involve Britain having to borrow from the International Fund in order to provide India the foreign currency she may require, while Britain is looking to the facilities of the Fund for maintaining the volume and value of her foreign fund in disregard of temporary disequilibrium.

It is this position which is acting as an irritant on large sections of the British Press. But neither in their origin, nor in the purposes to which they will be put need India's sterling balances upset the British public. For these balances originate in a war effort, which is sincere and strenuous so far as India is concerned, and which is as vital to Britain's success in this war as any other part of the war effort. In its ultimate utiliza-

tion, too, these sterling balances can well have the effect of turning India from the weak link, which she is now in the chain of national economies, to an invaluable source of strength to world economy as a whole and British economy in particular. But the British Press in its present mood of petulance sweeps aside both these aspects. It looks with dismay on the size of these balances, attributes it to the Financial Settlement and attacks the whole basis of the Settlement. "The Economist" stresses the fact that "India during the war has invested in Britain and repaid sterling debt to about twice the amount of British capital which went to India over the preceding three quarters of a century". "The Economist" certainly knows that this is not the only instance of war changing the time scale and crushing a century into the space of a decade. The last war changed the U.S.A. into a creditor of whole continents, not to speak of one nation or two. What the last war did for the U. S. on a large scale, this war has done for India on a small scale, with the difference that, while America lent abroad from the surplus of her prodigious productive capacity, India has poured out her life blood—and no metaphor this!—in support of the war effort. Reuter's City Correspondent has the sense of fairness to admit that "the physical side of this (financial) agreement has cruelly burdened India during the war." "The Economist", too realises "that the weight of the whole defence expenditure in India—whether financed by the Indian or by the Allied Governments—is currently borne by India's population".

In the face of this realisation, how can there be any question, such as the "Economist" has raised, "whether its financial counterpart shall be borne by the British or the Indian taxpayer?" Reuter's City Correspondent suggests that the financial side of the agreement cruelly burdens Britain after the war, the same as its physical side has cruelly burdened the Indian masses. "The Economist" seems to think that there is an Indian taxpayer different from the Indian population and that, while the latter has borne the physical burden, the former may be asked to bear the financial burden. The upshot of it all is that between them the Indian taxpayer and the Indian population will relieve the British taxpayer of all his burdens in this regard! How is the financial burden to be shifted from the British to the Indian taxpayer? Apparently, if the sterling balances are to be denied to India, the whole of the inflationary addition to the currency circulation will become a public debt which will have to be shouldered by the taxpayers in this country. Is there any reason to think that the heavy debt charges will not affect the masses who have been, admittedly, cruelly burdened by the physical side of the war expenditure? And would it be an equitable division of expenditure as between Britain and India?

TARGETS FOR AGRICULTURE

Though planning and post-war reconstruction have been before the Government and the public for a long time, preparation for a Plan have not yet reached the stage of technological study of specific problems. Impatience in this matter is no help; and in those directly concerned with the formulation of the Plan, it may even be a danger. But it is necessary that the stage of discussion of principles and fixing of targets should be left behind and that attempts should be made to define the difference between the desirable and the feasible and then to reduce it as far as possible. The official mind has till recently worked in terms of post-war reconstruction rather than of an ambitious plan to increase the standard of living of the masses. But results, as we showed a fortnight ago in our comments on the First Progress Report of the Reconstruction Committee, are quite valuable from the point of view of planning as well. For, the work of the various Committees has a concreteness which is the essence of the technological approach. Experts of a higher calibre will no doubt be called for when the problems of heavy industries are taken up. But the ground is being prepared for such enquiries. The most valuable part of the spade work so far done is the report of Dr. Burns on the "Technological Possibilities of Agricultural Development in India". The significance of Dr. Burns' work can be understood only when one appreciates the relation of agricultural development to the rest of our economic plan, as also the assumptions under which alone it is worth while making such a study.

The relation of agriculture to our economic planning of the future, it is unnecessary to discuss in detail. It has been brought out most forcibly by famine and food shortage. The inefficiency of agricultural operations in India has been slow

The truth is that British opinion looks at the whole question from the standpoint of Britain's capacity for repayment in the post-war years. And that capacity is to be judged, not in the light of her productive power or the feasibility of transferring values from Britain to India, but with a major proviso that Britain's standard of living should not only be spared any reduction, but should be raised. Surely, it is too much to contend that repayment of debts incurred in a life and death struggle like the present war should not affect the standard of living. If Britain could be so particular about her standard of living in the years to come, could not India ask for some compensation for all the misery and suffering she has undergone during these war years? India's interest in the present war is, of course, no open question. Granted that it is equal to Britain's, is there a similar equality in the capacity to pay for war expenditure? India has no financial system which can raise all the money that is needed for the war by taxation and distribute the burden equitably among all classes. India has no industrial system which can produce in large part the equipment needed for modern warfare. In such conditions, necessarily, the burden of war expenditure, even as the capacity to declare war or keep out of it, should be unequally divided. If India is to be kept incapable of producing internal combustion engines, she should be incapable of making a big contribution in war material. Britain cannot eat the cake and keep it, too.

But India has more than made up for her industrial backwardness. There is no demand which she is capable of meeting and which she has not met. The system of allocation is based on the simple fact that war expenditure in India falls into three classes Indian, British and joint. The whole machinery for classifying these measures, appraising them and accounting for them is in the hands of officials who are subordinate to the British Government. And it is these accounts that show a credit for India. To rage against these credits merely on the ground that they total up to a big sum is to betray a fond faith in having wars fought at others' expense.

Britain must learn to separate the legitimacy of her obligations to India from the question of their discharge in the post-war period. Practical difficulties in effecting repayment, the need for spreading payments over a period, the value of special trade agreements for facilitating liquidation of the debt to India, these must rank as facts which India cannot shirk and which she will have to adjust herself to. But it is one thing to consider schemes of repayment; it is quite another to have the whole liability called in question. India has had no end of suffering in doing her part in the war effort. And she will refuse to be balked of the only possible compensation for it, a brighter future for her national economy.

to gain the attention of the public, which was ready to assume that it was Indian industry and not agriculture that needed special care. The actual results of the Grow More Food Campaign and the irresponsiveness of Indian agriculture to the stimuli which war time conditions have provided have served as an eye opener. The fact is that, in recent decades, Indian agriculture has been showing signs of deterioration and weakness and "Indian Finance" has often pointed out in the past the dangerous inelasticity of our economic system in general and agriculture in particular. In spite of higher prices, greater demand, national urgency and active official help, the production from land could not rise substantially. This irresponsiveness cannot be explained away by reference to monsoon conditions which generally operate as a powerful factor governing the success of agriculture. The defect is deeprooted in our economic structure and only a sustained and planned drive can pull up the productivity of the soil and revive the acute shortage of foodgrains.

It is not to be supposed, however, that the Indian cultivator has a wooden mind. He is as good, shrewd and experienced as the ryots of other countries and the general conditions under which cultivation is undertaken here are not particularly unsatisfactory by comparison. More than thirty years ago, Sir Henry Cotton wrote: "Elaborate and costly departments have been created, but the indigenous methods of agriculture have not been improved one jot or little by official enterprise. The rayats of India possess an amount of knowledge and practical skill within their own humble sphere which no expert scientist can ever hope to acquire." Much has happened since he wrote with such confidence of indigenous village and cultivation. The progress of science has been since

1920 rapid, and even the democratic countries, not to speak of communist Russia, have achieved wonders both in extensive and intensive cultivation. In the case of India the position is, far from following up the other countries in their race for efficient and scientific production, we have allowed soil deterioration, extreme fragmentation of land, excessive pressure of population and waste of manure. Compare the acreage yields of the important crops in India with those of other countries, the low productivity of Indian soil is glaring. If we compare again the yield of the same crop in different areas of this vast country we are confronted with a wide range of differences in quantity and quality.

The competitive power of India's agricultural staples in foreign markets has been maintained, not by the efficiency of production, but by the low costs which the ludicrously low standards of living in this country have made possible.

In the period that will follow the present war, agricultural development will be found to be indispensable firstly, for ensuring adequacy of food for the whole population, secondly, for maintaining the place of India's agricultural staples in competitive foreign markets in the face of rising standards of living among the masses and thirdly, for providing a sure and stable foundation for the expansion of the national economy which we seek to achieve. The trends of population and food production in the country have been such as to make the question of possible imports a gratuitous complication. For the export trade, and for indigenous industry alike, it is of great importance that the yield of land should be improved both in quality and quantity. The future of India's raw cotton and cotton industry is bound up alike with a heavier yield per acre and a change over to long staple. Something similar may be said of sugarcane. Linseed had need for the props of preference. And in food, the spectre of shortage cannot be exorcised without a heavier yield of rice and wheat. In fact, one may go to the length of saying that agricultural development should enable us not only to raise production, but also to reduce acreage. For, there is need to increase the area under forests and to provide more pastures for our livestock.

It is tempting in such conditions to presuppose the most drastic changes in social and economic conditions and to draw up a plan for agriculture based thereon. But that would be just dreaming; and a dream is no substitute for a plan. The limitations of life have to be accepted before they can be got over.

It is best therefore to regard the problem as one of increasing the productivity of agriculture rather than that of overhauling the social and economical structure. The problem can be tackled in two ways. Firstly, making the best of the present day methods of cultivation, applying such measures as are immediately possible under the present day handicaps and secondly, to bring about a thorough reconstruction of not only the agricultural sector, but other aspects of the national economy and achieve the best results from modern mechanical appliances, large-scale agriculture, collective farming and the like. Obviously, this latter approach depends upon favourable political and social changes and can only be the aim of long-term agricultural policy for a country.

In this note on "Technological Possibilities of Agricultural Development in India" Dr. W. Burns, seeks to fix the limits of increase in the production of India's cereals, oilseeds, etc. He has obviously taken the line of investigation of an expert in Agriculture asked to report on how much India could speed up her agricultural production in the near future making the best of the present day methods of cultivation and indigenous resources and working within the limitations imposed by the social structure or political conditions in India. The results of 5,000 scientific investigations carried out in different places of India at different research centres are brought to bear on the problem of productivity of Indian agriculture and the results are tabulated below:

Cereals, Oil-seeds etc.	Present all-India yield per acre	% of increase possible according to Dr. Burns
1. Rice	738 lbs.	30
2. Wheat	640 lbs.	to 1200 lbs. per acre in irrigated and 600 lbs. in unirrigated land.
3. Jowar	Irrigated, 1200 to 1500 lbs. barani, 100 to 700 lb.	20%
4. Bajra	320 lbs.	25% "
5. Maize	800 lbs.	25% "
6. Gram	356	to 500 to 600 lbs. per acre
7. Pulses	800 lbs. if sown alone. 200 to 300 lbs. in mixture.	(No opinion is given)
8. Linseed	500 lbs. in Deccan	No experiments in improved variety. Hence no opinion given.
9. Brassicose oilseeds	373 lbs.	25%
10. Ground nuts	900 lbs.	11% i.e., to 1000 lbs.
11. Castor	259 lbs.	10%
12. Sugar cane	15 tons	30 to 55 tons
13. Cotton	90 lbs.	No target fixed, because the matter is one of national or international policy.
14. Jute	16 maunds.	25%
15. Fibres	....	He advises that India should not compete with Africa in Sisal.
16. Tobacco	100 million lbs. of cigarette tobacco on 100,000 acres in 1940-41.	to 200,000 acres of cigarette tobacco producing 150 million lbs. of fine-cured tobacco contemplated.
17. Fruits	No statistics available	No target possible but possibilities are enormous.
18. Vegetables	No statistics	No target. A survey of marketing of fruits suggested.
19. Potatoes	No statistics, but 5776 to 8275 in unmanured and 10,140 to 20,000 lbs. in manured tracts of India.	Production can be doubled.

The methods suggested for hitting the targets are better manures, improved varieties of seeds and implements, insect control, crop rotation, more scientific cultivation and conservation and maximum utilisation of available fertilisers, water, labour, soil and livestock. That the cost of cultivation is an important factor is fully realised by Dr. Burns and he, further, seeks to minimise the waste of time at present imposed on the rural population. The targets he has suggested are impressive and he believes that India can hit these targets without much difficulty in the near future. In order to achieve these aims he suggests that the existing means of the Provincial and State Agricultural Departments must be enormously strengthened in trained men, funds, and in power. He believes that the existing inamdars, jagirdars and zamindars can be made excellent instruments for organising collective effort for agricultural progress. Village organisations, he points out, can do a big job, particularly for soil conservation and collective effort for avoidance of waste of all kinds. Since mere persuasion and propaganda may not achieve much particularly in this country, Dr. Burns rightly suggests that "while proceeding with all necessary caution, we must not be afraid of invoking a certain degree of compulsion to ensure such collective action." With regard to the application of vernalization in India he holds the opinion that the scope is very meagre. The usefulness of mechanisation is limited to the eradication of deep-rooted weeds, clearing of jungles, making roads, anti-erosion work, and cultivation of large estates, particularly of sugarcane. It is best suited and economic only for large farms. Methods of collective farming methods, Dr. Burns points out, are applicable only if peasant structure of agriculture can be abolished in India as quickly as the Soviet planners could do in Russia. It is, however, useful here to recall the conclusions arrived at recently by the Board of Agriculture and Animal Husbandry. The general applicability of tractors is deemed impracticable under the present conditions and political opposition is mentioned as a major stumbling block to collectivisation. The Hot Springs Conference also enunciated the principle that "the inherent natural and economic advantages of any area should determine the farming systems adopted." Further, the farming system should be such as to "maintain the optimum level of productivity consistent with ensuring the preservation of basic resources for future generations."

Dr. Burns report will surely be received with great satisfaction and from the point of view of an expert's approach to the agricultural problem his recommendations are exceedingly useful. Together with the report on post-war agricultural policy prepared by Dr. Gregory to be shortly published, this Note will form the basis of future agricultural policy of the Government of India. But the Note is obviously the starting point of other enquiries, and irrigation schemes, hydro-electric works, manufacture of artificial fertilisers, construction of roads, etc. have to be formulated and put into effect if we are to attain the targets fixed by Dr. Burns. A comprehensive all-India Soil survey and collection of reliable and regular statistics are essential for planning production. It is to be hoped that the implications of Dr. Burns report will be followed up without loss of time.

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Changes In Markets

Peculiar changes in the foreign trade of India during 1942-43 may be discerned in the totals furnished in the January returns. Imports from foreign countries increased because India took more oil from Iran and more cotton from Egypt. The only material change is the increase under imports from Switzerland in spite of the fact that exports to Switzerland from India were negligible. This may be due to the fall of Italy as well as the Swiss policy of doing without. Except for fuel there is nothing that really can be called an essential import. Self-sufficiency is accepted as an inescapable necessity by one neutral. Notable for certain reasons is the large increase in trade with Turkey. The Near East became a more important market than the Middle East last year. There was a lull in exports to Egypt, Iran, Syria and other countries while India's trade with Turkey increased. Except for the Belgian Congo (linked with the Empire at present) the Colonial markets took less than in the previous year. This may be ascribed to export restrictions in force rather than to the lack of demand. The fall in exports to Portuguese East Africa follows the fall in imports. The contraction in trade can scarcely be due to exchange difficulties for rupee accounts were opened in India by importers who bought Indian goods while the rupee-escudo exchange too was steady and such difficulties as were noted during 1942 in Goa hardly had any influence on trade with the Portuguese colonies. The increase in trade with South America as well as North America is independent of the rather small increase in Indian imports. The increase under gunnybags and gunnycloth is a symptom of the expansion in trade with the New World. The fall under imports of sugar has not reduced to any great extent exports to Mauritius and the dependencies (including Seychelles). The fall under spices is bound up with the decline noted under imports from Zanzibar and Pemba. In January it was stated that at present there is little demand from the usual markets for cloves. And the general fall noted in the imports into India except under tobacco, wool and raw materials wanted for Indian industry, e.g., paper-making materials, supports the view that the increase in the value of sea-borne imports after October cannot be called disturbing.

Defence Loan Progress

Subscriptions to the 4th Defence Loan in February totalled over Rs. 13.95 crores. In the months that preceded Bombay instead of Bengal claimed the largest share. In February, Bengal again took the first place, followed closely by Madras. This may well suggest that the savings drive coincided with Bengal's re-

covery from the 1943 disaster or that specially large subscriptions were forthcoming from the financial institutions because of the belief that the defence loan would be given up in favour of another not so attractive to the buyer. The striking feature of the month is the improvement in the flow of subscriptions through States and Central Treasuries. Since Baluchistan, Ajmer-Merwara and even Coorg are shown separately, it is clear that the Rs. 114.21 lakhs came from the States. The inclusion of Nepal may appear surprising. To find an independent kingdom—relations are regulated by the Anglo-Nepalese treaty of December 1923—put at the head of the table over British Indian provinces might be somewhat surprising, but Nepal is linked with India by the rupee—the local mohur made of silver like the copper pice is a token coin—so that an interest-free loan made by someone in Nepal is merely testimony to the trade and financial relations between India and Nepal. The total investment in 3 percent loans at the end of February amounted to Rs. 248.57 crores, the months total was over Rs. 13.95 crores. The jump in defence loan subscriptions explains the sturdy optimism of the Finance Member in planning for new borrowing—an approved remedy for inflation—as well as the considerable increase in short-term borrowing. What is, however, important is that the increase in the Government's short-term borrowing has been without effect on subscriptions. Notable for several reasons is the increase under sales of savings certificates; the progressive total was Rs. 619.06 lakhs while the total for February alone was Rs. 138.85 lakhs. The very considerable increase after the indifferent start in October deserves notice for the reason that national savings certificates have evoked much better response than defence savings certificates to judge merely by the totals. Of the gross total of Rs. 268.66 crores Rs. 349.2 lakhs only carried no interest. The provision for renewal has not materially influenced the total under interest-free bonds. But the substantial improvement under subscriptions as compared with 1942 and 1943 indicates that apart from the control of capital issues, the factor sustaining the expansion of debt has been the halt called to rising prices. The steady increase in small savings from year to year in Britain (Lord Kindersley put the total for 1943 at £739 million as against £1164 from large savings) may have no precise parallel but the affinity between income and savings is established.

Cloth Export Control

The Industries Committee of the Textile Control Board has met last week to consider among other things the objections raised by the millowners and the exporting interests to certain features in

the cloth export control scheme adumbrated last month. It will be recalled that the scheme included certain provisions fixing the export prices for cloth to be exported to the countries discriminating against India and those not so discriminating. There were proposals for standardization of specifications of the cloth to be exported, and also provision for inspection by the Textile Commissioner of the goods to be exported. Keen opposition has been brewing in the last fortnight among the mills to these features, and the Bombay Millowners' Association has met twice to discuss the question and is also reported to have protested to the Government of India against these provisions. The provisions for a levy for technical research included in the export prices has been strongly criticized all round on the ground that it is unfair to ask certain members of the industry alone to contribute to a fund, to which really the entire industry ought in fairness to contribute. Moreover, by raising the export prices on this account to the extent of 13% in the case of discriminating countries and of 5% for other countries, the price structure is unduly interfered with and may conceivably lead to loss of goodwill among consumers in importing countries, besides placing the Indian exporter at an un-



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necessary disadvantage as compared with his rival in the U.K. or U.S.A. There is no doubt that the research side of the industry is all important, but the scheme propounded by the Government merely tinkers with an important problem which should receive far wiser and more detailed consideration. The mills also feel that the proposals for inspection by the Textile Commissioner of the whole quota of exportable goods (600 million yards) may not prove to be feasible, partly because of the lack of suitable personnel and partly because of the magnitude of the task. This aspect can probably be well left alone, since importing countries have the right to demand arbitration by recognised commercial bodies in those instances where imported goods are below par. The introduction of minimum specifications to which the exported goods are expected to conform, is also criticized for the reason that this is not by itself sufficient to guarantee quality and that the exporter may be relied upon to look to the requirements of his clients abroad. It is true that latterly there have been complaints that Indian textile exports have not come up to his scratch and that they were different from the samples furnished. But then in the new scheme the shippers are fully controlled and there is no room for malpractices. In any case, the mills had nothing to do with them. It may be that the importing countries cannot entirely be left to take the necessary steps for controlling quality as the fair name of the Indian manufacturer may be tarnished by short-sighted practices in the trade. The authorities should be able to draw a line at which the application of standards and specifications should stop. By far the most substantial objection to the export control scheme, admirable as it is, seems to reside in the price structure. The 10% margin for dealers exporting cloth seems somewhat too high, especially as only a margin of 4% is allowed in internal distribution. Also it may be worthwhile for the Commerce and Industries and Civil Supplies Departments, which are really concerned with this question, to consider whether lower prices may be fixed for the exportable varieties, thereby dispelling the impression abroad that India is trying to take undue advantage of the shortage of cloth there. Probably, if the question of building up a research fund is viewed on a separate footing and dealt with in a more comprehensive way, the mere deduction of the extra percentage now included in the export margins on account of the research levy would suffice for the moment.

Additional Gold Reserves

Changes in currency reserves during the war are not limited to an increase in the sterling balances of India and some other countries. Gold holdings have increased in the case of neutrals who have tried credit control or gold sales with the approved purpose of curbing inflation. The U.S.A. lost a little of its gold; Latin American countries gained. For the changes of 1943 have favoured the smaller countries and the appreciation of the bolivar since 1941 is largely due to the increase in the Republic's gold reserve. The increase in overseas balances certainly explains the reduction in external debt in the case of Egypt and South Africa. Of the Empire countries South Africa alone went on adding to the gold reserves last year, and the gold holding was well above the statutory ratio in this case. Mexico's experience of inflation accounts for the

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large addition to her gold reserve in June 1943. That Brazil's export surplus in wartime would help the currency reorganisation to stand may be inferred from the changes recorded in 1943. There is, however, the consideration that Mexico and Brazil have not passed on any of the benefits to their foreign creditors. The small-scale acquisition of gold by Japan is explained by the circumstances of Occupied China. The additions since April 1943 are not large, but the need for foreign exchange has apparently disappeared. In the past, the yen followed sterling regularly. Its new independence is hardly attributable to the New Order in East Asia. Foreign trade has fallen off. Overseas assets are therefore lacking. The increase in Japan's gold stocks therefore is of limited value. Of the countries with sterling balances Eire was best off as the increase in 1943 was limited. Neutrals received gold and accumulated foreign exchange. Spain was typical in being able to increase her gold reserves last year while Portugal did not do more than reduce the bank rate when funds became abundant. The Occupied countries lost and got more marks in 1943 if the case of Belgium is typical. Sweden's acquisition of gold was even more important than the addition to foreign exchange. Actually, her foreign assets decreased and Sweden's ability to negotiate a new trade treaty this year must be derived from the decline in Berlin's blocked balances. Switzerland has far more gold than foreign balances, offering in this respect a considerable contrast to India.

Mica Enquiry

The Resolution of the Labour Department dated May 15 announcing the appointment of a Mica Enquiry Committee referred to the wasteful mining practice and the possibility of competition from foreign countries. The Resolution followed the conference arranged earlier at Kodarma with the interests concerned. The amendment of the Control order was promised in the resolution which made it clear that licensing would be strict. The Labour Member's chief interest was improvement of wages and working conditions. Mica mining differs from coal in respect of its use of both female and child labour as well as the reliance on the home-worker. The industry has consented to a welfare cess according to report. The use of cess for housing improvement and other purposes is less important than the assurance of employment. If conservation reduces directly the demand for labour, the effects may be different from those prescribed by the Bihar Labour Enquiry Committee. The adoption of machinery applied to the coal mining industry in the case of mica naturally raises some questions as to what is in store after the war demand flags. The case of coal is peculiar, for the home demand may be expected to increase steadily at all times whereas mica is primarily an export mineral and the predominance of not well organised Indian capital is a distinguishing feature whereas foreign capital is strongly entrenched in most other branches of mineral industry. The investigation that has been ordered should, however, still doubts provoked easily by the assumption that small-scale enterprise would suffer in the future. Reorganisation especially of marketing methods is also prescribed in the resolution notified last month but the familiar question as to the post-war outlook for the industry is not disposed of

by an assurance that a Cess Committee similar to the Lac Committee would look after the interests for the difference between the imports of lac that India drew and the exports every year appears to support the view that a natural monopoly obtains in one case.

The U.S. Market

The U.S.A. is the main market for jute and hessian. What the U.S.A. means to the export trade is as clear in war as in peace. The U.S. markets significance for the jute-grower and the industry too has been examined by Professor D. Ghosh in the latest issue of the Jute Committee's bulletin. The U.S.A. produces jute goods (valued in 1937 at 90 million dollars). Two-thirds of the total value was accounted for by bags made from imported fabric, the balance being made up of twine, yarn and bagging. Imports in 1937 were below domestic production. A high percentage of the imports was drawn from India which sent raw jute to a lesser extent than jute manufactures excepting yarn and twist etc., in which the domestic

production is helped by the tariff. The U.S.A. exported by itself little. This is not surprising in view of the large demand at home for sacks and bags. In fact, the value of U.S. imports of bags exceeded the value of U.S. production. Stocks in the case of bags tended to be small in relation to output. In fact, a part of the imports is always meant to increase home stocks. The U.S.A. took much of the raw jute imported for making yarns (used in the manufacture of carpets and rugs) while nearly all the burlap for making bags came from abroad. The automobile and furnishing industries took some burlap but 80 per cent of the total supply was meant for making bags. The grain trade was the principal outlet for bags but sugar and fertilisers were packed in bags like tropical produce e.g. coffee and vegetables like potatoes and onions. No great changes have been enforced by the war and the recovery in exports of Indian jute manufactures in the second quarter of 1943-44 can be duly inferred from the rise in the value of Indian exports to the U.S.A. and of exports of jute manufactures.

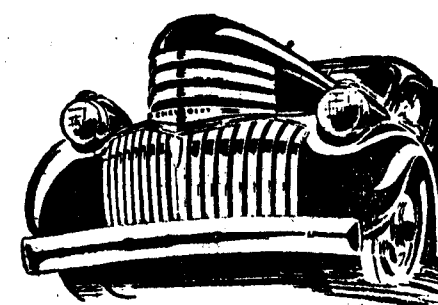
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Population And Progress

The famine last year provoked critical analyses of the population problem. Familiar conclusions endorsed by the News Chronicle lately only indicate that in the two Plans prepared this year, the question of population is left out of consideration. The deviations from the normal i.e., the averages in other countries in regard to death-rate and the expectation of life are less alarming than the annual increase in numbers. But it is scarcely correct to assume that for half a century the standard of living has not risen. There would have been no indus-

trial progress or even the war effort which receives special notice abroad if there has been no expansion except in numbers. Productivity has increased since 1919 though the increase in population is not a consequence of the increase in production. Permanent remedies for over-population must be independent of the relief that may be given by migration. Hence the argument in favour of internal development and planning.

It may be generally concluded that the poverty problem in India interests Britain. If the natural remedy for over-population is a higher standard of living

here the progressive decline in demand may not be of much consequence. There is, however, the consideration that shifts in population or changes in natural increase affect both trade and industry. If the human increase in the East fails year after year the agricultural surpluses of some countries may have no market in Europe. To some at least the News Chronicle's assumption that the deadlock must be ended will appear more interesting than the analysis of India's poverty. The most that can be hoped for is, however, the tabulation of recommendations made by official committees in regard to post-

war reconstruction does not affect the old argument that India has to work out in practice the doctrine of an optimum. Where Soviet Russia planning was really favoured was in respect of the absence of any population problem after the positive checks operating for a few years after the Revolution. Russian planning technique is recommended to India but this argues a degree of taxation and borrowing unfamiliar to this country. Whether the latter would damage the standard of living before it can rise to the desired level must be duly ascertained now for

planning involves control as well as temporary impoverishment that may make the population problem all the more acute. The cost of planning in regard to deferment of consumption and acceptance of rigid controls is not the least part of the general argument in favour of effective political appeasement.

New League

Discussions in Washington are to begin soon. A new League of Nations under another name is promised. Small coun-

tries' susceptibilities are respected to some extent in the proposals for an Assembly and an Executive Council. Disarmament is excluded from consideration and the covenant for the new League may not be written at all. Function assigned to the league planned at present are far wider than the old League's but Mr. Hull's scheme for security ignores the Atlantic Charter. The fade-out of the Charter is not surprising because previous obligations are exalted over the promises for the future. Last week some criticism as to details was offered but the main merit, that machinery for peaceful change will be set up in advance of the post-war settlement, deserves to be noted. The commissions and committees planned after the Moscow meeting in October last cannot deal with frontier questions. The nations most interested must offer submissions. They may now be less eager for treaties of any kind if a new organisation takes up the job of planning. What it could achieve for the relief administration or the agency for regulating trade, exchange and investment can be inferred only from previous experience. More important than presumed is the preparation undertaken in advance of the Presidential election. In April Mr. Hull formally asked Congress to join in the work of planning for peace. The organisation planned in Washington will have the previous approval of the U.S. Senate. Claims for the great Powers in regard to territory or influence do not figure. Russia has certain territorial changes in view. China wants to recover all lost possessions. The Anglo-American alliance however has no complications to deal with. Press forecasts have not emphasised so far the absolute difference between a still Russia embroiled with Poland and Britain whose Empire is fully prepared for coordination. This may not affect the Russian view of the plan because the collective security programme was accepted last year and the U.S. plan is meant merely to give effect to such details as the triplicate guarantee to Iran. What the new organisation would do for such neutrals as Switzerland need not be examined because the organisation must accept certain things carried down from the last century, for instance, the 'open door' in China, should China consent to the plan. The Prime Minister's scheme for regional councils necessarily has been elbowed out by the plan but the declaration of the Dominions as to peace in the Pacific is unaffected by any plan for a world council to work out the peace settlement. Where the League failed in regard to Sanctions in 1935 will doubtless be rectified by creating a force to carry out orders issued by agreement.

Secession

As a protest has been entered by King Christian of Denmark lately against the dissolution of the union, the problem of Iceland is almost like that of Ireland in the struggle for repeal and home rule. The original suggestion heard in 1941 that Iceland should give up the not-so-old Danish connection and join the British Commonwealth has been evidently rejected by Iceland's republicans. What the Althing voted or may not be merely for separation from Denmark but may be the removal of the rights and privileges accorded to Danish citizens. The personal union dating from December 1918 provided for reciprocal preferences but Iceland had a Minister at Copenhagen and Denmark had a Minister at Reykjavik. The changes now contemplated are

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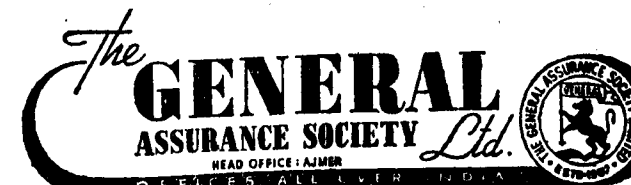
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the abolition of the union by a plebiscite in favour of a republic. The future will thus see Iceland independently separated abroad instead of by Danish diplomats. How Iceland's currency will be valued (the Icelandic Krona was distinct from the Danish Krona) cannot be ascertained at present but a point to note here is that Ireland had its bank also to look after the fishing trade. Iceland lives as much by cod as Newfoundland. The herring fishery is less important but agriculture is hardly of an significance as six-sevenths of the island is unproductive and the only crops

raised are hay, potatoes and turnips. Iceland's permanent neutrality certainly was broken by the Nazi occupation of Denmark but the islanders who reject monarchy now have no army at present. Alien garrisons are fully established so the most familiar attribute of sovereignty will be absent in this case. What happens to Iceland's foreign debt may be of even less interest than usual as much of the debt really was contracted by the banks and mortgage institutions. Denmark's preponderance in Iceland's trade must have ended in 1940 since when Britain's posi-

tion therein must have improved. In the past the principal import from Iceland was fish for two-thirds of Iceland's exports was fish classed as animal food followed by oil, tallow etc., but the principal customer in most years was Spain. Iceland has no railways and the amount of foreign or local capital must be small. The claim to independence affects only the dynasty which followed the House of Oldenburg and took over the island. The scope and nature of secession may be understood from the Danish King's disapproval.



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TN. 3078.

Japanese Misrule

Japanese rule in the conquered territories through the belated exaltation of the puppets has left the Dutch Indies outside the general scheme. Indonesian opposition to Japanese authority has taken many forms, so that Japanese tyranny has been most marked in Java. Two years of misrule have been reviewed by the Dutch colonial authorities who refer to forced labour and rationing. In the fertile islands food is scarce at present. The price of rice has risen five-fold according to reports reaching early this year. The daily ration of eight ounces of rice, soyabean and coconut allowed to Japanese labourers falls far short of the Indian ration that the urban labourer in Indian cities can get at present. Unemployment is widely prevalent as the plantations have rapidly decayed. It is known Japan's main requirement is cotton, not tea or rubber; and sugarcane in the Philippines or Java is regarded merely as a source of power alcohol. The new colonialism that Japan expounded has touched Java only to the point that agriculture and industry alike have decayed rapidly. The keen demand for oil and minerals from the East Indies and Malaya has been at the root of the policy of encouraging self-sufficiency on the model of the conquering country. Specialised tropical agriculture has been condemned because Japan today cannot play the provider. Their own garrisons lay claim to available supplies and the chronic confusion that has been noted in Occupied China has spread to Java. Shipping difficulties limit the trade development of the new Empire. The first instalment of deliverance in Dutch New Guinea renders it unnecessary to ask how the Change-over could or would take place. The possibilities of reconstruction must be examined without reference to the previous growth of secondary industry in Java or even to the position of Holland as the senior partner in the combination with the N.E.I. The French and Belgian colonial Empires have suffered as little as the British in the war. It is only Holland's Empire (save the West Indies) that like the homeland has been occupied by the enemy. While Dutch plans for recovery at home has been made known, the colonial reconstruction plans call for international assistance. But Java in most respects is too advanced to admit of application of the joint mandate principle while other colonial powers may be able to show less than the Dutch in regard to administration.

To-day's Prospectus

A small-scale issue, well designed to interest, in due measure, careful and prudent investors of the day is promised in the offer to the public of a part of the share capital of Chatra Cottage Industrial Works Limited. The capital secured is meant to further the nation-building work undertaken by a running concern which was connected with the Munitions Board and has since been on the I.S.O. and other lists. The home work that will be financed and extended is important from other angles than that of profit. Having regard to Lado's steady rise to success, the connection subsisting makes the new company an affiliate with advantages that must be recognised readily as Mr. J. Chakraverti is to be the Managing Director. What could be done for rural employment can be guessed easily from the opportunities outlined. It is noteworthy that Mr. B. C. Roy of N. L. Roy is on the

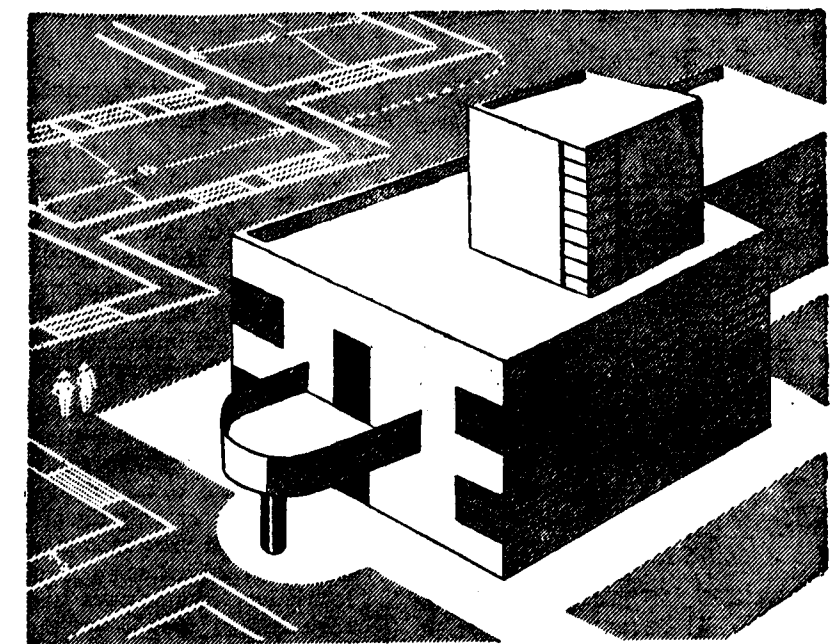
Announcing

BHARAT MURAL DISTEMPER

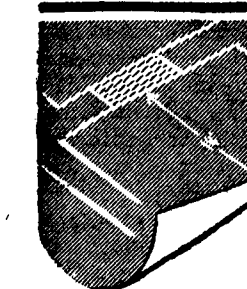
WHICH WILL BRING BEAUTY & HAPPINESS TO EVERY HOME

DALMIA CEMENT & PAPER MARKETING CO., LTD.
DALMIANAGAR

ALSO AT:—
DELHI, CAWNPUR, BOMBAY, CALCUTTA,
MADRAS, KARACHI & LAHORE



FROM BLUE PRINT TO BUILDING



In ordinary times, months of planning are necessary before one begins to build one's ideal house. Often the perfect living place is spoilt by insufficient designing on paper before the work of building begins. Consequently restrictions on building in wartime should result in houses which are more thoroughly planned, and which will therefore combine beauty and comfort with the maximum economy.

To stimulate your ideas about the house you are going to build some day, the C.M.I. have issued an illustrated brochure "The Modern House in India" (cost Re. 1/- and As. 4 postage), which is available from Department I.K., the Concrete Association of India, Victoria House, Calcutta. If at the same time you will give some details of the kind of house you want, they will be pleased to give you further suggestions and advice.



DISTRIBUTORS:—

THE CEMENT MARKETING Co. OF INDIA, LTD.

CMI. 3575

(Consent of the Central Government has been obtained to this Issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.)

CHATRA COTTAGE INDUSTRIAL WORKS LIMITED

(Incorporated under the Indian Companies Act 1913-36).

PRESENT ISSUE:

The present issue comprises 1,000 Preference Shares and 1,000 Ordinary Shares. Of these, the Directors and their friends have arranged to take up 300 Ordinary and 200 Preference Shares. The Vendors have agreed to take up the entire consideration money in fully paid-up 250 Ordinary Shares. The balance of 450 Ordinary Shares and 800 Preference Shares is now offered to the public, payable as to Rs. 50 per share on application and Rs. 50 per allotment in respect of both Preference and Ordinary Shares. In view of the goodwill being purchased from the Lister Antiseptics and Dressings Co. (1928), Ltd., all the shares except those that are to be allotted to the Vendors, will be offered at the first instance to the shareholders of the Lister Antiseptics & Dressings Co. (1928) Ltd. and those which are not taken up by them will be available to the Directors and the public. Efforts will be made to give 50 per cent. of the available shares to the public.

DIRECTORS:

MOHANLALL L. SHAH, ESQ., Partner—Messrs. Chakravarti Sons & Co., Managing Agents, Mohini Mills Ltd. Director—Adamjee Jute Mills Ltd., Ruby General Insurance Co., Ltd., Indian Hume Pipe Ltd. Member of the Advisory Board of Central Bank of India Ltd., 22, Canning Street, Calcutta.

P. K. MITTER, ESQ., Managing Director: Calcutta Agency Ltd., Managing Agents, Basanti Cotton Mills Ltd., 14, Clive Street, Calcutta.

B. C. ROY, ESQ., Stock Broker, Partner Messrs. N. L. Roy & Co., 7, Lyons Range, Calcutta.

GOURI SHANKER MUKHERJEE, ESQ., Solicitor. Partner—Messrs. Mukherjee & Biswas, Solicitors. Director—Lister Antiseptics Dressings Co. (1928), Ltd., 57A, Hindusthan Park, Ballygunj, Calcutta.

JAGATBANDHU CHAKRAVERTI, ESQ., Partner—Messrs. Chakravarti Brothers. Director—Lister Antiseptics Dressings Co. (1928) Ltd., 12, Umakanta Sen Lane, Calcutta.

BANKERS:

THE CENTRAL BANK OF INDIA LTD., CALCUTTA.

SOLICITORS:

MESSRS. MUKHERJEE & BISWAS, 10, Old Post Office Street, Calcutta.

AUDITORS:

MESSRS. G. BASU & CO., R.A. (India). Incorporated Accountants (London). 6, Hastings Street, Calcutta.

BROKERS:

MESSRS. N. L. ROY & CO., 7, Lyons Range, Calcutta.

REGISTERED OFFICE:

2, Raja Woodmunt Street, Calcutta.

PROSPECTS

Objects of the Company.

One of the principal objects for which the Company has been formed is to take over the Chatra Cottage Industrial Works and so to strengthen and extend and ramify its activities so as to make it play a leading role in the establishment of Bengal's cottage industries on a well-organised, well-planned and self-contained basis. The objects are fully set out in the Memorandum of Association of the Company.

It has been recognised that cottage industries have a strategic significance in Indian National Economy. In a country which has been hitherto predominantly agricultural and which since the last war and particularly during the present war, has forged ahead in strident style in industrialisation, cottage industries provide a valuable and indispensable link and meeting ground between agriculture and industry.

Cottage industries are spread all over India and though no accurate statistics available in this respect the manufactures from these industries amount to a considerable figure both in total value and in variety. That cottage industries have, in varying degrees of prosperity, maintained their ground in spite of the keen competition offered by factory produced manufactures, is itself a tribute to their intrinsic vitality and a sign and symbol of the important position they occupy in the peculiar conditions of India's economy.

Attempts have been made in various provinces and at various times to create some kind of organisation for cottage industries. In the main, cottage industries will remain without any organisational unit. But wherever attempts have been made to bring cottage industries under some form of efficient organisation, results have been gratifying and the earning power of these industries has been greatly increased.

The Chatra Cottage Industrial Works undertook this programme of organisation as early as 1918. The beginning was modest, with a few handlooms worked in a small factory. The number of looms increased gradually, but, up to a stage, the industry was located in one centre. It was soon found necessary and possible to open out in several centres and to variegate the products turned out under its auspices. Within a few years, thousands of people were engaged in various textiles, weaving, roperies, tapes and such other small industries.

Not only did the Chatra Cottage Industrial Works keep in line with local conditions and local potentialities, but, wherever possible, new lines were improvised and improved and innovations in quality and variety were adopted. The Chatra Cottage products came to be effective substitutes for many imported lines such as Jackonet, Gauge and Bandages for surgical dressing etc.

The utility and range of Chatra Cottage Industrial Works were enrolled on the list of suppliers to the Munitions Board in the last war. Since then, it has been on the approved list of suppliers of the Indian Stores Department and other Government bodies, central and provincial.

AUTHORISED CAPITAL:

5,000 five per cent (tax-free) cumulative preference shares of Rs. 100 each	-	-	Rs. 5,00,000
5,000 Ordinary shares of Rs. 100 each	-	-	„ 5,00,000
			10,00,000

The Chatra Cottage Industrial Works were bought over by Lister Antiseptics and Dressings Company (1928) Ltd. four years ago. While Chatra Cottage Industrial Works has continued to progress in its new association it is now realised that in so far as Lister Antiseptics is engaged in activities not altogether similar to Chatra Cottage, the full possibilities of Chatra Cottage can be worked out better if its affairs were run by an independent company.

The present situation in Bengal, in the aftermath of the food crisis through which the province has passed, will involve enormous efforts to rehabilitate the rural parts and revitalise the rural population. In this important plan of rural restoration, cottage industries will prove a blessing and boon in enabling the villagers to augment their income at a time when such augmentation is of fundamental importance.

While the new company will thus be able to provide timely service to the population of Bengal, it will also be able to serve the Government by providing more sources of war supplies. In fact, many cottage industries such as blankets and pig-hat making nets, tents, rope, etc., have contributed largely to the war effort. Chatra Cottage Industrial Works hopes to organise industrial production on a basis that will serve both the community and the Government.

The experience of the past furnishes the assurance that the earning capacity of the Company will be substantial.

MANAGEMENT:

Mr. J. Chakravarti shall be the Managing Director of the Company as from the date of incorporation of the Company for three years at a remuneration of Rs. 500 per month. The Company may appoint Managing Agents on such terms and conditions it thinks fit and in the event of there being Managing Agents, they shall be entitled to nominate Directors on the Board not exceeding one-third of the total number. The Managing Director or Managing Agents notwithstanding anything herein contained shall refund annually to the Company a sum equivalent to 50 per cent. of the remuneration to which he or they, as the case may be, be entitled until a sum of Rs. 15,000 is repaid to the Company to be utilised by the Company for reducing the value of goodwill to Rs. 10,000.

MINIMUM SUBSCRIPTION:

The minimum subscription upon which the Directors may proceed to allotment is 500 shares—aggregating Rs. 50,000 which will meet the requirements of Section 101

PRELIMINARY EXPENSES:

The preliminary expenses have been estimated at an amount not exceeding Rs. 5,000.

DIRECTORS: THEIR REMUNERATION AND QUALIFICATION:

The number of directors shall not be less than three nor more than seven including ex-officio directors.

The qualification of a Director shall be the holding in his own right alone or jointly with any other person of 50 ordinary shares of Rs. 100 each and this qualification shall be acquired within two months after appointment.

Each Director shall be paid out of the funds of the Company by way of remuneration for his service the sum of Rs. 32 for each meeting of the Board of Directors attended by him. The Directors shall also be entitled to receive in each financial year of the Company such further sum or commission as may be equal to 2 per cent on the net profits of the Company in that year to be divided among the Directors equally. Such commission shall be calculated on the profits of the Company in such year after deducting therefrom the interest payable on any debentures issued by the Company and depreciation but before charging the commission payable to the Managing Agents.

The Board may from time to time sanction such remuneration to any Director or Directors, in addition to the remuneration provided in Clause above either by way of consolidated allowance or commission or royalty or a combination of any of them or of all, as they may think expedient in the interest of the company including travelling and other expenses of attending meeting of the Board or undertaking special work.

INTEREST OF DIRECTORS:

Mr. Gouri Shankar Mukherjee is a partner of Messrs. Mukherjee & Biswas, Solicitors of the Company and Mr. B. C. Roy is a partner of Messrs. N. L. Roy & Company, Stock and Share brokers.

Save as aforesaid no other Director has any interest in the Company except as a shareholder. No sums have been paid or will be paid to any Director in cash or shares or otherwise to induce him to become or qualify him as a Director.

CONTRACT:

An Agreement between the Company of the one part and Messrs. Lister Antiseptics & Dressings Co. (1928) Ltd. of the other part being a contract for the purchase of the goodwill of Chatra Cottage Industrial Works at a sum of Rs. 25,000 the consideration being payable in 250 fully paid up ordinary shares of Rs. 100 each will be entered into.

VOTING POWERS:

On a show of hands every member other than preference shareholders present in person shall have one vote and upon a poll every holder of ordinary shares present in person or by Proxy shall have one vote for every ordinary share of which he is the holder. If any member be lunatic idiot or non-compos mentis he may vote by the Committee Receiver, curator bonies or other legal curator and such last mentioned persons may give their votes either personally or by proxy.

RIGHTS OF PREFERENCE

SHAREHOLDERS:

The Preference Shares shall carry cumulative income-tax free dividend at 5 per cent per annum and shall be preferential as to the capital as well as to this dividend alone up to the date of winding up and no more.

RESTRICTIONS:

Save as herein expressly provided no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote any question either personally or by proxy or as proxy for another member or to be reckoned in a quorum at any General Meeting.

If two or more persons are jointly entitled to a share then in voting upon any question the vote of senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of members the one prior being senior to those that follow.

The Directors may decline to register any transfer of shares, not being fully paid shares, to a person of whom they do not approve, and may also decline to register any transfer of share on which the Company has a lien. The Directors may also suspend the registration of transfer during the fourteen days immediately preceding the Ordinary General Meeting each year. The Directors may decline to recognise an instrument of transfer unless—

- a fee not exceeding two rupees is paid to the Company in respect thereof; and
- the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transfer or to make the transfer.

The directors are only restricted from exercising any power or doing any act which under the Articles of Association of the Company or by law expressly is directed or required to be exercised or done by the Company in General Meetings.

POWER OF DIRECTORS:

No restrictions are imposed by the Articles of Association on the Directors' powers of management and the control of the Company's affairs is vested in the Directors. The powers of the Directors are, however, subject to any regulations, not being inconsistent with the Articles of Association or the Indian Companies Act, which may be made by the Company in a General Meeting.

COMMISSION AND BROKERAGE:

The brokerage for the present issue has been fixed at a sum not exceeding 2½ per cent for the preference and ordinary shares and shall be payable on applications received from those who are not at present shareholders of the Lister Antiseptics.

No underwriting contract has been entered into.

No promotion money is payable. No business or property is being purchased out of the present issues. The Lister Antiseptics and Dressings Co. (1928), Ltd., is selling the name and goodwill for a consideration of Rs. 25,000 payable in 250 fully paid up shares which it bought in 1939-40 at a value of Rs. 18,000.

DOCUMENTS:

Copies of the Memorandum and Articles of Association of the Company and of the contract referred to above can be inspected at any time whilst the subscription list is open during the usual business hours at the Registered Office of the Company or at the Office of the Solicitors, Messrs. Mukherjee & Biswas, Calcutta.

A copy of the Company's Memorandum of Association is printed in the fold of this Prospectus and forms part thereof.

APPLICATION FOR SHARES:

Application for shares should be made on the form accompanying this Prospectus and sent to the Company's Registered Office at Calcutta, together with a remittance of the amount payable on application. Where no allotment is made, the deposit will be returned in full and where the number of shares allotted is less than the number of shares applied for, the balance of the deposit will be applied towards the amount payable on allotment in respect of the shares allotted. If after such appropriation there be any excess the same will be refunded.

Signature of Directors,

Mohanlal L. Shah.

P. K. Mitter.

B. C. Roy.

G. S. Mukherjee.

J. Chakravarti.

Dated, the 16th May, 1944.

THIS FORM SHOULD BE FILLED UP (ALONG WITH TWO SPECIMEN SIGNATURES AS REQUIRED) AND FORWARDED ENTIRE WITH CHEQUE OR BANKER'S DRAFT OR CASH TO THE COMPANY'S REGISTERED OFFICE OR TO ANY OFFICE OF THE COMPANY'S BANKERS OR THE COMPANY'S BROKERS. OUTSTATION CHEQUES SHOULD INCLUDE BANKER'S COMMISSION THEREON.

CHATRA COTTAGE INDUSTRIAL WORKS LIMITED

No.....

FORM OF APPLICATION FOR SHARES

To the Directors of
CHATRA COTTAGE INDUSTRIAL WORKS LIMITED

Gentlemen,

I/We send herewith the sum of Rs.....being a Deposit of Rs. 50 per share on Application on.....Ordinary Shares of Rs. 100 each and Rs. 55 per share on.....Preference Shares of Rs. 100 each in the abovenamed Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandura and Articles of Association and Prospectus and I/We agree to accept the said shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rs. 50 per Ordinary Share and Rs. 50 per Preference Share on allotment. I/We authorise you to register me/us as holder(s) of the shares allotted to me/us hereunder.

Name in full.....

(In Block Letters)

Occupation.....

Address in full.....

Date.....194 . Signature(s).....

Applicant's Specimen Signature Applicant's Specimen Signature

CHATRA COTTAGE INDUSTRIAL WORKS LIMITED

No.....

Receipt for Application Money

Received this.....day of.....194

from.....

the sum of Rs.....being a deposit of Rs. 50 per share on applica-
tion on.....Ordinary Shares of Rs. 100 each and Rs. 50 per share
on.....Preference Shares of Rs. 100 each.

For and on behalf of
CHATRA COTTAGE INDUSTRIAL WORKS LIMITED

Board of the Company now launched. A long-established concern naturally interests promoters to a high degree, and the Board and friends have provided, in this case, a fair part of the share capital, both ordinary and preference. In view of what may be well called the public objects special commendation appears justified.

Nath Bank

In the balance-sheet of the Nath Bank Limited (appearing in this issue) the most noteworthy feature is the ratio of cash and bank balances first to Deposits and secondly to Advances. The increase under Advances is proportionate to the rise under Deposits which have risen very sharply indeed throughout 1943. The increase in resources accompanied the increase in capital; the effects of the latter are distinctly beneficial to the Reserve Fund as well as the growth of business. With total deposits of over Rs. 4 crores an era of expansion is certainly promised. The total for Advances is ahead of investments and cash balances in the case of the Nath Bank, and this also may be held to be a guarantee of profitable

expansion. The Nath Bank's investments outside Government securities are small at Rs. 5.46 lakhs and its advances are distributed in the strictly conventional pattern. Credit is certainly due to the management for having raised the Nath Bank's paid-up capital to support the increase in business and influence to which the balance-sheet bears witness. The figures convey an impression of very remarkable progress in 1943 as compared with the previous year. The dividend of

8 percent less tax takes only a part of the net profit of Rs. 220,366-6-0 (the year's gross profit was Rs. 11.94 lakhs) out of which Rs. 55,000 is allocated to Reserve Fund. The latter is going to increase in view of the share premiums received and receivable. It is claimed that 1943 was a record year for the Nath Bank and the figures as to Deposits and Advances certainly support that claim like the other, that it is progressive and equipped to grasp opportunities.

The
Feast of
Shiraz

SHEIKH SAADI OF SHIRAZ, the celebrated poet of Iran, once visited a rich merchant in another town, where he was lavishly entertained. After meals, he frequently sighed and said "Ah, Dawat-e-Shiraz" (Ah, the feast of Shiraz). The merchant, scenting dissatisfaction, redoubled his efforts to provide fare worthy of his distinguished guest. But always after a meal it was the same "Ah, Dawat-e-Shiraz," and after three days the poet left. Later the merchant visited Shiraz and he determined to call on the poet and find out what made the feast of Shiraz so much better than his own fare. He was surprised, and even angry, when he received a modest meal. "This is but simple fare and costs so little that you may stay, if you like, for a year," said the poet. This, he explained, was true hospitality—embarrassing neither to the host nor to the guest. We, too, can prove ourselves good hosts by giving our guests simple food. We can make every meal "The Feast of Shiraz." Food is in short supply and it is the poor who suffer most. Now, more than ever, is the time to follow the advice of the wise poet of Iran.



AAA. 798

food for all
..but none to waste

Issued by the National War Front.

please be
careful with
your ANDREWS
as stocks are
scarce !



War conditions have interfered with the supply of Andrews Liver Salt. Stocks are now low, and, in some areas, completely exhausted. Supplies will be renewed at the earliest practicable moment so that once again you can enjoy your regular glass of Andrews—for Inner Cleanliness, for Health.

FOR LIFE INSURANCE

ESTD 1871 THE BOMBAY MUTUAL LIFE ASSURANCE SOCIETY LTD. ASSETS EXCEED 300,00,000. THE OLDEST LIFE OFFICE IN INDIA

NATH BANK LIMITED

ESTABLISHED 1926

Head Office:—135, CANNING STREET, CALCUTTA

SEVENTEENTH ANNUAL REPORT OF THE DIRECTORS

TO

THE SHARE-HOLDERS,

LADIES AND GENTLEMEN,

Your Directors have much pleasure in placing before you the duly audited Balance-sheet and Profit and Loss Account for the year ended 31st December, 1943.

In spite of the uncertainties of the war-condition, the Balance-sheet under report reflects an all-round progress during the year. Deposits have almost been doubled in comparison with the preceding year and paid-up capital marks a sharp increase from Rs. 12,20,365-10-6 in the previous year to Rs. 20,20,732-8-9 in the year under review. And at the time of writing the paid-up capital of the Bank stands well over Rs. 30,00,000. While comparing with the last year's Reserve Fund, it will be observed that the said Fund has risen to Rs. 2,96,950 as shown in the Balance-sheet by appropriation from the profit of 1942 and by inclusion of premium-receipts from sale of shares. To this as the further premium-income of Rs. 2,03,050 received from sale of shares in the current year is added, the Reserve Fund reaches the figure of Rs. 5,00,000 at the time of writing. The total net profit for the year under review after writing off bad debts amounts to Rs. 2,22,931-6-3 including the previous year's surplus profit of Rs. 2,565-0-2. Out of this, the Directors propose to transfer to Reserve a sum of Rs. 55,000, which being added

to Rs. 5,00,000 will raise the Reserve Fund to Rs. 5,55,000. Next the Directors propose to set apart, out of the profits, a sum of Rs. 22,036 for charity and bonus and recommend a dividend of 8 per cent per annum subject to Income-tax leaving the balance to be carried forward. The review of the Balance-sheet will prove beyond doubt that the management adopted all through a cautious and progressive policy, which contributed to a remarkable increase in the business of the Bank. Sufficient allowance was made for the maintenance of the efficiency of the staff, whose services during the emergency were much appreciated. During the year seven new offices were opened, which are now full of promise.

Two of the Directors Mr. D. P. Das Gupta and Mr. S. K. Roy retire and being eligible offer themselves for re-election.

The Auditor Mr. S. C. Dutt retires but offers himself for re-election.

One of the Directors Mr. R. G. Nath being absent from the meeting could not sign the Balance-sheet.

(Sd.) S. K. ROY
G. V. SWAIKA
M. C. MUKERJEE
D. P. DAS GUPTA
K. N. DALAL

Directors.

Calcutta,
2nd May, 1944.

BALANCE SHEET AS ON 31st DECEMBER, 1943

CAPITAL & LIABILITIES				PROPERTY & ASSETS			
	Rs.	A. P.	Rs.	A. P.		Rs.	A. P.
AUTHORISED CAPITAL:—					CASH, GOLD BULLION, STAMP-IN HAND	56,42,289	3 10
2,00,000 Shares of Rs. 25/- each	50,00,000	0 0			CASH WITH BANKERS IN CURRENT ACCOUNT	41,66,920	12 7
						98,09,210	0 5
ISSUED CAPITAL:—					INVESTMENT—(at cost)		
1,60,000 Shares of Rs. 25/- each	40,00,000	0 0			Govt. Securities and Port Trust Debentures (Port Trust Debentures being Rs. 1,42,337-13-3)	1,30,13,884	8 8
SUBSCRIBED, CALLED-UP AND PAID-UP CAPITAL:—					Reserve Bank, Stock Exchange and other shares	5,46,180	4 0
86,075 Shares of Rs. 25/- each Called in full	21,51,875	0 0			Interests due on Govt. Securities (nett)	39,360	10 0
2,394 Shares of Rs. 25/- each Called at the rate of Rs. 9-6 per share	22,443	12 0			BOOK DEBTS:—		
15,270 Shares of Rs. 25/- each Called at the rate of Rs. 6-4 per share	95,437	8 0			Loans, Cash-Credits, Hypothecation and over-drafts, etc.	1,85,97,299	14 2
	22,69,756	4 0			PARTICULARS AS REQUIRED BY ACT VII of 1913:—		
Less Calls-in-arrears	4,51,925	9 11			(a) Debts considered good and in respect of which the Bank is fully secured	1,59,39,249	14 7
	18,17,830	10 1			(b) Debts considered good and in respect of which the Bank holds no security other than personal security of the Debtors	26,58,049	15 7
Add Calls-in-advance	2,02,901	14 8	20,20,732	8 9	(c) Debts considered doubtful	Nil	
SHARE MONEY-IN-DEPOSIT			593	1 0	(d) Debts considered bad	Nil	
RESERVE FUND			2,96,950	0 0		1,85,97,299	14 2
FIXED, SAVINGS, CURRENT, CASH-CERTIFICATES, PROVIDENT FUND DEPOSITS AND OTHER ACCOUNTS ETC.			4,03,80,854	12 9	Of these amounts—		
SECURITY DEPOSITS:—					Secured		
Staff	56,508	4 6			Due from Directors 530 0 0 (since realised)		
Other parties	61,811	0 0	1,18,319	4 6	Due from Staff		
STAFF PROVIDENT FUND DEPOSITS			44,027	1 0	Singly 7021-2-0 1443 1 1		
BRANCH ADJUSTMENT ACCOUNTS			7,09,394	12 1	Due jointly with others 9864 11 0		
SUNDRY LIABILITIES:—					BILLS & CHEQUES DISCOUNTED:—		
(Sundry accounts including unpaid Dividend & interest due on deposit etc.)			1,14,753	8 7	STAFF SECURITY DEPOSITS INVESTMENTS—(at cost)	39,104	6 10
SUSPENSE			39,655	15 5	(Invested in Govt. Securities)		
BILLS FOR COLLECTION:—					STAFF PROVIDENT FUND INVESTMENTS—(at cost)	42,695	7 1
(As per contra)			18,28,512	15 9	(Invested in Govt. Securities)		
PROFIT & LOSS ACCOUNT:—					SUNDRY ASSETS:—		
As per last Account	1,32,232	8 5			Outstanding Interests on Loans, Law Charges recoverable, Printed Materials and Food-Stuff in stock etc. etc.	2,23,820	3 7
Less Appropriation thereof—					BILLS RECEIVABLE (as per contra)—	13,28,512	15 9
Reserve Fund 30,000 0 0					(as per contra)	16,155	0 9
Charity Fund 6,366 8 0					SUSPENSE		

NATH BANK LIMITED, BALANCE SHEET—Contd.

CAPITAL & LIABILITIES				PROPERTY & ASSETS			
	Rs.	A. P.	Rs.	A. P.		Rs.	A. P.
Bonus to Mg. Director	6,366	8 0			FURNITURE, FIXTURE, MOTOR CARS & VAN:—		
Dividend	86,934	8 3	1,29,667	8 3	As per last Account	1,02,170	8 3
			2,565	0 2	Add addition since	28,377	12 9
Add Balance being nett profit carried from Profit & Loss Account			2,20,366	6 1		1,30,548	5 0
			2,22,931	6 3	Less Depreciation written off	6,479	7 2
						1,24,068	13 10
					LANDED PROPERTY:—		
					For Bank premises—as per last account	2,65,305	2 0
					Add for improvement	2,145	0 0
						2,67,450	2 0
					Other Landed Property	12,570	4 11
						2,80,020	6 11
GRAND TOTAL			4,57,76,725	6 1	GRAND TOTAL	4,57,76,725	6 1

Profit and Loss Account for the year ending 31st December, 1943

	Rs.	A. P.		Rs.	A. P.
TO INTEREST ON DEPOSITS, ETC., ETC.	3,90,316	5 8	By Interests on Loans, Investments etc. Commission and Discount, Dividend, Collection Charges, Premium on Shares and Miscellaneous etc.	11,94,206	13 11
ESTABLISHMENTS:—					
(including Managing Director's and Supervising Director's remuneration Rs. 19,200/-, Director's Fees Rs. 620 Audit Fees Rs. 1,500)	2,68,340	14 4			
OFFICE EXPENSES:—					
(Rent, Taxes, Income-tax, Electric charges, Telephone, Printing and Stationery and Contingency, etc. etc.)	1,30,317	13 0			
MISCELLANEOUS:—					
(Postage, Telegrams, Travelling and Halting including Rs. 1,947-7-3 paid to Directors). Motor Expenses, Law Charges, Subscriptions, Newspapers, License and Remittance costs, etc. etc.)	66,408	5 4			
INSURANCE PREMIUM—(Fire and Burglary)	17,224	14 0			
ORGANISATION, BRANCH PRELIMINARY AND ADVERTISEMENT ETC.	39,672	10 8			
CONTRIBUTION TO STAFF PROVIDENT FUND	3,320	13 3			
COMMISSION FOR PLACING SHARES:—					
(Including over-riding commission to Managing Director Rs. 7,066-3-0)	23,526	14 4			
DEBTS WRITTEN OFF	30,232	6 1			
DEPRECIATION WRITTEN OFF:—					
On Furniture and Motor Cars	6,479	7 2			
BALANCE BEING NETT PROFIT CARRIED TO BALANCE SHEET	2,20,366	6 1			
TOTAL Rs.	11,94,206	13 11	TOTAL Rs.	11,94,206	13 11

AUDITOR'S REPORT

I beg to report that I have audited the Balance Sheet as on 31st December, 1943 and Profit and Loss Account for the year ending 31st December, 1943 of NATH BANK LTD., as over-leaf and in an attached sheet set forth respectively with books and accounts of the Head Office and returns of the Branches and have obtained all the information and explanations I have required.

In my opinion, the Balance Sheet and Profit and Loss Account as referred to in this report are drawn up in conformity with the law and such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information and explanations given to me and as shewn by the books and accounts as kept by the Bank as required under section 130 of the Indian Companies Act VII of 1913 (as amended in 1936).

Sd/- S. C. DUTT,
B.A., B.Com. (Bom.), G.D.A., R.A.
Registered Accountant,
Auditor.

Dated the 2nd May, 1944.
98/4, Clive Street,
Calcutta.

Sd/- S. K. ROY,
G. V. SWAIKA,
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D. P. DAS GUPTA,
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What time I was airing my views on cotton mill profits Mr. Kasturbhai Lalbhai was discussing the general cloth position in India with a news agency correspondent. While Mr. Kasturbhai is, so to say, born and bred up in the atmosphere of the textile industry, he has greatly added to his hereditary knowledge by a careful and shrewd study of the cotton mill industry and cotton trade in the world setting and by carrying out successful experiments along new lines in his own mills. It will be trite but very true to say that what Mr. Kasturbhai does not know about the cotton industry and trade is not worth knowing. He is one of the few who deliberately shun the limelight and are totally free from the itch for publicity. It stands to reason that, when he makes a public statement, it has the stamp of authority; and he must have had an important purpose in thus releasing his views through a news agency. The most significant point that Mr. Kasturbhai has made out concerns the consumption and production of cloth in 1944. For his part, he is unable to reconcile himself to the great shortage that has appeared on the surface for Indian cloth. Why should there be this shortage?—he asks. According to his examination of the statistical position, the Indian mill production for 1944 will be in the vicinity of 4,800 million yards; the requirements of defence services and exports may absorb 800 million yards. In relation to the past average Indian consumption, supply of 4,000 million yards for a year cannot be said to be inadequate. In the light of these figures, how is the persisting shortage to be accounted for? Mr. Kasturbhai suggests that the gap between demand and supply is, perhaps, being widened by illicit exports; and he suggests that the Government should take immediate steps to eradicate such exports. While it is necessary to deal drastically with this problem of smuggling in exports, it does not seem probable that the quantity of cloth that is involved in this trade can amount to much. It is the enormous profits which continue to be made in black markets that encourage hoarding and impede the flow of supplies. The root cause of the apparent shortage is that, in spite of various efforts, the black markets do persist. Mr. Kasturbhai seeks to find out, the root cause of the black markets; and his answer is that supply is less than demand.

On his own examination of the cloth statistics, Mr. Kasturbhai is able to show that there is not much of a gap between supply and demand. May I suggest that the root cause of black markets is the prevalence of black human nature all over the globe? Black markets are not confined to India nor are they the speciality of Indians. I may recall here an interesting view put forward by a friend while

Clive Street Gossip

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

I was recently in Bombay. As everyone knows, there has been, in the war years, an influx of foreign refugees into Bombay. Most of them came with some capital. The first thing they did was to invest a good part of their capital in some kind of goods or other. From their experience in Europe, they took the view that, in war conditions, so long as one kept his capital in the form of some commodities, any commodities, a steady appreciation in value was inevitable. From razor blades and cigarettes to bales of cloth, the foreign refugees in Bombay bought up as much as they could and, providing for their safe custody, went on a holiday to Poona or Mahabaleshwar. After two months, they returned to Bombay and sold their hoarded stuff. The sale proceeds were reinvested in some other kinds of commodities. Thus was the process of hoarding given a start under impressive and knowledgeable auspices. Our friends in the Western Presidency are not slow to learn a lesson where a lesson is proved to be profitable. This evil of hoarding has spread like the hyacinth and black markets have come into being in the case of most commodities.

Some of the cotton mills themselves have not been totally innocent of connection with black markets. Quite a number of cloth dealers are engaged in black market practices. And outsiders like our foreign guests in Bombay have lent a helping hand to the rise and growth of black markets. If the cotton mill industry had been genuinely interested in protecting and safeguarding the interests of the consumers, it would not have been beyond the industry's power of control and organisation to devise means for reducing mid-

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dlemen's profits to a minimum and for eliminating profiteering altogether. On a former occasion, I pointed out that the cotton mills did not, on their own initiative or of their own free will and accord, do anything to arrest the fantastic rise in the prices of cloth. Such cuts in the price of cloth as have taken place are due to the pressure brought to bear on the industry by the Textile Controller. The following passage in Mr. Kasturbhai's statement is significant:

"Within less than a year, they (Industry Committee of the Textile Control Board) have proved by their action that they have been able to reduce prices so that the public may obtain their supplies at reasonable prices. The first reduction was to the tune of thirtyfive to forty percent on the prices prevailing in last May and June. The second one was by the end of February when the Industry Committee decided to reduce by one and a half annas in the rupee (approximately ten percent) in case of piecegoods and two annas in the rupee in the case of yarn, (approximately twelve and a half percent). Again on 24th of May, they made a further reduction of one and a half annas in the rupee on the price prevailing in May, in the case of piecegoods, and two annas in the rupee in the case of yarn. The cumulative effect of these decisions has been to reduce the prices by fiftyfive to sixty percent, both in the case of cloth and yarn."

In this matter of price reduction, the following points need to be carefully noted:

(1) It is only within the last ten months that prices of cloth have been reduced.

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TEXTILE CONTROL BOARD TO ALL CLOTH DEALERS

In a recent Notification issued by the Textile Commissioner it is laid down that all cloth packed in and Texmarked April 1944 or earlier, all unpriced hand-printed cloth and any stocks that may remain without a price mark or Texmark or both are to be finally disposed of before the 31st December, 1944.

There are many ready buyers and all dealers holding stocks of such cloth are urged, in their own interests, to sell at once to allow for possible delays in transport. If sales are delayed retailers will not be disposed to buy, as there will be insufficient time for them to sell the cloth. The cloth will then be left in the hands of the holders and they will then be liable to **cancellation of their dealer's licence, prosecution and confiscation of the goods.**

No exemptions to this notification will be given by the Textile Commissioner save for the most compelling reasons. So sell your cloth without delay.

T. V. BADDELEY,
Acting Chairman.

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(2) This is also the period during which the cloth and yarn control has been in operation.

(3) That is to say, till the Government took forceful steps, the cotton mills did not care a brass farthing about the sufferings of the consumers.

(4) Since the Control came into effect, prices of cloth have been brought down in three successive stages.

(5) It is claimed that the total reduction thus effected amounts to 55 to 60 percent on the prices ruling in May and June 1943.

This bald statement of facts provides a definitely unflattering commentary on the attitude of the Indian cotton industry towards the general population, which, for decades, has stood by the industry as the symbol and embodiment of the Swadeshi movement, which has stoutly supported the various claims of the industry for protection at various stages, and had willingly paid dearer prices for Indian cloth. Those in charge of Indian cotton mills cannot be acquitted of the charge of callous indifference to customers who stood by them in their adversity. If, through the administration of the cloth and yarn control, reduction of 55 to 60 percent in prices could have been brought about within the last few months, what justification can the cotton mills have for having failed to take action right at the beginning of the soaring of prices? Their conduct is all the more inexcusable as the profits which were thus made at the cost of the consumers were available, only to a small extent, to the shareholders. In broad terms, it may be said that, while the consumers were fleeced and the shareholders got a modest return, it was the Government and the managing agents that reaped the richest harvest. I have analysed the revenue-expenditure figures of twentyfive cotton mills and I am astounded at the conclusions arrived at in this study. These twentyfive mills have made an aggregate profit of Rs. 20.78 crores. Out of this, the Government take away, by way of taxes, as much as Rs. 15.08 crores. The managing agents' allowances and commission absorb Rs. 2.62 crores. The total distribution of dividend among ordinary shareholders is only Rs. 2.03 crores. Taking preference shares also into account, the

dividend distribution comes to Rs. 2.17 crores. In other words, the managing agents have made 25 percent more than all the shareholders put together. The Government have made seven times as much as the whole body of shareholders.

Individual examination of companies leads to even more startling conclusions. Let me take the instance of New City of Bombay. The profit is Rs. 58.15 lakhs. The provision for taxation is Rs. 44.20 lakhs. The managing agents walk off with Rs. 6.69 lakhs. The poor shareholders get a look in with Rs. 3 lakhs as their share of the disbursements. Edward Sassoon is a more poignant instance from this point of view. The profit is Rs. 69.47 lakhs. The tax allocation is Rs. 52½ lakhs. While the shareholders get Rs. 2.55 lakhs, the managing agents receive the magnificent sum of Rs. 12.28 lakhs. In the case of Meyer Sassoon, the shareholders fare somewhat better as they get Rs. 8 lakhs against Rs. 12.85 lakhs drawn by the managing agents. Colaba Land and Mill enriches the Government by Rs. 36½ lakhs, the managing agents by Rs. 5.81 lakhs and the shareholders by Rs. 2.80 lakhs. The Century Mill makes a present of Rs. 1.57 lakhs to the Government and Rs. 20.36 lakhs to the managing agents. The shareholders are asked to be content with Rs. 11.49 lakhs. Delhi Cloth and General is impressively generous to the Government and the managing agents, the former getting Rs. 170 lakhs and the latter Rs. 31.15 lakhs. The shareholders must be grateful for the Rs. 20.84 lakhs they are permitted to receive.

It is obvious, from these figures, that our super-nationalist cotton mill magnates have functioned as voluntary and honorary tax-collectors of this unrepresentative and unresponsive Government. It is equally obvious that the disposable profit of cotton mills will in no way be affected by the recent reduction in prices. The principal loser by this reduction will be the Government and Sir Jeremy Raisman has already expressed his willingness to accept this loss sportingly. The behaviour and attitude of the cotton mills during this war as in the last war and in the post-war years, raises questions which cannot but be disquieting to those who are



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genuinely interested in the prospects of Indian industries. The cotton mills have wantonly thrown away the best opportunity they had to cultivate and consolidate the goodwill of their customers. On the other hand, they have proved themselves unworthy of the spontaneous support which they had hitherto received from the population. There is another important question which concerns the relationship of the shareholders of cotton mills to the managing agents. It must be galling to the shareholders that, while their stake in the financing of the industry is between 70 percent and 80 percent, the managing agents are able to draw sums far in excess of the aggregate total of their dividends. I need hardly add that the known and published figures of managing agency emoluments are quite apart from incomes and perquisites which, in the case of not a few mills, are quite substantial, through dubious devices. One's sense of fairness and proportion is upset by the fact of managing agents drawing more than the shareholders. With regard to the interest paid on loans, this sense of fairness and decency is responsible for the principle of 'damdupat' which insists that, under no circumstances, the total interest payable can exceed the principal. There must be a similar 'damdupat' law for managing agents. It must be strictly provided that the total of emoluments for managing agents, legitimate or illegitimate, by way of allowances or commissions or both, should not be more than 25 percent of the total amount distributed among shareholders.

The mid-year distribution of honours and titles brings well-known names quickly into the news in a way that helps the public to remember that Lord Passfield (without his eminent, deceased collaborator) has a claim to general recognition like the most decorated soldier or sailor. In the Indian list which appeared a day earlier the most noteworthy names are those of persons associated with Control in one way or another. Mr. Hydari like Mr. Vellodi has conducted the war against the hoarder and profiteer for almost a year and their success in some measure accounts for the titles now bestowed. Services of another kind, but not far removed, are rewarded by the knighthoods bestowed on Mr. Burder and Mr. Fairweather. The latter as the Commissioner of Police in Calcutta in wartime had as many problems as the Bengal Chamber's past President in regard to food supply for the City's workers. Their efforts have secured now due recognition. For skilled administration and careful exposition Mr. C. E. Jones had gained a name for himself years ago besides being called upon to act as Finance Member in Sir A. J. Raisman's absence. General Hutton's civilian post has already grown important and some of all of his committees have got down to bedrock. Mr. L. P. Misra's translation to Delhi-Simla has been followed by a formal official recognition of his work on the B. & A. Railway. The merchants of Madras should feel pleased that Mr. J. Nuttall and Balasundaram Naidu have come in for acceptable honours. In the list only two names connected with the press occur. Brig. Jehu and Mr. Kirchner have been in direct relations with Government and Press at all times, and contributed to the understanding and resolving of one another's difficulties.

I must own that the Birthday Honours List would have been of far more interest

to me if it had included the name of my friend, Hargobind Misra. He has just returned from the United States, where he, like our friend R. S. Sarma (to give his full style and description, Sir Srinivasa Sarma), lost over two stones in weight, due to a mission which should have taken it out of them. Misra has, in addition, done a good job of work in Britain, where he was particularly at home as one who typified Indo-British co-operation in practical business. From this point of view the following extract from a letter of Sir George Nelson (President, Federation of British Industries) is of significance to India's post-war planning: "It affords me much pleasure to repeat what I said to you at the meeting and to assure you again of our goodwill and our wish to co-operate with Indian interests in furthering your post-war developments. It is our earnest desire to place our technical resources at the services of India in connection with any schemes which they may promote, the carrying out of which is within the scope of our range of products and capacity."

"EAVESDROPPER".

(Continued from page 1135)

world economic planning is now being designed on such lines that the boom after the war will be broader-based and ampler-proportioned than the war boom itself.

The exchange market has been dull but steady.

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(From Our Correspondent)

New Delhi, June 5.

With the onset of the monsoon in Assam, there is a lot of speculation here about the course of the military operations during the next four or five months. The earlier anxiety about the possible overrunning of the Manipur plain east of the Brahmaputra has of course disappeared. No startling changes are expected during the monsoon as it would be rather difficult for the Japanese to get reinforcements over lines of communication rendered impassable by incessant rains. Whatever chances there were for the Japanese to take Imphal or reestablish themselves in Kohima have practically disappeared. But it is not certain whether it would be easy to dislodge them from the strong points they have established along the Manipur road and at various other points round Imphal, particularly in the Bishenpur area. The Allies will have to put in a tough fight to get the land communications with Imphal reopened. As regards North Burma, the allied plans appear to be to hold on to the strategic places already captured and to try to extend the Ledo road up to Myitkyina so that supply for further operations is rendered easy. The main problem for both sides during the coming months will be supplies to maintain their troops over widely separated areas, some of them long isolated. Meanwhile the fall of Rome has again riveted attention to the course of war in Europe and the opening of the second front is anxiously awaited for on the outcome of that will depend the future of the war as much in Assam as in Europe.

With the end of the first week of Delhi's rationed existence, public grievances are taking a more definite shape. A citizens' conference is being called this week by several workers', traders' and consumers' organisations to consider the various issues connected with rationing. The main public demands are: that wheat and rice prices should be lowered to those of the pre-rationing period, the inadequate sugar ration should be increased; the manual workers must get a supplementary, apart from a basic, ration; and fuel and kerosene must be included in the rationing scheme. According to the present rates prevailing in the Punjab wheat markets, it is calculated that wheat should have been selling here about Rs. 10 a maund, whereas the retail price fixed by the local government is Rs. 11-11. The only explanation so far forthcoming is that the Delhi administration perhaps wants to net a huge profit on wheat transactions. As Delhi's quota of wheat for the year is one lakh of tons (worth Rs. 2½ crores), at the present rates the local government would be roughly making a profit of Rs. 40 lakhs. As these profits have to come from the poorest consumers most, it is difficult to find any justification for it. Another recent development causing much public concern is the formation of a wheat syndicate consisting of only three firms, which is to have the complete monopoly of supplying all the ration shops. No adequate explanation has so far been given as to why the existing trade channels have not been utilised. The Delhi administration has so far not replied to the profiteering charge, but the recent disclosure by Mr. N. M. Buch, Director of Civil Supplies, Punjab,

that they had been supplying wheat to Delhi from Rs. 8-6 to Rs. 8-8 a maund finally confirms the public suspicion that under rationing the consumer gets a thoroughly raw deal from the Local Government.

A drastic ordinance fixing standard rents, providing for refund of excessive rent with retrospective effect and safeguarding the tenant against eviction on unjustifiable grounds has been promulgated for Delhi. The ordinance is generally welcomed and affords much needed relief to the harassed tenants.

It is learnt here that as the post-war plans of the Central Government regarding agriculture take more concrete shape, the Food and Agriculture departments may be combined to form a new portfolio. According to latest reports, the Government's agricultural development plans envisage a capital expenditure of about Rs. 1,000 crores with a target of an all-round 50 per cent increase in agricultural production. As recently there has been a lot of criticism in Britain that the Bombay planners did not pay sufficient attention to agriculture, it is pertinent to recall here that their target for agricultural development was fixed at a much higher figure—an increase of 135 per cent in production—for almost the same expenditure (Rs. 845 crores non-recurring and Rs. 400 crores recurring). Any large-scale scheme of agricultural reconstruction in this country will involve extensive consolidation of holdings on a big scale. The existing land tenure systems have to be revised and some drastic legislation may have to be undertaken before any big and rational agricultural plan can be enforced. Before the government's plans take final shape, a lot of survey work has to be done by experts on production, irrigation, statistics, fisheries, livestock, agricultural debt and land tenure. The Agricultural Department has to be ex-

panded a good deal before all this work can be undertaken.

The Government's post-war plans include an ambitious scheme to double the area at present under forests. The new forests will be mostly needed for the need of agriculturists. It is intended to bring an additional 100,000 square miles under forests. As this huge afforestation plan would require a large body of trained personnel, it is proposed to double the number of rangers and forest officers under training at present. It will take about 25 years, it is calculated, to double the number of the present staff. The afforestation target aimed at should also be reached by the end of that period.

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(FROM OUR CORRESPONDENT)

Bombay, 6th June 1944.

THE Government of India's scheme of compensation to the sufferers from the April explosions came a little too late for inclusion in the last despatch. Reactions to the scheme have been varied. The Anglo-Indian press regales its readers with accounts of favourable reactions. Doubtless, the Fire, Marine, Accident and Salvage Corps associations, which met a week ago, were loud in their praises. The members were duly instructed on the procedure to be followed in working out of the scheme. It is, however, an open secret that Government have driven a hard bargain with the fire companies, particularly the Indian ones. Nor is the general public so happy about the discrimination made between insured and uninsured claims or about the decision not to pay 100 per cent compensation to the sufferers. Nevertheless, it would be ungracious to deny Government the credit for realising the responsibility of the State in this great tragedy or to minimise the effects of the scheme in restoring confidence and credit. The public's relief is the greater because of the consternation which prevailed earlier, when insurance companies took their stand upon the letter of their policies. The belief is widely held that Lord Wavell's deep sympathy and Sir John Colville's sincerity are responsible for the scheme being generous to the extent it is. And Mr. Pranlal Devkaran Nanjee, the President of the Indian Merchants' Chamber, has duly acknowledged this.

Indian commercial opinion, however, has not been slow to point out the inadequacies of the scheme. The Committee of the Indian Merchants' Chamber has in a telegram apprised the Viceroy of the modifications needed to make the scheme subserve its avowed purpose of giving relief where it was due. These are: full compensation in respect of all classes of property, insured or not, movable or immovable, stock-in-trade or merchandise should be paid; the choice of the 1939 value for paying the 75% compensation is illogical; the limit for compensation in respect of household and personal effects should be raised to Rs. 10,000/- and full compensation on the first Rs. 5,000/-; jewellery should be included in personal effects; compensation over the limit of Rs. 15,000/- in respect of uninsured and stock-in-trade and merchandise is necessary; losses should be investigated without undue rigour and claims paid with the least delay. Some, at least, of these are deserving of serious consideration, though others may sound too much like special pleading for a weak case. Further modifications, however, seem unlikely. Two Committees, one for fire claims and the other for Marine, have already been appointed. The Fire Committee of 18 members will comprise a small Indian personnel, and parties should forward to it their claims and the surveyors' reports. The claims will then be paid out by the Accountant General. The Insurance companies will pay their "Voluntary Contribution" of 12½ per cent within three months after the claims are paid by Government. The Marine Committee will deal likewise with the claims preferred to it—only, the final disbursements will be made by it, Government paying the 40 per cent share, as agreed already. The Government are anxious to pay the claims as early as possible, but in view of the procedure and

the nature of the work, delay would be inevitable. Thus, for certain reasons, the form for fire claims is being printed at Delhi and is yet to be made available.

Barring the air we breathe, everything is under control. Lack of housing accommodation in this city is notorious, and even flats, if at all, are only available in the "black market". Almost every description of house construction material is under control and Sir Santidas Askuran has beseeched the Viceroy to order the release of materials for constructing godowns and reviving trade and for providing houses for the dishoused. The monsoon will, soon be upon us, and even if the Viceroy should remove the present restriction in the flow of building materials, little can be done. It looks as if the homeless people have very wet days ahead of them. To the horrors inflicted by man, Nature is going to add a bit more.

It was a just a year back that textile control was instituted and no one who has any regard for facts can deny that a most intractable problem has been well handled. Public memory is proverbially short and it may help to recall a part of the setting as it obtained a year ago. Standard cloth had been elusive, retailers were sucking the community dry and mills were having a roaring time. Mr. Hydari came on the scene. He gave no pep talk. On the other hand, he made it clear to the millowners that Government meant business in regard to standard cloth and that they would not stick at anything to put cloth into the market at progressively lower prices. Here at last was a man who called the bluff. And like the shrewd men they are, the leaders of the textile industry quietly accepted control. The Board came, then the Control Order and a new department, well-equipped with necessary technical and administrative personnel. Slowly, it worked its way through, and its power and prestige is nowhere more abund-

antly in evidence than in the manner all people, high and low, have been latterly dealt with. Cloth prices have been reduced by 40 per cent through four reductions; and further reductions are on the cards. What is perhaps more important, the cloth in hiding has come to the surface, and in the cloth stores, the assistants complain of aching arms in meeting the demands from an insatiable public. At last, the distribution side as well as production is handled in the proper manner.

Since the taking over of many mills and the vigorous drive launched against the "black market", millions of yards of cloth have been made available. Their distribution has had to be looked into and a scheme has been evolved for selling the cloth at concession rates in Bombay City and suburbs. The ten mills, whose production has been taken over, will produce about 350 million yards per annum, while about 5.6 million yards have been frozen with wholesale dealers. The Bombay Government have laid down that they will distribute this cloth to approved dealers who have to keep deposits with Government, which will be forfeited if any malpractice is noticed. The dealers have to agree to the condition that frozen cloth will be sold at not more than 14 per cent above ex-mill price and that the 10 Mills' output will be sold at only 10 per cent above the ex-mill price. The arrangement has been well received and consumers are to benefit to the extent of 10% and 6% respectively, while the Mills get their due profits. Consumers have a prospective benefit of about Rs. 2.3 crores for the year. The 300 shops opened under the scheme start selling cloth today. About 90 million yards are immediately available and include fine quality goods which hitherto were not available except in the black market. The controlled mills' output will ensure a steady supply. In respect of goods made after June 1st, the retail price at the authorised shops will be 20% less than the ruling prices now. The scheme will start working with a swing and should prove to be a success.



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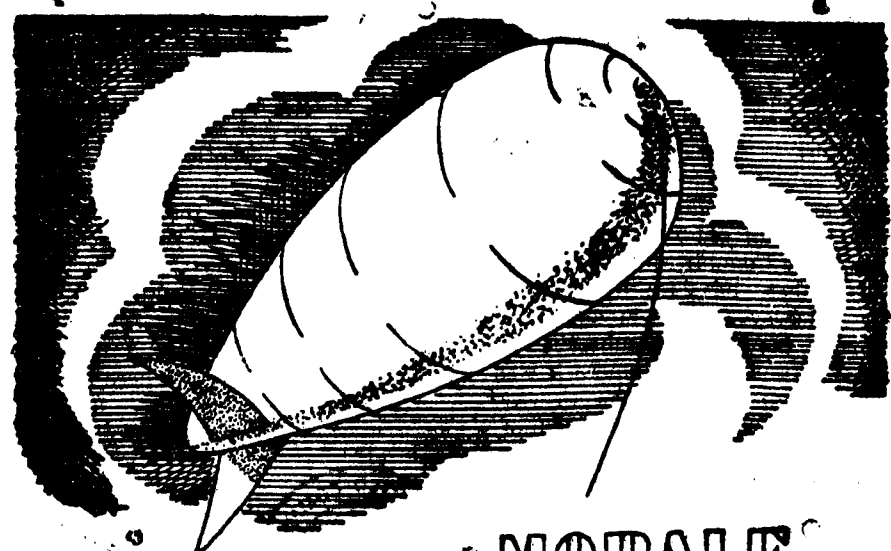
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(FROM OUR CORRESPONDENT)

Karachi, June 2, 1944

Ambitious plans for the development of Sind, both on the industrial and agricultural planes are outlined in the memorandum and the articles of association of the newly constituted Sind Resources Corporation, with a strong and influential directorate, of persons belonging to all schools of political thought. Sind Industrial Syndicate Limited is to have a capital of one crore of rupees and it is proposed to manufacture everything from pins to motor cars. It remains to be seen how these dreams would be translated into reality. Sind has nothing by way of machinery and several raw materials so necessary for industrial enterprises are conspicuous by their absence here. Excepting for a cement factory, promoted before the war by the Dalmias, a factory for the manufacture of electric bulbs and a textile factory which had to pass through several ups and downs, we have nothing here to boast of and ambitious Sindhis with capital migrate to Bombay or Ahmedabad.

The joint board of Karachi Piecegoods and Yarn Merchants Association, at a meeting held during the week under review, resolved that increase in the price of wheat made by Sind was unnecessary and unwarranted on any ground and add in these days of the inflated cost of living to the groans and the burdens of the already care-worn and poor middle class families. The Association registered its emphatic protest against the increase and urged the government to rescind it.

Regarding import quotas, the Association stated that Sind stood on a different footing from other provinces. Before the war, Karachi imported large quantities of foreign cloth from Japan and England. In fixing quotas for Sind such foreign quotas should be considered and taken with imports of mill-made cloth. In other words,

quotas for Sind should be fixed on the basis of the sum total of both foreign and Indian imports. Moreover, dealers already dealing in foreign goods should be given quotas on the figure of foreign imports.

The newly elected Mayor of Karachi, Mr. Yusuf Haroon is planning an Improvement Trust for Karachi, on the Bombay model, with a view to clear slums and build decent sanitary, residential dwellings for labourers. If government approves of the schemes, it is proposed at the outset to build labour quarters at Karachi. The Premier of Sind who was Minister for local self-government at the time when the Bombay improvement trust plans were being put into shape is credited with having blessed the Mayor's proposals.

A bill to provide separate legislation to prevent food adulteration will be introduced in the forthcoming session of the Sind Assembly by Dr. Hemandas R. Wadhvani, Minister for Public Health. The bill aims at overhauling the whole of the Bombay Food Adulteration Act which is in force in the province at present. Stringent measures against offenders are being planned.

Sind government have collected data and statistics from various sources with regard to the establishment of a textile mill in the province. The mill will probably be located either at Hyderabad or Mirpurkhas.

Measures to push the sale of national savings certificates and to make Karachi saving minded are going apace. So far, more than 25 authorised agents have been appointed.

The Government of Sind proposes to import wheat and gram seeds certified by the Punjab agricultural department from the Punjab if there is sufficient demand for the same among Sind zamindars.

An appeal to the Sind government to come to the assistance of those Sindhis who had suffered financially in foreign lands owing to the ramifications of the present war was voiced by the President of the Sindwork Merchants' Association at Hyderabad, Rai Sahib Lalchand Vatanmal. According to him, the Sindhi losses are estimated to be in the neighbourhood of 20 crores. Sind used to receive every month from Sindhis engaged in Far East alone about 4 lakhs of

rupees. With foreign trade cut off for the duration, Sindhis propose to have some industries started but they require government help at the outset.

Within a month Government has been in the market for purchasing cotton in order to keep up its price at the floor level. The Government have so far purchased in Karachi 20,000 bales of cotton worth Rs. 60 lakhs. The "Ad hoc" Committee of eight members of the Karachi Cotton Association which has been appointed by the Government to do the purchasing meets almost daily for three hours or more, examining the samples tendered for sale to the Government-agents for purchase. The Government have appointed twelve local firms as their purchasing agents in Karachi and five more agents for purchase in up-country.

Rao Bahadur Shivratan Mohatta opened the Karachi branch of the Punjab and Kashmir Bank. This will make the number of banks at Karachi 28, said R. B. Shivratan. He said that there was scope for more banks, but he also told them to keep in mind the unhealthy competition in the banking profession which was likely to cause more harm than in any other profession. He agreed that banking had a bright future in Karachi.

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Resume of Commodity Markets

THERE are no important developments in the commodity markets during the past week. In the raw jute market a larger volume of business has been passing while conditions in the jute manufactures market are very much the same. The raw cotton market was rather depressed as Government buying in the ready market was not quite helpful and there were no reports regarding futures trading in the new crop and the change in the basis of contract. The piecegoods market was rather confused though business is still difficult on account of the scarcity of ready goods. The bullion market turned quiet on reports that the Allies had been successful in their landings on the Western coast of France and that the initial operations had been successful. The prospect of an early peace is naturally a depressing factor for the bullion market.

In the raw jute market mills have been rather anxious buyers and quite a large amount of business has been reported in the new crop. Buying would have been on an even greater scale if transport facilities were more freely available. But with the reserved attitude adopted by sellers and the fears regarding the requisitioning of mills and coal supplies there is a tendency to await actual arrivals. That the demand for jute will be on a large scale need not be doubted as with the need for a large measure of relief to the Occupied countries in Europe, with the success of the operations that are now going on, there will be great demand for jute goods, especially sacking. As has been pointed out in these columns on former occasions, mills should be prepared for this eventuality. It is unfortunate that there are no surplus stocks of jute at the present moment. Developments in the next few months are of great interest to the jute industry.

In the jute manufactures market offtake is limited by mill production. There is a large unsatisfied demand for standard varieties. While the immediate operations connected with the Second Front might have a restraining influence on shipping space it can be expected that more shipping space will be available later on and that the offtake will continue to increase. It is doubtful, however, whether mills can increase their output as coal supplies are inadequate and there is the fear of further requisitioning of mills.

Local stock figures for the month of May show that output for the whole of that month was moved and actually there is a decline of 1,016 tons over the figures at the end of April. The figures for April show a decline of 961 tons over the figures for March. In the absence of production figures it cannot definitely be said that the May offtake was higher than the April figure but as it was reported that coal supplies had improved in the latter half of April, production could not have been appreciably lower.

An interesting situation exists in the bullion market at the present moment. Investment demand is poor and the Reserve Bank is not a seller below Rs. 75. While the unwillingness of the Reserve Bank has been a helpful factor in favour of bulls, the presence of large stocks and the opening of the second front has encouraged buyers to effect sales even in the absence of fresh supplies to the market. There has thus been a decline of one point in the price for gold ready to Rs. 73-5. It will be remembered that the rise in prices to above Rs. 75 could not be sustained and the fears of selling by the Reserve Bank brought down quotations to Rs. 74-6.

The silver market has been rather weak but scarcity of supplies is still a factor to be reckoned with.

The piecegoods market is yet to derive the benefits from the recent drastic action taken by the Textile Control authorities. It is expected that larger supplies will be forthcoming but at the present moment business is rather restricted on account of the scarcity of goods. It is significant, however, that dealers have been more anxious to clear off their goods at ceiling prices as, with the possibility of a further reduction in maximum rates in the coming months, it is feared that it would not be possible to dispose of higher priced stocks as the months go by.

A survey of the sugar position in all producing areas in India for the week ended May 15, 1944 estimates total production at 1,198,165 tons or an increase of 15,783 tons over the increase for the previous week. Despatches during the week amount to 29,891 tons bringing the progressive total to 480,149 tons. Despatches in the previous week were 27,791 tons and the progressive total was

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430,458 tons. The physical stock was lower by 13,908 tons 738,316 tons. The percentage of progressive despatches to production works out to 38.4 percent against 36.4 percent. Balance of stock for 1941-42 and 1942-43 season sugar as on May 15, 1944 was 2,965 tons or 199 tons less.

The Textile Commissioner has decided to extend by one further month, the exemption from price-stamping of cloth, that was given to manufacturers possessing 25 or more powerlooms. Products of these powerloom units will, however, to be stamped with control prices from July 1, 1944.

In this connection, it will be recalled that the Textile Commissioner announced his decision on February 18, that manufacturers who possess 25 powerlooms or more on January 1, 1944 would be required to stamp their products with control prices fixed by him.

The recent order of the Textile Commissioner that all mills must supply their 1940/42 orders has caused a number of mills to ask what their position is going to be under the Cotton Cloth Movements Control Order which prohibits despatch of cloth except in accordance with a zonal scheme. For the informa-

tion of all concerned the position is that both orders must be complied with and no special permits can be granted under the Cotton Cloth Movements Control Order to enable such goods to move contrary to the provisions of the Order and General Permit.

Mr. B. C. Patel has been appointed by the Textile Commissioner, to be in charge of the special work of disposal of goods manufactured by those mills, which continue to work under the old management but whose production are to be disposed of according to the textile commissioner's directions.

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(By Our Jute Correspondent)

Calcutta, 8th June.

It was quite apparent when he was interviewed by certain representatives of the trade last week that the Regional Controller of Priorities was not prepared to be accommodating with regard to his scheme of endorsed Forwarding Notes for all consignments to Mills and Presshouses. His object is of course to ensure that waggons are not held up, or unloading delayed, because there is any question of the jute concerned not being against a contract, and he appears to apprehend that, with probable further restriction of bookings to Bazar destinations, this practice of fictitious bookings to Mills might tend to increase. He admitted that the remedy was largely in the hands of Mills and was prepared to forego the scheme if Mills would undertake to accept every consignment that was tendered to them. It is unlikely of course that Mills would agree to this, though the risk they might run by doing so is, in our opinion negligible. By charging consignors through the nose for handling and other charges, Mills can make the practice of fictitious consignment so unprofitable as to lose any popularity it may have had in the past. Some mills have already cured the evil so far as they are concerned by this action, and the incidence of the practice is in fact very limited in its area. But the Controller seems determined to pass the liability on to the Mills by insisting on endorsed Forwarding Notes for all rail consignments, in spite of the loop-holes which were pointed out to him in respect of the necessity which will arise to have far more Forwarding Notes for optional stations than will be required for the covering of the actual consignment. This liability again the Controller passed to the Mills, and it remains to be seen how it will be accepted. Once a Mill endorses a Forwarding Note, he is bound to accept a consignment sent under it. On the other hand it is manifestly impossible for a consignor to be able to tell at which of a number of optional stations he will be supplied with waggons, or what the carrying capacity of these waggons will be. Naturally, to be prepared for emergencies, he will wish to be provided with the necessary number of Forwarding Notes to cover his contract from each and every one of his optional shipping stations. The honest shipper will naturally cancel or return any excess Forwarding Notes when his contract is completed. The less particular shipper may pass on any excess Forwarding Notes to a distressed brother for a consideration. Mills consequently, with the liability of having to accept whatever is shipped under an endorsed Forwarding Note, will be diffident about issuing any excess number unless they are well assured that they will not be misused. And the restriction of the number of Forwarding Notes where a number of optional stations is concerned is liable to complicate matters and will do nothing to speed up shipments. When it was suggested to the Controller that the Trade Associations concerned could supply authentic details of probably 95 per cent of the outstanding quantities due to mills, the proposal was turned down on the ground of the impossibility of disseminating such information over 750 stations. We have not counted the number of stations on the B. & A. Railway, but they do not by any means all export jute. For when a similar list to that suggested was actually prepared some two years ago, the number of stations concerned was no more than 120.

The whole scheme seems unnecessarily elaborate and top-heavy for the purpose of coping with a comparatively minor evil, and it will involve the issue and endorsement of Forwarding Notes running into thousands. It might be likened to erecting a structure the size of the Victoria Memorial to house a couple of chickens—and then leaving half a dozen holes in the foundation to permit the chickens to escape. For the scheme is far too fool-proof or hole-proof and it has to be remembered that the guileless Marwari has a positive genius for circumventing regulations.

The figures for stocks of manufactured goods held by Mills as at the end of May make rather interesting reading. Had it not been for a heavy reduction in Government holdings of goods, stocks would have shown a substantial increase over the April figures. As it is, a decrease is shown of just over 1000 tons. Commercial Hessians were lower by 593 tons or 52 lakhs yards but commercial Sacking goods jumped up by no less than 4875 tons or 115 lakhs yards. Sacking goods held on Government account were also higher by 1580 tons or 35 lakhs yards but Government Hessians were reduced by no less than 6858 tons or 241 lakhs yards. Stocks of Government Hessians still stand at a higher figure than the commercial holdings despite this substantial reduction, at 20 crores of yards compared with 16½. The stock of Sacking goods is still preponderantly on commercial account at over 27½ crores yards against 3 crores on Government account. Altogether, 3663 lakhs yards of Hessians and 3085 lakhs yards of Sacking goods were held in stock in Mill godowns at the end of May, a total tonnage of 220,667. The variation in the position over the month of May merely indicates that there has been more freight space available for Government goods than for commercial requirements. Evidences of demand suggest that stocks would be rapidly reduced if the necessary overseas freight could be provided. And with the more optimistic appearance of the War situation, this development might not be so long delayed.

Probably the most valuable section of Professor Todd's Further Report on Futures Markets and on the organisation of the Jute Markets in Bengal, is that devoted to statistics. Certainly the Professor has delved deep and unearthed figures long lost to view, and compiled them into tables more comprehensive, and going back a longer way, than those usually readily available. For this he deserves the thanks of the trade, but it is doubtful if he will be awarded much else. When the Professor suggests a Spot market at Cossipore where Mills should make the bulk of their purchases, he is not only trying to impose on the largest section of the industry a completely revolutionary method of conducting their business, but also one, we venture to suggest, utterly incompatible with climatic conditions such as subsist here the bulk of the year. The idea of asking a mill purchaser to desert his comfortable—perhaps air conditioned—office at this time of year and spend a few hours following brokers around a series of non-air-conditioned godowns in Cossipore, is not one likely to be received with enthusiasm, either by Buyers or Brokers. The Broker has often in present conditions to have the hide of a rhinoceros if he is to preserve the semblance of amicable relations with his buyers, but we fear even his equanimity would scarcely stand the

strain that the transfer of all these activities to Cossipore would impose. This is only one aspect of the proposals which fails to take local conditions into due consideration. We shall return to the subject and to other aspects of it on another occasion.

The market for Export Jute has not been active. White jute is entirely neglected and Sellers for Daisee and Tossa descriptions are showing less anxiety to sell. Short Group Daisee was taken for shipment at Rs. 89 and Dundee Daisee, Long Group firmed up from Rs. 79 to Rs. 80 for shipment. Mills have not been operating to any extent either in this section, some Mill Cuttings having been reported, also Dundee Daisee buyers only getting on with difficulty at Rs. 82 being among the few transactions recorded.

The interest in Loose Jute diminished towards the week-end and little more has been recorded in New Crop. Most sellers now have something on their books and the pressure to sell is less, equally with the anxiety to buy. Old Crop, if of fairly low assortment, is still in demand and full rates have again been paid for supervised Jat. Estimated arrivals of jute into Calcutta during May are returned at 4,25,000 bales against 5,18,000 bales in May last year. For the eleven months of the season, July to May, the comparative figures are 49,41,000 bales this season against 60,86,000 bales a year ago.

Crop prospects show some improvement this week. Rain has been general and beneficial in the districts and the growing crop is looking much healthier. Rivers are more or less normal.

There is nothing of interest to record in the Fabrics section. Mills can dispose of anything they have to sell without any difficulty for any position up to March next year and all quotations are at maximum rates. The coal position is by no means satisfactory and a number of units are at a standstill for lack of it.

WAR TRANSPORT DEPARTMENT.

Applications are invited for grant of quota for import of spare parts and accessories for motor vehicles from U.S.A. during 1945. Applicants should state the f.o.b. dollar value of the spare parts and accessories which they desire to import under each of the following heads—

- (1) Genuine parts for each make of motor vehicle (Separate figures should be given for each make).
- (2) Non-genuine parts for each make of motor vehicle (Separate figures should be given for each make).
- (3) Batteries.
- (4) Miscellaneous parts & accessories (including sparking plugs, fan-belts, hydraulic brake-fluid electric lamp bulbs).

2. Information should also be furnished showing the value of imports (f.o.b.) in dollars of the parts and accessories under each of the above heads imported by the applicant during each of the years 1938, 1939, 1940.

3. No application will be considered unless the information required in para 2 is furnished.

4. Applications must reach the undersigned on or before the 30th June, 1944.

New Delhi, the
19th May, 1944.

Controller of Road
Transport.

JUTE

(By Our Staff Correspondent).

Calcutta, June 8. The raw jute market has been very active during the past week and a large volume of business has been reported in the loose jute section. Mills have taken good interest in the new crop and have paid full rates. At first business was done to a certain extent in higher assortments but later sales have consisted mostly of Middles and Bottoms. Supervised Jat Tops, Middles and Bottoms were done at Rs. 19, Rs. 17 and Rs. 14 respectively. Sellers are rather more reserved in the latter half of the week. Pending the deliveries against contracts recently effected there is no tendency to enter into further commitments. Upcountry markets have been very firm and whatever imports are coming in are eagerly taken up. As mills effect sales of all their goods as and when they are produced, there is naturally a tendency to effect fresh purchases of jute with fresh sales of jute goods. Offtake from mills is at the present moment equal to the total production of goods. If only it were possible to ensure greater supplies of coal mill production could be expected to increase further. The growth of the standing crop is reported to be satisfactory and fair weather conditions have prevailed in the jute growing districts. If there are no adverse developments in the next few months, it can be said that the industry will be assured of its essential raw material supplies. It is reported, however, that the Brahmaputra is in floods. How the crop in East Bengal will be affected cannot yet be anticipated.

In the loose jute section, as pointed out above, a large amount of business has been put through in the new crop for July-August and July-September positions. Mills have been anxious buyers and have paid full rates. Sellers, however, are reserved towards the close. Indian District Middles and Bottoms were Rs. 16 and Rs. 13-8 respectively.

In the pucca bales section no fresh business has been done for export. Mills also have not been keen buyers. Quotations are nominal at last week's levels. A small lot of Firsts was purchased at Rs. 83 and Lightnings at Rs. 80. Ropes were Rs. 66 and H. J. Rs. 63.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, June 8. In the jute manufactures market there is no important change to be recorded. Mills have been selling whatever surplus production they have at maximum rates. It is reported that they are well sold for the next six months and they are free sellers only for positions early in 1945. If only producers were more confident of their supplies of raw jute and coal it can be expected that there would be greater selling and that buyers would not experience the same difficulties as at the present moment. Rates are at the maximum levels.

In the heavy goods section, in spite of the increase in sacking production the position is unrelieved. With the exception of B. twills, which is available at Rs. 66-12, there are few sellers.

Local stock figures for the month of May show that total stocks have declined from 221,683 tons at the end of April to 220,667 tons at the end of May. Hessian stocks have decreased from 1,00,584 tons to 93,133 tons while sacking stocks have increased from 1,21,099 tons to 1,27,534 tons. The decrease in hessian stocks is mostly on military account those at the end of May being 20.21 crore yards against 22.62 crore yards at the end of the previous month. Stocks, on civil account, are 16.42 crore yards against 16.94 crore yards. Sacking, on civil account, were 27.77 crore yards against 26.63 crore yards and on military account 3.08 crore yards against 2.73 crore yards.

COTTON

(From Our Correspondent)

Bombay, June 8. The Cotton market is on the verge of demoralisation as ready holders are selling freely. There is a general apprehension that Government may remove the floor next season and that the hedge contract may go. Yesterday Punjab slumped from Rs. 555 to Rs. 525 on the rush for selling towards close. Jharilla July is easy at Rs. 421 while September contract is quoted 432½.

BULLION

(From Our Correspondent)

Bombay, June 8.

The silver market has been rather uncertain during the past week. The quotation dropped to Rs. 133-12 on the evacuation of Rome by the Germans, but spurted up to Rs. 134-10 on Tuesday morning owing to bear covering. When the news of the Allied invasion of Europe came heavy speculative sales caused a slump in prices to Rs. 130-2. Later, firm technical position brought about reviving tendency. Bulls have good grip over the market and are supporting at every decline. Yesterday, bears found it difficult to give delivery of even 300 bars. The heavy budla charges are compelling bears to cover sales. The report that German resistance is stiffening is keeping the undertone of the market still firm, thanks to poor stock of 500 bars including upcountry arrivals of 40 bars. The daily offtake is 60 bars. Bazar operators are keenly watching the news about the Second Front progress. Silver ready quoted Rs. 132-2 and settlement Rs. 131-2.

The gold market opened strong with the quotation at Rs. 74-8, but the invasion news saw hurried bull unloading and speculative offerings, pushing price to Rs. 73. In mid-week a sudden demand developed, from 25,000 to 50,000 tolas, and the market recovered to Rs. 74. Owing to the discontinuance of gold sales by the Reserve Bank local supplies are getting smaller and ready is quoting at a premium of 1½ annas over settlement. At this premium some gold ready was diverted to market people selling ready and buying delivery settlement. The undertone is steady with stocks at 1½ lakhs tolas. The offtake is on an average 40,000 tolas daily.

PIECEGOODS

(By Our Staff Correspondent)

Calcutta, June 8.

The piecegoods market has continued uninteresting and dealers are awaiting further developments. It appears that the directions by the Textile Commissioner to the effect that producers should sell their quota to dealers who had business with them in the years 1940-42 have given rise to some difficulties, especially in Bengal. The Textile Control Board, however, seem to be very particular that business should be transacted through established channels of trade and that newly appointed dealers should get no manner of preference. Fresh developments in the war situation have had a depressing effect on prices. The decline in values would perhaps have been more pronounced but for the existing confusion in the market in regard to the distribution of the products manufactured by mills within the zone area.

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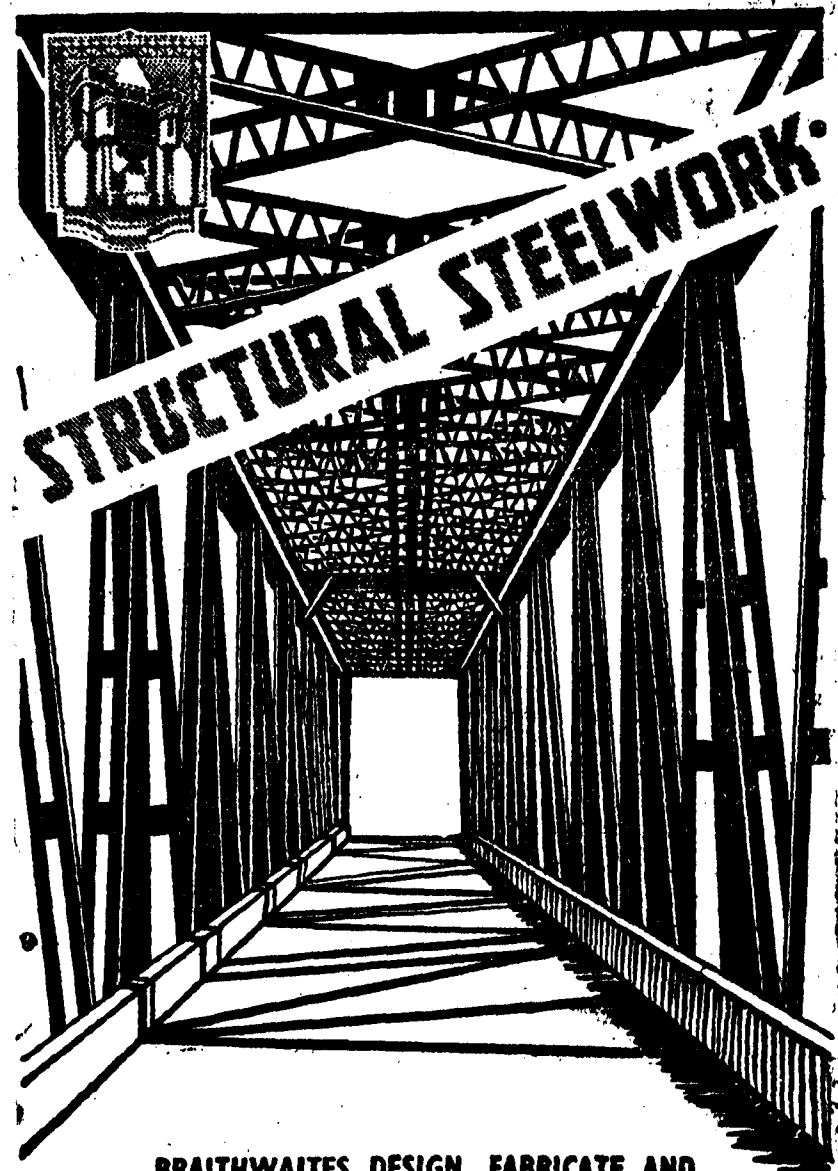
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Vol. XXXIII. No. 24

SATURDAY, JUNE 10, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

MARKETS AND THE SECOND FRONT

The report regarding the opening of the Second Front by the Allies in Europe on Tuesday this week had a rather discouraging effect on share values especially in the Calcutta market. The complete success achieved by the commanders in the initial operations has given rise to the hope that there will be an early end to the war in the West and that prospects of an early peace constitute a bearish factor for the share markets. Bombay operators were at first not inclined to take this view and for a time there was even a small rise in prices with Steels in the forefront. But with the continued downward trend in Calcutta a cautious feeling set in that market too. Only in Friday's session a slightly firmer feeling is noticeable and both operators and speculators are inclined to await further developments.

While, naturally, greater emphasis is laid on the postwar prospects for industries, it is perhaps too early to say that earnings of Indian industries would be unfavourably affected by the conclusion of the hostilities in the West. The programme of reconstruction will be so great in the immediate postwar years that demand for all the products from the chief producing countries in the world will continue to be at a high level. It might be that the present inflated prices will not be available for sellers, but the margin of profit may not be affected to any great extent as costs of production would be appreciably lower. In any case, there is no reason for taking a pessimistic view of the future for Indian industries, and it can be very well expected that satisfactory dividends will continue to be paid.

Textile issues in the Calcutta market have suffered badly. Cawnpore Textiles and Elgins in particular, on reports of drastic reductions in dividends payable to ordinary shareholders. So far there is no confirmation regarding the reduced dividend payments by these companies. But if the dividend distributions happen to be smaller they should not come as a surprise to the market. It will be remembered that ceiling prices for cloth and yarn have been reduced in recent months and earnings might be unfavourably affected thereby. Also the higher level of taxation and larger compulsory deposits will immobilise to a great extent the distributable earnings.

In this connection, it would be relevant to assets the prospects of textile issues. There has been some anxiety regarding the drive by the Textile Control authorities against black market activities and the assumption of control over production and distribution of certain mills. It is overlooked

by many that the action by the authorities in respect of the requisitioning of mills is only confined to the disposal of output of the affected units at the rates approved by the Textile Control Board and the abolition of black market activities cannot by any means result in a lower level of earnings. It is also to be remembered that profits in black market transactions have not been of any help to the mills concerned. They have been beneficial only to the managing agents or their friends. As raw material prices are at a low level and there has been a reduction in the value of stores and other supplies, the decrease in the selling prices has been offset to a certain extent by the lower costs of production. As was pointed out in this column on an earlier occasion, the prospect of a reduction in the output of standard cloth should also afford mills a large amount of profit on their total output. Fresh purchases of shares, however, should be confined to those of the older companies which have a strong financial position and which have a good profit for the standard period. Otherwise, the higher level of taxation and the large compulsory deposit under E.P.T. might necessitate a big reduction in dividends.

The accounts of the South Karanpura Coal Company, Limited, for the half-year ended February, 1944 was eagerly awaited by the market. The rise in the quotation from Rs. 9 to Rs. 17 has focussed much attention on these shares. It was not expected that the working for the last accounting period would show a large profit especially as considerable difficulty was experienced in regard to labour. But the fact that there is still a debit balance of Rs. 1,04,604 to be wiped off out of earnings diminishes the prospect of payment of a good dividend at an early date. The net profit, before providing for taxation and depreciation, is Rs. 34,875 against the loss of Rs. 1,772 for the previous half-year. The amount set aside to depreciation is Rs. 28,588 (Rs. 28,300). The debit balance carried forward is slightly lower at Rs. 1,04,604 against Rs. 1,10,941 brought in.

Raisings were 30,748 tons against 32,475 tons in the previous six months. But despatches were appreciably higher at Rs. 37,191 tons against 22,879 tons.

Discussing the prospects of coal shares in this column in the issue of May 27, 1944, I remarked as follows:

"An interesting development which is of interest to investors in coal shares is the present official examination of the possibilities of utilising bulldozers wherever coal lends itself to be quarried. An expert in

bull-dozers is making a study of these mines where outcrops are substantial and surface mining can, expeditiously and with minimum of labour, be carried out with the help of these machines. The Government are, it is said, agreeable to give priorities for the securing of bulldozers where these are proved to be a practicable and profitable proposition. Bokaro and South Karanpura are particularly noteworthy from the point of view of substantial outcrops. Burrakur has also possibilities for surface mining; and these are being fully exploited by mechanical equipment in which all the collieries belonging to Bird Group have been well provided in good time. With more details forthcoming in the future as regards the success of the bulldozer experiment, interesting developments for particular coal shares may be expected. This is a line of progress that needs to be closely watched and opportunely awaited."

I now understand that the Bird Group of collieries have not received any supply of additional machinery or equipment for either Burrakur or S. Karanpura from the Government or any other source though it is hoped that they will get it at some future date.

The earnings of Katras Jherria Coal Company, Limited, for the half-year ended January, 1944 should be considered satisfactory as even with a large reduction in raisings, it has been possible to maintain earnings at a high level. The net profit, before providing for taxation and depreciation, is Rs. 1,54,566 against Rs. 1,73,253 for the previous six months. No amount has been transferred to funds against Rs. 1 lakh on the former occasion. The dividend has been increased to Rs. 1-4 per share from Rs. 1 per share. The amount carried forward is slightly lower at Rs. 39,672 against Rs. 43,047 brought in.

It was remarked earlier that Tea companies had not done very well in 1943 and that the increase in the cost of production more than offset the increase in the average selling price. New Cinnatolia Tea Company Limited has been able to earn only Rs. 1,03,538 against Rs. 1,80,252 for 1942. The provision for taxation was Rs. 31,750 (Rs. 52,500) while the transfer to reserves and other funds was Rs. 20,000 (Rs. 30,000). The dividend has been reduced to 27 1/2 per cent from 40 percent. The amount carried forward is lower at Rs. 39,546 against Rs. 56,008 brought in.

(Continued on page 1171)

Bombay Investors and Indian Stock Exchanges:

EXCELLENT RESULTS OF RAZA TEXTILES

CONVERSION OF TATA DEFERREDS?

(By "ANALYST")

Bombay (By Wire).

Giltedged Market has been quiet at the close, with 3½ per cent. Paper at Rs. 99-1 as against a high of Rs. 99-7 this week. In the past few months, whenever Paper has moved up to Rs. 99-8, there has been very heavy profit-taking around Rs. 99. There has been very good support for 3½ per cent. Paper. If there should be further reaction of one rupee, around Rs. 98, I would definitely favour investment in 3½ per cent. Paper with a view to booking profit on a rise of two rupees. The 3 per cent. 1952-54 Travancore Loan, which was over-subscribed recently, is changing hands at Rs. 2-12 premium.

Iron, Steel and Engineering:

Steels have again been prominent with Tata Deferreds fluctuating around Rs. 2,240 and Ordinaries around Rs. 416-8. I hear that negotiations between Tatas and prominent shareholders have been going on and that Tatas have offered 5½ Ordinaries for every Deferred Share. If the conversion scheme is put through, there is likelihood of Tatas issuing ordinary shares at a premium of Rs. 100 in order to raise monies for the conversion scheme. If the shareholders should agree to the conversion scheme, I look forward for a substantial rise in Tata Steel Deferreds. By next week, I hope to get more detailed information and discuss in greater detail. Indian Irons and Steel Corporations have declined to Rs. 36-8 and Rs. 27-12. In the Engineering section, Jessops were in good enquiry around Rs. 24. I recommend investment purchases of Jessops. In Bombay, Premier Constructions were in demand around Rs. 234. I think this is an excellent post-war scrip and I would suggest investment purchases. In Madras, Brunton Engineerings are quoting Rs. 16 X.R. I suggest booking profit in Bruntons with a view to repurchase on a further reaction.

Textiles:

In Bombay, textiles lost further ground with the exception of Bombay Dyeing which has been remarkably steady around Rs. 1,913-12. There was very good turnover in Raza Textiles which, after declining to Rs. 93 as against a high of Rs. 106 last week, closed at Rs. 93 on investment demand particularly on receipt of the information that profit for the year 1943 was Rs. 35 lakhs and, inclusive of the carry-forward, total profit amounted to Rs. 41 lakhs. I hear that a sum of Rs. 23,50,000 has been transferred to Reserve making the total reserve Rs. 30,50,000 and that the Directors have decided to issue thirty 6½ per cent. "B" Preference Shares of Rs. 10 each as free bonus for every 100 shares held plus a dividend of Re. 1 per share and also to issue 28 Ordinary Shares for every 100 Shares held at Rs. 50 premium i.e. at Rs. 60 per share. Looking at the huge profits, the directors could have even paid a dividend of Rs. 10 per share. But I am glad to note that much money has been put to reserve to be utilised at a later date for expansion and the position has been remarkably strengthened. The results are exceedingly encouraging and since the mill is situated in Rampur State, I feel that the Rs. 10 paid-up shares quoted at Rs. 95 C.R. look cheap and I would not be surprised if the shares move up to Rs. 115 or Rs. 120. Very recently, the shares were done upto Rs. 130 on rumours of a dividend of Rs. 8 and later

on rumours of a dividend of Rs. 3 declined to Rs. 90 and were pushed up again to Rs. 110. It is true these shares have caught the imagination of the speculators but I feel the present levels are attractive for genuine investors.

In Madras also, Textiles, were downward but though some of the Madras Textile scrips look very attractive, I would rather watch for a little while before making fresh commitments. In the event of a good reaction I would suggest investments in scrips like Buckingham and Carnatic, Vasantas, Maduras, Rajalakshmis, Mettur Industries and Sitarams. As for other scrips, I would favour liquidation as in the case of Bombay scrips.

Bank and Insurance:

There has been nothing very special to report in the last two weeks. Most of the quotations have remained unchanged. Imperial Bank contributories look attractive for long term lock-up around the current price of 512-8, despite the yield being only 3 per cent.

In Travancore, very recently, Thomcos Bank Limited raised the capital from Rs. 2½ lakhs to Rs. 5 lakhs by issuing to the existing shareholders one share for every share held at Rs. 5. The shares are quoting Rs. 5-4 and even in the very first year i.e. 1943, dividend was 5 per cent free of Travancore tax. Net profit was around Rs. 40,000 as against the paid-up capital of Rs. 2 1/2 lakhs.

Travancore Forward Bank Limited—another small and progressive bank like Thomcos Bank—are also raising their paid-up capital from Rs. 1,50,000 by the issue of Rs. 3,50,000 worth of shares at par. Though the issue is first offered to the existing shareholders in the proportion of 7 shares for every 3 shares held, since the last date for receipt of applications from existing shareholders is 26th June, I would like investors to apply for these shares as there is every likelihood of a small allotment from the unabsorbed portion. The Bank has been regularly paying a dividend of 10 per cent free of Travancore Tax.

Plantations:

Messrs. A. V. Thomas & Co. Ltd., Managing Agents of the Midland & Rajagiri have bought Rani Travancore Estates, London and are clubbing the estates with Midland and Rajagiri. I hear the Midland Rubber and Produce Company is issuing 6 per cent. (Travancore tax free) cumulative preference shares for Rs. 34,40,000 by offering 125 preference shares for every 100 shares held by the existing shareholders and that the Rajagiri Rubber and Produce Company Limited is issuing 6 per cent (Travancore tax free) cumulative preference shares to the tune of Rs. 22.6 lakhs in the proportion of 160 shares for every 100 shares held. The preference shares look to me as a first class investment and are issued at annas 4 premium to the existing shareholders. I think the shareholders are lucky enough to get such first class investment particularly when there is ample security for the preference capital and the preference dividend is likely to be covered more than 4 times on the basis of earnings inclusive of the old and new estates. I hear from the underwriters that there has been great rush from the investing public for these

preference shares though they are not shareholders for the year ending 31st March, 1943. Midland paid a dividend of 15 per cent free of Travancore Tax on the ordinary shares for the year ending 30th June, 1943. Rajagiri paid 12 1/2 per cent and for the current year has paid an interim dividend of 8 3/4 per cent. The company's estates are said to be one of the finest rubber estates in the Travancore State. The distributable surplus for Midland Ordinary and Rajagiri Ordinary is likely to be around 30 per cent after paying the preference dividend. I, therefore, feel that the acquisition of the new estate is a real boon to the ordinary shareholders and I would therefore recommend investment purchases of both Midland and Rajagiri Ordinaries quoting around Rs. 16 and Rs. 17 respectively.

As for Calcutta scrips, Coal and Jutes declined a little due to profit-taking. I think this is purely a technical correction of the overbought position in the market and probably after a further decline, coals and jutes will improve. I would, therefore, on a further reaction like to accumulate first-class jute shares like Howrah. In the Coal group, I like Amalgamateds around the current price of Rs. 48-8.

Debenture and Preference:

I have been very closely watching the market particularly from the point of view of genuine investors and I find that, after making inquiries with leading brokers, despite there being much money in the market, money is flowing into fixed interest securities like debentures and preference shares rather than into speculative ordinary shares. Of course, investors have taken to first class scrips due to post-war prospects, but the general tendency has been to liquidate ordinary shares and reinvest the proceeds in the debentures and preference shares. I personally feel that this is a correct move since after all the Second Front has been opened and if we should continue at the rate we are progressing, the war in Europe must be over very soon and naturally speculators might try to bring down the market in industrial ordinary shares, whereas investors who have now made investment in fixed interest securities would be in a position to switch over to attractive ordinary shares at really attractive prices.

New Floatations:

Of late there have been many new floatations. I take this opportunity of cautioning investors not to apply particularly for the ordinary shares unless they are in a position to consult a first class broker and unless it is an exceptionally good issue only. I have noticed several South Indian plantations changing hands and new companies formed at inflated prices. In the case of several of those companies the debentures and preference shares have been really attractive but ordinary shares have been a regular wash-out.

IMPERIAL BANK OF INDIA

NOTICE

Bombay, the 17th May, 1944

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Friday, the 30th June 1944, to Friday, the 14th July 1944, both days inclusive.

A. R. CHISHOLM,
Dy. Managing Director.

—STEEL—
STRUCTURES

UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS

Agents:
BIRD & CO., CALCUTTA

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 9.

Full Tuesday this week very steady conditions were noticeable on the Calcutta Stock Exchange and transactions were on a fairly large scale. The news of the Second Front, however, on Tuesday afternoon reversed the trend. On the reports that the initial operations were successful prominent operators sold heavily. Popular speculative counters were lower by one point. The easier feeling continued to be in evidence on Wednesday and Thursday. Only in Friday's session a slightly better feeling is noticeable and quotations are higher than the lowest levels for the week though considerably lower on balance. The prospect of an early peace, it is pointed out, is an unfavourable factor for the market and that the present high level of prices cannot be sustained. There is a tendency to await further developments.

Giltedged securities section has continued to be firm though towards the close quotations are slightly easier in sympathy with the other sections. 3½ percent Paper quoted Rs. 99-6 after being done higher at Rs. 99-12 earlier in the week. Terminable loans have remained steady, 3 per cent 1951-54 being Rs. 101-2, 3 percent 1953-55 Rs. 100-4, and 3 percent 1946 Rs. 102-2. 3 percent 1963-65 were better at Rs. 99-4 while 2½ percent 1948-52 were eagerly taken up at Rs. 99-10. 5 per cent 1945-55 were 10 annas higher at Rs. 105 and 4 percent 1960-70 Rs. 112-8. 3 percent U. P. changed hands at Rs. 98-12.

No business has been reported in Public bodies' debentures or Industrial debentures while in preference shares, Alexandra were Rs. 174-8, Bally Rs. 181 ex-dividend, Fort Gloster Rs. 182 and Anglo-India Rs. 181 ex-dividend. Steel Corporation were unchanged at Rs. 134 while B. I. Corp. were Rs. 217. Dunlop Rubber First Pref. were Rs. 171 and Titagur Second Pref. Rs. 116.

Bank shares have been firmer with Imperial Bank fully paid at Rs. 1,950 and Reserve Bank at Rs. 138. United Commercial Bank were easier at Rs. 29 premium and Hind Bank at Rs. 60. Bank of India were quoted Rs. 180-8.

The Cotton section struck a bad patch on the rumours that dividends of Cawnpore Textiles and Elgin for the half-year ended March 1944 would be very much lower. There was heavy selling. Cawnpore Textiles were nearly 2 points lower at Rs. 12-12 but the quotation at the time of writing is better at Rs. 13-2. Elgin came down to Rs. 62-8 from Rs. 71 at the end of last week and are now quoting Rs. 64-8. New Victoria were nearly one point lower at Rs. 8-6 but closed slightly better at Rs. 8-10. Bengal-Nagpur shed 3 points to Rs. 38-4.

In the Coal section the only feature of interest was provided by Nazira with an increase in the quotation from Rs. 14-10 to Rs. 17-10 earlier in the week. On selling

The Week in the
Exchanges

there has been a setback to Rs. 16-8. Burra-kur were lower at Rs. 35-4 but have recovered to Rs. 35-12. Equitable were Rs. 57-10 against Rs. 59-10 and Jainty Central Rs. 6-6 against Rs. 6-10. Mundulpore were Rs. 24, Raneegunge Rs. 47-6 and West Jamuria Rs. 57. Talcher were marked back to Rs. 10-8 but there has been a sudden rise in today's session to Rs. 11-12. South Karan-pura were uninteresting at Rs. 16-8 but were as low as Rs. 16 during the week.

Jute shares were at first inclined to be quieter but are now definitely firmer on the hopes that these shares should benefit to a great extent from the increased demand in postwar years. Howrah receded to Rs. 75-4 but are now higher at Rs. 78-12. Chitavalsah were steady at Rs. 33-11, Bally at Rs. 359, Kamarhatti at Rs. 616, and National at Rs. 32-1. Nellimaria were rather quiet at Rs. 32-13 while Nuddea were steadier at Rs. 124-8. Presidency fluctuated around Rs. 9-10 while Reliance were better at Rs. 65.

In the Engineering section, Indian Iron declined by 1½ points to Rs. 36-4 but have recovered to Rs. 36-12 on Friday. Steel Corp. were particularly weak being done as low as Rs. 27-8. There has been a recovery to Rs. 28. Braithwaite were steady at Rs. 12 as also Marshalls at Rs. 5-10. Kumardhubi Eng. have dropped by one point to Rs. 13, Bhartia Electric Steel were steady at Rs. 18-12 and Indian Malleable Castings ordy. at Rs. 9.

Sugar shares have not been very much affected though Belsund and Ramnugger Cane & Sugar were lower at Rs. 15-4 and Rs. 15-1 respectively. Carew & Co. were Rs. 29-14 and Champarun Rs. 41. New Savan were Rs. 22-10 and Murree Brewery Rs. 27-8.

There was more selective buying of tea shares earlier in the period but buying in the last three days has been restricted due to the weakness of the other sections. Bishnauth were Rs. 40-12, Hasimara Rs. 75, Tezporer Rs. 20-2 and Birpara Rs. 455.

Among miscellaneous shares, Burma Corporation were quiet at Rs. 4 and Indian Copper at Rs. 2-15. B. I. Corp. were rather sticky at Rs. 6-7 while British Ceylon Corp. were steady at Rs. 22-4. Calcutta Trams were done up to Rs. 33 on special buying. The quotation at the time of writing is only slightly lower at Rs. 32-4. Calcutta Ice were steady at Rs. 23-4 while Spencer were a shade better at Rs. 14-2. Paper shares were firmer earlier in the week on reports that a satisfactory agreement has been reached between members of the industry and the Central Government but the rise in prices could not be maintained with the weakness of other sections. India Paper Pulp were Rs. 223 after being higher at Rs. 231 while Sree Gopal were Rs. 24-11 and Titagur Paper A & B Rs. 27-14. Assam Saw were Rs. 5-8 ex-dividend, Midnapore Zemindary were steady at Rs. 155-8 and Tide Water Oil at Rs. 28-1. India General Navigation were crossed at Rs. 60-2 and Scindia Steam at Rs. 35-10.

—STEEL—
STRUCTURES

UNDERTAKEN BY THE
KUMARDHUBI
ENGINEERING WORKS

Agents:
BIRD & CO., CALCUTTA

(Continued from page 1169)

The Government of Travancore recently floated a 3 percent Loan of Rs. 3 crores and the Loan was heavily oversubscribed. Unfortunately, there are several very unsatisfactory features about this floatation, frank and fearless criticism of which is, I consider, very necessary.

The list of the loan opened on 10th May, 1944 but interest on the bonds commences only from the 15th May 1944. Why should any Government ask for interest-free loan for 5 days? Even though applications are invited on this basis, the condition is an intolerable one and I am surprised that the Imperial Bank of India should have agreed to receive applications in respect of a notification that contains a stipulation of this kind. In future, no Government ought to be permitted to get away with a levy on the public like this.

I have reasons to believe that subscriptions for this loan had been canvassed well in advance and that the Durbar or the brokers handling the loan had in their hands applications exceeding the amount of the loan before the list actually opened on the 10th. Why then should the Durbar have invited applications from such far off places as Calcutta, Lahore and Karachi? Any way, having invited applications from these places, the list should have been closed immediately after opening, i.e., as soon as it came to the knowledge of the authorities that the full amount had been slightly oversubscribed. Instead of this, the list was kept open for quite a long time on the opening day with the result that the loan was four times oversubscribed.

In the matter of allotments and refunds of excess subscriptions there has been inordinate delay. While subscriptions were received on the 10th May, the allotment letters and refund cheques were received in Madras only on the 5th June 1944, i.e. after an interval of 26 days. During this period Rs. 9 crores, representing oversubscription, were locked in the Travancore treasury. The allotments were not made on any well-defined basis. While under the notification the Government had reserved to themselves complete discretion in regard to allotment, I understand that some people received full allotment, others 50 per cent, others still 40 per cent while the general public received on an average about 20 to 25 per cent allotment. There has apparently been a great deal of discrimination.

The Imperial Bank of India, from whom a fair amount of money had been borrowed to finance this loan, benefited by interest receipts while the subscriber has lost interest for 26 days on 80 percent of the amount he subscribed.

The Travancore Government are to be congratulated on this impressive demonstration of the highest credit they enjoy. They are also to be commended for the plan of the loan as well as for the purpose for which the loan was issued (the loan was mainly an anti-inflationary measure). That, in the case of a loan so well-supported by the public, such incompetent handling has been allowed, is, indeed, a great pity.

WATCH-DOG.

COMPANY MEETING

NATIONAL BANK OF INDIA LTD.

Mr. R. LANGFORD JAMES' STATEMENT

The Annual General Meeting of the National Bank of India Limited was held at 24, Bishopsgate, London, E.C., on May 2. The following is the statement of the Chairman, Mr. R. Langford James, circulated with the report and accounts:—

Since we met last, the directors extended to Sir Robert Reid an invitation to join the Board. Sir Robert has recently retired from the Indian Civil Service after a distinguished career—latterly as Governor of Assam—and our satisfaction in receiving his acceptance was enhanced by the fact that his father, Mr. David Reid, was a valued director of the Bank from 1878 to 1909.

The total of the Balance Sheet constitutes a record for the Bank at £61,867,357. This is an increase of £7,500,000 over the figure for the previous year and is accounted for by a similar increase under the heading of Current and Fixed Deposit Accounts which continue to reflect the large volume of war expenditure in the areas in which the Bank operates.

Cash on hand and with our Bankers and money at call shew an increase of nearly £4,000,000. The ratio of this item to the amount of our liabilities to the public is greater than is normally considered necessary, but under present conditions it is desirable to maintain a very liquid position. Indian and Ceylon Government Securities are higher by £2,413,000 while our holding of British Government Securities has increased by £1,140,000. Discounts and Loans Receivable are £490,000 higher.

We are now in the fifth year of the War and the way in which Banks and business concerns in general, both in this country and in the Dominions, have adapted themselves to war time conditions is alike remarkable and laudable. Problems of one description or another present themselves almost daily, of course, but they always seem to find a solution. Latterly a material contraction in the time taken in transit by the overseas mails has facilitated working.

CONFLICTING EXPERIENCES

For India 1943 was a year of conflicting experiences; practically universal financial prosperity on the one hand and a distressing shortage of food stuffs in certain parts of the country on the other. This shortage made itself felt in particular in Bengal and in the Southern Indian States of Travancore and Cochin. In Bengal actual famine conditions prevailed, resulting in a lamentable loss of life, not only from starvation but from the effects of disease on debilitated people. Fortunately Nature vouchsafed to Bengal a bountiful rice crop last winter and this should at least make the food position of that great Province reasonably safe for the time being.

In my address to the shareholders six years ago I drew attention to a statement made at that time by the late Sir James Taylor, then Governor of the Reserve Bank, to the shareholders of that Institution. Sir James pointed out that the area under cultivation in India was not keeping pace with the growth of population; as he put it, "the pressure of population on cultivated land" was a matter for concern. How correct he was in his views last year's famine conditions appear to indicate.

I have seen it stated recently in a responsible publication, that, against an increase of 27 per cent in population in the last 20 years the area under food crops had increased by only 1 per cent. Whether or not the latter figure is correct I do not know but its meticulous accuracy is not a matter of great moment. What, however, does emerge as a question of the first importance to India is the urgency of growing sufficient food for the adequate nourishment of a population increasing at a phenomenal rate.

The recent publication by a group of eminent business men in India of a fifteen year plan for the economic development of that country after the War has attracted considerable attention. The industrial pen-

dulum started to swing in India some years ago. Under normal conditions its rate, was appreciable and this has been accelerated greatly by the War. Whether it will be desirable to force the pace further by elaborate planning is perhaps a matter open to difference of opinion but I presume there will at least be agreement on the desirability of agricultural development taking precedence of all other planning until the food requirements of the country are placed on a permanently safe basis. The institution of new industries and the erection of costly factories however desirable, in themselves—would not be of much avail without a health and well nourished supply of labour to work them.

OTHER CENTRES

Of the other centres in which our interests lie—Ceylon, East Africa and Aden—there is nothing of special interest to report. To them also the War has brought prosperity.

An event of much interest to the banking world is the impending change in the governorship of the Bank of England. Mr. Norman's unrivalled experience, his wise counsel and kindly help were always available to us and in acknowledging—as we do with gratitude—our indebtedness to him we wish him many peaceful years in which to enjoy a rest from his strenuous labours. His successor, Lord Catto—himself a director for some years of the Mercantile Bank of India has an intimate knowledge of Indian affairs through his connection with the firm of Andrew Yule & Co., Calcutta. It is a matter of much satisfaction to us to know, that, in losing officially one good friend, we have in his successor one well qualified to appreciate the problems which may control Indian Banking in the future.

Last year I mentioned that the increase of ill-health among members of the overseas staff was a cause for anxiety and naturally a further year of war time working has not improved matters in that respect. There are however, indications that short periods of furlough may be possible before long, which must be welcome news to many though, for the time being, an extra strain will be thrown on those of our depleted staff remaining in the East, to carry on. In extending to the staff, both overseas and at Head Office, our warm thanks for their work on behalf of the Bank, I assure them again that the directors realize in full measure the difficult working conditions of these present times.

THE LANSDOWNE JUTE COMPANY, LIMITED.

Notice is hereby given that the Ordinary General Meeting of The Lansdowne Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors for transacting any other business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1944 both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.
Chartered Bank Buildings,
Calcutta, 20th May, 1944.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of The Kumardhubi Engineering Works, Limited, will be held at Chartered Bank Buildings, Calcutta, on Thursday, the 6th day of July, 1944, at 12-45 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th November, 1943, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 19th June, 1944, to the 6th July, 1944, both days included.

By order of the Board,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 15th May, 1944.

THE TATA IRON AND STEEL CO. LTD.

NOTICE

The transfer Books of the Company will be closed from Friday, the 7th July, to Saturday, the 5th August, 1944, both days inclusive.

By Order of the Directors,
TATA SONS, LIMITED,
Managing Agents,
A. R. DALAL,
Director.

Bombay, 1st June, 1944.

THE UNITED IRON & ENGINEERING WORKS LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Company will remain closed from the 20th June to 3rd July both days inclusive.

By Order of the Board,
K. N. DALAL,
Managing Director.

BURN & COMPANY LIMITED

NOTICE

Notice is hereby given that the Board of Directors of this Company have sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the half-year ended 30th June, 1944. Payment will be made on or after the 10th July, 1944 to those shareholders whose names appear on the Company's Registers on the 30th June, 1944 or in accordance with their instructions.

By Order of the Board,
BURN & COMPANY,
Managing Agents

12, Mission Row,
Calcutta, The 15th June, 1944.

THE STANDARD JUTE COMPANY, LIMITED.

Notice is hereby given that the Ninety-seventh Ordinary General Meeting of The Standard Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE DALHOUSIE JUTE COMPANY, LIMITED.

Notice is hereby given that the Eighty-first Ordinary General Meeting of The Dalhousie Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE NAIHATI JUTE MILLS COMPANY, LIMITED.

Notice is hereby given that the Seventy-eighth Ordinary General Meeting of The Naihathi Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE LAWRENCE JUTE COMPANY, LIMITED.

Notice is hereby given that the Seventy-sixth Ordinary General Meeting of The Lawrence Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE AUCKLAND JUTE COMPANY, LIMITED.

Notice is hereby given that the Seventy-first Ordinary General Meeting of The Auckland Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE NORTHBROOK JUTE COMPANY, LIMITED.

Notice is hereby given that the Seventy-first Ordinary General Meeting of The Northbrook Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

THE KINNISON JUTE MILLS COMPANY, LIMITED.

Notice is hereby given that the Seventy-sixth Ordinary General Meeting of The Kinnison Jute Mills Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-5 a.m., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June 1944, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

CLIVE MILLS COMPANY, LIMITED.

Notice is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-30 a.m., on Saturday the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1944 both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

UNION JUTE COMPANY, LIMITED.

Notice is given that the One Hundred-and-twenty-Seventh Ordinary General Meeting of Union Jute Company, Limited, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 12-5 P.M., on Saturday, the 17th day of June, 1944 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1944 declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd June to 17th June, 1944 both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Note.—Dividends will be paid to registered shareholders only.

Chartered Bank Buildings,
Calcutta, 20th May, 1944.

share, without any deduction for Income Tax paid by the Company Rs. 89,896 and carrying forward Rs. 7,945-14-0.

Throughout the period under review the normal hours of work were 54 per week, with all looms operating except for certain weeks during October, November and December, when owing to the continued shortage of coal all mills had to remain closed in accordance with the supplementary working-time agreement arranged by the Indian Jute Mills Association. It was permissible, however, for mills that had lost hours prior to 1st September, 1943, owing to lack of coal, to work during the weeks of enforced closure in order to make good these lost hours. Actually, however, mills were unable to adhere to this programme of work because coal supplies continued to be very short and quality very inferior. In January the supplementary working-time agreement was dispensed with and individual mills allowed to work the normal 54 hours per week, plus any extra hours they were capable of working in order to make up hours lost previously, with the proviso that the hours that had been lost during the weeks of enforced closure could not be made good later. During the whole period the Company lost 477 hours, of which 89 hours cannot be made up.

Coal supplies have of late shown an improvement but the outlook for the future is very uncertain in this respect.

As a result of the requisitioning of Northbrook Mill, arrangements have been made with the Northbrook Jute Co., Ltd., whereby their outstanding orders will be taken over by this Company and an equivalent maundage of jute sold and the mill has worked a double shift since 13th March, thus making up the working hours lost by the Northbrook Mill's total of 567 looms. The remaining 199 looms working on the second shift are being worked by arrangement with the Kinnison Jute Mills Co., Ltd., the mills of which have also been requisitioned. Part of the staff of these two Companies has been taken over by this Company, and most of the Northbrook Mill labour force is working in the mill, though still occupying their own quarters.

Details of the financial understanding between the three Companies are still under consideration by the Directors and cannot be embodied in this report but estimated shares of the profits due to the Northbrook Jute Co., Ltd., and the Kinnison Jute Mills Co., Ltd., as a result of these arrangements have been taken into account.

The sum of Rs. 82,040-8-8 shown as Water and Drainage Improvement Reserve has been transferred from Liabilities Account, where it has been included for a number of years, pending the completion of the project. It is hoped to proceed with the Company's plans after the war.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 37,50,000 in 15,000 7 per cent Cum. Pref. and 22,500 ordinary, both of Rs. 100 each fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	37,50,000	Gross block	65,50,968
Reserve and other funds ..	13,78,641	Depreciation ..	53,82,343
Current liabilities including taxation ..	49,57,171	Block (net) ..	11,68,623
Carry forward ..	7,946	Stores and spare gear ..	5,14,810
		Oil and coal ..	69,437
		Stock-in-trade ..	54,64,290
		Outstandings ..	7,03,030
		Investments ..	21,46,289
		Cash and other balances ..	27,279
Total ..	1,00,93,758	Total ..	1,00,93,758
		Total liquid assets ..	89,25,135

KINNISON JUTE MILLS COMPANY, LIMITED

Half-year ended.			
31.3.1944	30.9.1943	31.3.1943	30.9.1942
Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	60,53,262	61,12,553	54,15,766
Gunny Stock ..	17,45,699	32,07,597	32,33,280
Net profit ..	4,96,529†	5,29,890*	8,32,447
Reserves and other funds ..	Nil	1,24,635	12,415
Depreciation ..	57,384	57,365	62,376
Taxation ..	2,85,136	1,25,000	4,23,732
Dividend amount ..	1,72,500	2,62,500	3,02,500
Carry forward ..	9,804	28,375	67,985
Dividend per cent Ord. ..	4	7	9
Dividend per cent Pref. ..	3½	3½	3½

*After taking into credit Rs. 50,000 E. P. T. excess provided in previous accounts and Rs. 95,528. Profit on Sale of Investments.

†After taking into credit Rs. 70,000 being E.P.T. excess provided in previous Accounts and estimated share of profits due from Standard Jute Co., Ltd. Rs. 1,60,000 and Dalhousie Jute Co., Ltd., Rs. 32,000 from double shift working.

(Half-yearly General Meeting on 17th June, 1944 at 11-5 A.M. Transfer books closed from 3rd June to 17th June, 1944).

Audited Accounts of the Company for the half-year ended 31st March, 1944:—

They show a profit of Rs. 4,96,529-1-0. After providing Rs. 2,85,136 for taxation (including Excess Profits Tax), Rs. 57,384 for depreciation, there is an available balance at credit of Profit and Loss Account of Rs. 1,82,403-11-2 which includes Rs. 28,374-10-2 brought forward from last half-year.

The Directors propose to dispose of this by paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income-tax paid by the Company Rs. 52,500, paying a Dividend on the Ordinary Shares of Rs. 4 per share, without any deduction for Income Tax paid by the Company Rs. 1,20,000, and carrying forward Rs. 9,903-11-2.

During the whole period the Company lost 310 hours, of which 74 hours cannot be made up.

The mills closed down on 21st February, 1944, having been requisitioned under Rule 75A of Defence of India Rules on and from 24th February, 1944, until six months after the termination of the present war unless relinquished earlier. It is understood that financial liability will be undertaken by the Government of India, though negotiations in regard to this are not finally completed. Arrangements have been made with the Standard Jute Co., Ltd., to take over the Company's outstanding orders and part of the staff, and an equivalent maundage of jute has been sold to them. Standard Mill has worked double shift since the mills closed down, thereby making up the working hours lost by 650 looms out of the total of 1,250. Dalhousie Mill has since 13th March arranged to work a further 199 looms under a profit-sharing arrangement with the Company, but no means of making up the working time lost in respect of the remaining 401 looms has been found.

The amount realised by the sale of certain unused mill stores, which were no longer required owing to the requisitioning of the mills, has been credited to Provision for Repurchase of Stores Account. When the mills reopen it will be necessary to purchase the equivalent stores, possibly at a time when prices are much inflated.

The amount realised by the sale of machinery parts and furnishings, which being of a perishable nature must be disposed of while the machinery is out of action, has been credited to Machinery Account, thus reducing the value of machinery shown in the Balance Sheet.

Every attempt will be made to preserve the Company's machinery and other property while the mills are requisitioned and a claim will lie against Government for any loss arising from the requisitioning, but the position in this respect cannot be regarded without some anxiety.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 45,00,000 in 15,000 7 per cent Cum. Pref. and 30,000 ordinary shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	45,00,000	Gross Block	98,96,811
Reserve and other funds ..	29,04,663	Depreciation ..	85,68,986
Current liabilities including Taxation ..	47,45,538	Block (net) ..	13,27,826
Carry forward ..	9,904	Stores and spare gear ..	7,18,145
		Stock-in-trade ..	38,78,549
		Outstandings ..	35,71,552
		Investments ..	26,34,051
		Cash & other balances ..	29,282
		Total ..	1,21,60,105
		Total liquid assets ..	1,08,32,479

LANSLOWNE JUTE COMPANY, LIMITED

Half-year ended.			
31.3.1944	30.9.1943	31.3.1943	30.9.1942
Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	36,39,761	44,97,128	42,15,290
Gunny Stock ..	20,34,223	18,56,186	20,08,548
Reserves and other funds ..	2,11,611†	12,784	2,11,359
Depreciation ..	14,250	87,948	95,000
Taxation ..	88,718	65,195	1,82,502
Dividend amount ..	42,337	78,000	1,03,500
Carry forward ..	5,981	9,175	26,249
Dividend per cent Ord. ..	1	1½	3
Dividend per cent Pref. ..	3½	3½	3½

*After taking into credit Rs. 20,000 being E.P.T. excess provided in previous accounts.

†After taking into credit Rs. 30,000 being E.P.T. excess provided in previous accounts.

(Half-yearly General Meeting on 17th June, 1944 at 11-50 A.M. Transfer books closed from 3rd June to 17th June, 1944).

Audited Accounts of the Company for the half-year ended 31st March, 1944:—

They show a profit of Rs. 2,11,611-2-0. After providing Rs. 42,337 for taxation (including Excess Profits Tax), Rs. 88,718 for depreciation and placing Rs. 14,250 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 75,480-10-4, which includes Rs. 9,174-8-4 brought forward from last half-year.

The Directors propose to dispose of this by paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company Rs. 52,500, paying a Dividend on the Ordinary Shares of Rs. 1 per share, without any deduction for Income Tax paid by the Company Rs. 17,000 and carrying forward Rs. 5,980-10-4.

During the whole period the Company lost 389 hours, of which 81 hours cannot be made up.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 in 15,000 7 per cent Cum. Pref. shares and 17,000 ordinary shares, both of Rs. 100 each fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	32,00,000	Gross block	84,42,049
Debentures ..	10,00,000	Depreciation ..	60,60,743
Reserve and other funds ..	5,43,001	Block (net) ..	23,81,306
Current liabilities including taxation ..	33,10,239	Stores and spare gear ..	8,44,502
Carry forward ..	5,981	Oil and coal ..	66,019
		Stock-in-trade ..	41,33,447
		Outstandings ..	5,70,637
		Investments ..	2,49,826
		Cash & other balances ..	13,484
Total ..	80,59,221	Total ..	80,59,221
		Total liquid assets ..	56,77,915

LAWRENCE JUTE COMPANY, LIMITED

Half-year ended.			
31.3.1944	30.9.1943	31.3.1943	30.9.1942
Rs.	Rs.	Rs.	Rs.
Net profit ..	4,49,374	3,75,422	9,04,180
Depreciation ..	45,726	45,726	48,856
Taxation ..	2,49,565	1,01,594	6,06,644
Reserve & other funds ..	25,000	87,320	78,507
Dividend amount ..	1,32,500	1,32,500	1,32,500
Carry forward ..	13,334	16,751	8,469
Dividend per cent Ord. ..	4	4	6½
Dividend per cent Pref. ..	3½	3½	3½

(Half-year General Meeting on 4th December, 1943 at 11-35 A.M.)

Audited Accounts of the Company for the half-year ended 31st March, 1944:—

They show a profit of Rs. 4,49,374-5-5. After providing Rs. 2,49,565 for taxation (including Excess Profits Tax), Rs. 45,726 for depreciation and placing Rs. 25,000 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,45,834-3-9 which includes Rs. 16,750-14-4 brought forward from last half-year.

The Directors propose to dispose of this by paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum without any deduction for Income-tax paid by the Company Rs. 52,500, paying a Dividend on the Ordinary Shares of Rs. 4 per share, without any deduction for Income Tax paid by the Company Rs. 80,000 and carrying forward Rs. 13,334-3-9.

During the whole period the Company lost 419 hours, of which 74 hours cannot be made up.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 35,00,000 in 15,000 7 per cent Cum. Pref. and 20,000 ordinary shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	35,00,000	Gross block	65,26,629
Reserve and other funds ..	11,06,318	Depreciation ..	53,94,066
Current liabilities including taxation ..	39,58,814	Block (net) ..	11,32,563
Carry forward ..	13,334	Stores and spare gear ..	6,68,361
		Oil and coal ..	59,815
		Stock-in-trade ..	45,70,924
		Outstandings ..	4,82,620
		Investments ..	16,49,386
		Cash & other balances ..	14,797
Total ..	85,78,466	Total ..	85,78,466
		Total liquid assets ..	74,45,903

NAIHATI JUTE MILLS COMPANY, LIMITED

Half-year ended.			
31.3.1944	30.9.1943	31.3.1943	30.9.1942
Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	44,28,840	37,21,635	36,44,429
Gunny Stock ..	22,49,867	28,84,518	26,92,368
Net profit ..	4,86,043	3,92,235*	6,08,911
Reserves and other funds ..	16,809	1,13,954	2,17,320
Depreciation ..	1,27,302	1,27,302	1,38,124
Taxation ..	2,49,558	77,173	1,00,691
Dividend amount ..	93,678	1,01,160	1,16,106
Carry forward ..	8,193	9,496	36,850
Dividend per cent Ord. ..	4½	5	6
Dividend per cent Pref. ..	3½	3½	3

*After taking into credit Rs. 1,37,248 E.P.T. excess provided in previous accounts.

Audited Accounts of the Company for the half-year ended 31st March, 1944:—

They show a profit of Rs. 4,86,043-13-6. After providing Rs. 2,49,558 for taxation (including Excess Profits Tax), Rs. 1,27,302 for depreciation and placing Rs. 16,809 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,01,871-4-11, which includes Rs. 9,496-7-5 brought forward from last half-year.

The Directors propose to dispose of this by paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company Rs. 26,250, paying a Dividend on the Ordinary Shares of Rs. 4-8 per share, without any deduction for Income-tax paid by the Company Rs. 67,428 and carrying forward Rs. 8,193-4-11.

During the whole period the Company lost 491½ hours, of which 38½ hours cannot be made up.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised Capital—Rs. 25,00,000. Issued and Subscribed—Rs. 22,50,000 in 7,500 7 per cent Cum. Pref. and 15,000 ordinary shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	22,50,000	Gross block	1,09,63,936
Reserve and other funds ..	31,91,501	Depreciation ..	67,83,468
Current liabilities including taxation ..	56,52,239	Block (net) ..	41,80,468
Carry forward ..	8,193	Stores and spare gear ..	5,90,273
		Stock-in-trade ..	47,91,456
		Outstandings ..	7,20,836
		Investments ..	7,96,886
		Cash & other balances ..	22,014
Total ..	1,11,01,933	Total ..	1,11,01,933
		Total liquid assets ..	69,21,465

STANDARD JUTE COMPANY, LIMITED

Half-year ended.			
31.3.1944	30.9.1943	31.3.1943	30.9.1942
Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	34,74,418	34,14,880	33,91,903
Gunny Stock ..	28,48,057	20,77,441	16,53,273
Net profit ..	3,49,442†	2,62,889*	5,48,669
Reserves and other funds ..	20,000	72,467	14,250
Depreciation ..	41,000	36,775	39,707
Taxation ..	2,01,210	65,496	3,67,702
Dividend amount ..	89,907	89,880	1,21,286
Carry forward ..	7,229	9,904	11,632
Dividend per cent Ord. ..	3	3	4½
Dividend per cent Pref. ..	3	3	3

*After taking into credit a sum of Rs. 50,952 E.P.T. excess provided in previous accounts.

†After taking into credit Rs. 20,000 being E. P. T. excess provided in previous accounts and providing Rs. 1,60,000 being estimated share of profits from double shift working due to the Kinnison Jute Mills Co. Ltd.

(Half-yearly General Meeting on 17th June, 1944 at 11-55 A.M. Transfer books closed from 3rd June to 17th June, 1944).

Audited Accounts of the Company for the half-year ended 31st March, 1944:—

They show a profit of Rs. 3,49,441-11-3. After providing Rs. 2,01,210 for taxation (including Excess Profits Tax), Rs. 41,000 for depreciation and Rs. 20,000 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 97,135-8-10, which includes Rs. 9,903-13-7 brought forward from last half-year.

The Directors propose to dispose of this by paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, without any deduction for Income Tax paid by the Company Rs. 27,000, paying a Dividend on the Ordinary Shares of Rs. 3 per share without any deduction for Income Tax paid by the Company Rs. 62,907 and in carrying forward Rs. 7,228-8-10.

During the whole period the Company lost 374 hours, of which 74 hours cannot be made up.

As a result of the requisitioning of Kinnison Mills, arrangements have been made with the Kinnison Jute Mills Co., Ltd., whereby their outstanding orders will be taken over by the Company and an equivalent maundage of jute sold to us. Your mill has worked a double shift since 21st February, thus making up the working hours lost by 650 out of the total of 1,250 looms belonging to Kinnison Mills, which have been closed down owing to the requisitioning. Part of the staff of the Kinnison Jute Mills Co., Ltd., has been taken over by the Company, and part of their labour force is working in the mill, though still occupying their own quarters.

Details of the financial understanding between the two Companies are still under consideration by the Directors and cannot be embodied in this report, but an estimated share of the profits due to the Kinnison Jute Mills Co., Ltd., as a result of these arrangements has been taken into account.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 9,000 6 per cent Cum. Pref. and 21,000 ordinary shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	30,00,000	Gross block	58,78,885
Reserve and other funds	7,24,236	Depreciation	49,63,221
Current liabilities including taxation	74,98,153	Block (net)	9,15,665
Carry forward	7,229	Stores & spare gear	6,68,203
		Oil and coal	67,335
		Stock-in-trade	67,94,050
		Outstandings	9,75,932
		Investments	17,92,629
		Cash & other balances	15,804
Total	1,12,29,618	Total	1,12,29,618
		Total Liquid Assets	1,03,13,953

UNION JUTE COMPANY, LIMITED

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales	72,32,308	79,79,131	75,38,519	44,18,171
Gunny Stock	41,48,201	33,18,930	30,74,732	35,78,170
Net profit	6,23,976	8,68,198*	12,12,412	7,10,018
Reserves and other funds	31,040	2,44,812	87,897	50,000
Depreciation	67,563	67,381	73,074	72,331
Taxation	3,64,350	4,31,900	8,23,266	4,43,358
Dividend amount	1,55,820	1,55,775	2,00,540	1,55,480
Carry forward	10,282	5,059	38,729	9,096
Dividend per cent Ord.	7½	7½	10	7½
Dividend per cent Pref.	3½	3½	3½	3½

*After taking into credit Rs. 1,28,798 E. P. T. excess provided in previous accounts.

(Half-yearly General Meeting on 17th June, 1944 at 12-05 P.M. Transfer books closed from 3rd June to 17th June, 1944).

Audited Accounts of the Company for the half-year ended 31st March, 1944:—

They show a profit of Rs. 8,23,976-3-8. After providing Rs. 3,64,350 for taxation (including Excess Profits Tax), Rs. 67,563 for depreciation and placing Rs. 6,040 to Welfare Reserve and Rs. 25,000 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,66,081-11-10, which includes Rs. 5,058-8-2 brought forward from last half-year.

The Directors propose to dispose of this by paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company Rs. 21,000, paying a Dividend on the Ordinary Shares of Rs. 7-8 per share, without any deduction for Income Tax paid by the Company Rs. 1,34,820, and carrying forward Rs. 10,261-11-10.

During the whole period, the North Mill, which is electrically driven, lost 176 hours, none of which can be made up; and the coal-burning South Mill lost 462½ hours, of which 89½ hours cannot be made up.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 in 6,000 7 per cent Cum. Pref. and 18,000 ordinary shares, both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	24,00,000	Gross Block	98,16,589
Debentures	12,00,000	Depreciation	76,85,460
Reserve and other funds	23,12,595	Block (net)	21,31,129
Current liabilities including taxation	68,27,982	Stores & Spare Gear	9,14,582
Carry forward	10,262	Oil & coal	1,14,561
		Stock-in-trade	79,61,612
		Outstandings	10,45,400
		Investments	4,28,627
		Cash & other balances	1,54,928
Total	1,27,50,839	Total	1,27,50,839
		Total Liquid assets	1,06,19,710

SHREE GOPAL PAPER MILLS, LIMITED

	Half-year ended.			
	31.12.1943	30.6.1943	31.12.1942	30.6.1942
Net profit	19,77,144	19,40,602	12,50,063	12,79,278
Depreciation	1,37,901	1,44,376	1,43,449	1,85,685
Taxation	14,00,000	13,50,000	8,00,000	7,00,000
Reserve funds	50,000	1,00,000	50,000	1,25,000
Other funds	1,72,114	1,50,000	25,000	89,501
Dividend amount	2,05,906	2,05,906	2,05,906	1,74,922
Carry forward	27,984	16,761	23,441	733
Dividend per cent Ord.	7½	7½	7½	6¼
Dividend per cent Pref.	4	4	4	4

(Half-yearly General Meeting on 16th June, 1944 at 4 P.M. Transfer books closed from 3rd June to 17th June, 1944).

Audited Accounts of the Company for the half-year ended 31st December, 1943:—

During the period under review, the Company made a gross profit of Rs. 22,11,414-14-6. After allowing for interest, Debenture interest, Managing Agents' remuneration, Directors' remuneration, commissions, etc., providing Rs. 1,37,900 for depreciation, and setting aside Rs. 22,140 for payment to the Trustees of the Shree Gopal Staff Welfare Fund, the accounts show a net profit of Rs. 18,17,128-4-2. A sum of Rs. 14,00,000 has been set aside for Income Tax, Super Tax and Excess Profit Tax, leaving a balance of Rs. 4,33,889-14-9 in the profit and loss account including Rs. 16,761-10-7 brought forward from the last year's account, which the Directors propose to dispose of as under:—

(i) To Dividend on Preference Shares for the half-year ended 31st December, 1943, at 8 per cent. per annum Rs. 20,000, (ii) To Dividend on Ordinary Shares for the half-year ended 31st December, 1943, at Rs. 12 per share Rs. 1,85,906-4-0, (iii) To reserve for raw materials and stores Rs. 50,000, (iv) To reserve for contingencies Rs. 1,00,000, (v) To General Reserves Rs. 50,000 and (vi) To carry forward Rs. 27,983-10-9

A general bonus equivalent to two months' salary to the Company's labour and direct staff and ¼th month's salary to the common staff has been allowed by the Directors in appreciation of the services rendered by them.

The incidence of taxation having been further increased by the Finance Act of 1944, the provision for taxation has absorbed as much as Rs. 14,00,000.

During the period under review, the Mills continued to work at full production in spite of manifold difficulties in the matter of supply of their full requirements of primary and auxiliary raw materials and scarcity of labour. The high standard of quality and efficiency was maintained in manufacturing as far as possible. With the prices of grass and other raw materials and stores continuing to advance, the manufacturing cost showed a further increase during the half-year under review. Difficulties had also been experienced in the matter of coal supplies. Owing to shortage of raising at the collieries, the Government appreciably reduced Paper Mills' coal quota, resulting in the closing down of the machines now and then. Representations have been and are being made for increasing the quota of coal allotted to the Mills. Inadequate coal allocation resulting in the shut-up of the machines, and consequent drop in the output of paper, coupled with the increase in the cost of grass and other raw materials, would result in the manufacturing cost showing a further increase during the current half-year.

The quota of paper allocated for civil requirements continued to be at 30 per cent which has been found to be insufficient to meet the urgent civil demands. Representations have already been made to Government for allocating a larger percentage for civil requirements, but with no results.

Some further machinery has since arrived and is being installed. Others are expected to be received in the course of the year. It is hoped that with all these additions the Mills would be able to achieve a limit of production of 10,000 tons.

In February last, a meeting of the Paper Industry was convened by the Government of India at Delhi, at which the representatives of the various Paper Mills, the Supply Department and the Department of Industries and Civil Supplies were present. At that meeting it was proposed by the Government that the prices for the Government contracts for the year 1943-1944 be reduced by 2½ annas per lb. and the prices for the next year be fixed at 2 annas per lb. less. It was further suggested that if the above rates be not acceptable to any Mill, it would be open to that Mill to have its cost investigated by the Government Cost Account Department as per their basis of costing and the prices would be fixed on the basis of actual cost as arrived at on that basis plus a profit margin of 7½ per cent. The prices so arrived at were intended to be applicable for the year 1943-1944 and for the first quarter of the year 1944-1945, the prices for the subsequent quarter being determined in accordance with the variation of the costs of main raw materials used in the manufacture. These proposals of the Government, for obvious reasons, were not acceptable to the Industry, and one and all put in strong objections to the same being adopted. Subsequently, another Conference was held in the month of March, 1944, wherein various proposals and counter-proposals were considered, but no understanding could be arrived at. Eventually the Government of India, on the 30th March, 1944, intimated to the Mills their following final offer in the matter:—

(a) The prices already paid for the supplies made from April to September, 1943, will be regarded as final.

(b) The prices for supplies made during the second half of the year 1943-1944, viz., October, '43 to March, '44, would be provisional prices already paid, reduced by 1 anna per lb.

(c) For the year 1944-1945, for the first quarter a fixed price of 6 annas per lb. would be paid for the Bleached paper, the prices of other varieties bearing the same relation to the prices as they did to the prices of Bleached paper in the schedule of last year's prices. For the subsequent periods, the Government has reserved the right to conduct a cost investigation of each Mill and fix the prices accordingly, after allowing a profit of 9 pies per lb. At the time of writing this report, negotiations with the Government for fixation of prices on a more equitable basis are proceeding.

The basic rate of 6 annas per lb., as offered by the Government, is too low having regard to the fact that the prices of various raw materials have gone up by 100 per cent over the 1942 prices when the basic price of Re. 0-5-3 was fixed by the Government. During the last three years, the Mills have been working under heavy pressure and as such most of the existing machinery would need heavy repairs, replacements and additions after the war. All these would

(Continued on page 1192)

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.	Re-demption Yield	Current Yield	Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C.	Re-demption Yield	Current Yield
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GOVERNMENT OF INDIA LOANS:

RUPEE LOANS									
Non-Terminal loans			At the option of the Govt. after 3 months' notice						
7,01,70,000	3	1896-97		88	June 30 Dec. 31	3'409			
14,06,69,000	3½	1842-43		89½	Feb. 1 Aug. 1	3'522			
22,58,13,000	3½	1854-56		98½	June 30 Dec. 31	3'522			
				98½	Do.	3'522			
40,71,80,000	3½	1865		99½	May 1 Nov. 13	3'522			
1,77,15,000	3½	Reduced 1879		99½	Jan. 16 July 16	3'522			
22,08,42,000	3½	1900-01		99½	June 30 Dec. 31	3'522			
Terminal loans									
80,96,56,000	3	1893	1893-95	99½	June 1 Dec. 1	3'522			
11,01,38,000	2½	1936	1948-52	99½	June 1 Dec. 1	3'522			
1,90,73,000	3	1895	1951-54	100½	Mar. 15 Sept. 15	3'522			
56,94,36,900	3	1933	1947-56	103½	May 15 Nov. 15	3'522			
70,30,36,000	4	1996	1960-70	112½	Mar. 15 Sept. 15	3'522			
3, 5,63,700	4½	1928	1955-60	115½	Mar. 15 Sept. 15	3'522			
16, 4,98,800	5*	1919	1945-55	104½	April 15 Oct. 15	3'522			
1, 14,32,000	3	1940	1946	102½	August & Feb.	3'522			
12,02,51,000	3	1941	1948-53	101		3'522			
----	3	1943	1953-56	100½		3'522			
----	3	1943	1956-63	98½		3'522			

No.	Managing Agents / Secretaries	Ord. Capital	Paid up per share	Market quotations Current	Yield %	Market quotations Year ago	Yield %	Preference Capital	Paid up per share	Interest Rate	Market quotations Current	Yield %	Market quotations Year ago	Yield %	Debt Capital	Debt Rate	Market quotations Current	Yield %	Reserves	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS		DIVIDEND AMOUNTS FOR ORDINARY SHARE				Dividends due	Accounts close on	Profit per share	Name				
																									Investment and Cash	Other floating assets	Loans	Income	1st half 1943	2nd half 1943					1st half 1943	2nd half 1943		
Adamjee	A.H. Dawood & Co., Ltd.	30,00,000	1	37 1/2	26 1/2	11,70,000	100	7 1/2	17 1/2	4.2	144	5.3	12,00,000	100	7 1/2	17 1/2	4.2	144	5.3	2,10,000	2,10,000	1,11,74,042	68,76,445	36,32,239	54,34,415	1,02,769	69,31,263	533	326	As. 8	As. 8	As. 8	As. 8	30-12-42	Mar. & Sept.	1	Adamjee	
Adarpara	B.N. Elias & Co., Ltd.	15,00,000	10	32 1/2	24	10,00,000	100	7	17 1/2	4.6	162 1/2	5.2	12,00,000	100	7	17 1/2	4.6	162 1/2	5.2	2,24,000	2,24,000	58,04,239	44,84,811	30,74,454	14,10,357	7,65,684	36,32,263	339	159	As. 4	As. 4	As. 4	As. 4	30-1-44	Mar. & Sept.	1	Adarpara	
Albion	Andrew Yule & Co., Ltd.	10,00,000	100	40 1/2	18 1/2	9,00,000	100	7	18 1/2	4.0	151	5.2	9,00,000	100	7	18 1/2	4.0	151	5.2	2,30,000	2,30,000	62,43,603	30,07,703	17,97,598	12,10,107	74,171	39,59,325	396	150	As. 5	As. 5	As. 5	As. 5	17-2-44	Mar. & Sept.	1	Albion	
Alexandra	Begg Dunlop & Co., Ltd.	6,00,000	100	36 1/2	19 1/2	9,00,000	100	7	17 1/2	4.9	140	4.8	6,00,000	100	7	17 1/2	4.9	140	4.8	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12 1/2	As. 12 1/2	As. 12 1/2	As. 12 1/2	30-11-43	Mar. & Sept.	1	Alexandra	
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	53 1/2	32 1/2	15,00,000	100	6	16 1/2	4.2	139	4.8	15,00,000	100	6	16 1/2	4.2	139	4.8	2,30,000	2,30,000	1,76,108	3,17,88,208	2,03,63,148	1,36,50,000	67,13,148	24,65,773	1,34,98,288	1,539	973	As. 10	As. 10	As. 10	As. 10	4-12-43	Mar. & Sept.	1	Alliance
Anglo-India	Duncan Bros. & Co., Ltd.	49,30,700	100	44 1/2	34 1/2	27,62,300	100	7	18 1/2	3.9	163 1/2	4.3	27,62,300	100	7	18 1/2	3.9	163 1/2	4.3	2,15,000	2,15,000	1,01,35,065	1,04,96,192	66,30,873	38,75,319	1,39,963	61,19,733	1,539	973	As. 10	As. 10	As. 10	As. 10	30-11-43	Mar. & Sept.	1	Anglo-India	
Arakand	Bird & Co.	30,00,000	100	31 1/2	17 1/2	10,00,000	100	7	15 1/2	4.4	137	5.0	10,00,000	100	7	15 1/2	4.4	137	5.0	2,61,901	2,61,901	1,01,35,065	1,04,96,192	66,30,873	38,75,319	1,39,963	61,19,733	1,539	973	As. 10	As. 10	As. 10	As. 10	30-11-43	Mar. & Sept.	1	Arakand	
Bally	Geo. Henderson & Co., Ltd.	20,00,000	100	35 1/2	27 1/2	20,00,000	100	7	18 1/2	4.0	141	5.0	20,00,000	100	7	18 1/2	4.0	141	5.0	1,63,190	1,63,190	1,01,35,065	1,04,96,192	66,30,873	38,75,319	1,39,963	61,19,733	1,539	973	As. 10	As. 10	As. 10	As. 10	30-11-43	Mar. & Sept.	1	Bally	
Barnagore	Geo. Henderson & Co., Ltd.	47,75,000	5	20 1/2	10 1/2	4,200,000	100	5	70	..	61	..	4,200,000	100	5	70	..	61	..	4,200,000	4,200,000	1,01,35,065	1,04,96,192	66,30,873	38,75,319	1,39,963	61,19,733	1,539	973	As. 10	As. 10	As. 10	As. 10	30-11-43	Mar. & Sept.	1	Barnagore	
Beldore	Andrew Yule & Co., Ltd.	14,00,000	100	52 1/2	29 1/2	7,00,000	100	7	17 1/2	3.9	157 1/2	4.0	7,00,000	100	7	17 1/2	3.9	157 1/2	4.0	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12	As. 12	As. 12	As. 12	30-11-43	Mar. & Sept.	1	Beldore	
Bengal Jute	Scott & Co., Ltd.	10,00,000	10	30 1/2	23 1/2	10,00,000	100	5 1/2	19 1/2	..	115 1/2	..	10,00,000	100	5 1/2	19 1/2	..	115 1/2	..	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12	As. 12	As. 12	As. 12	30-11-43	Mar. & Sept.	1	Bengal Jute	
Birsa	Birsa Bros. Ltd.	24,33,000	10	49 1/2	33 1/2	23,63,800	100	7 1/2	14 1/2	5.3	159	6.4	23,63,800	100	7 1/2	14 1/2	5.3	159	6.4	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12	As. 12	As. 12	As. 12	30-11-43	Mar. & Sept.	1	Birsa	
Budge-Budge	Andrew Yule & Co., Ltd.	12,00,000	100	48 1/2	36 1/2	9,00,000	100	7	18 1/2	3.9	161 1/2	4.3	9,00,000	100	7	18 1/2	3.9	161 1/2	4.3	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12	As. 12	As. 12	As. 12	30-11-43	Mar. & Sept.	1	Budge-Budge	
Calcutta Mfg.	Dayaram & Sons	4,00,000	10	45	29	6,00,000	100	6 1/2	149 1/2	4.4	124	..	6,00,000	100	6 1/2	149 1/2	4.4	124	..	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12	As. 12	As. 12	As. 12	30-11-43	Mar. & Sept.	1	Calcutta Mfg.	
Calcutta	Andrew Yule & Co., Ltd.	9,00,000	100	48 1/2	36 1/2	10,00,000	100	7	17 1/2	4.3	161	4.6	10,00,000	100	7	17 1/2	4.3	161	4.6	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12	As. 12	As. 12	As. 12	30-11-43	Mar. & Sept.	1	Calcutta	
Chandpur	James Finlay & Co., Ltd.	59,16,400	100	29 1/2	19 1/2	10,00,000	100	7	17 1/2	3.9	137	5.0	10,00,000	100	7	17 1/2	3.9	137	5.0	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12	As. 12	As. 12	As. 12	30-11-43	Mar. & Sept.	1	Chandpur	
Chitavah	Andrew Yule & Co., Ltd.	16,95,000	100	28 1/2	18 1/2	10,00,000	100	7	17 1/2	3.9	137	5.0	10,00,000	100	7	17 1/2	3.9	137	5.0	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12	As. 12	As. 12	As. 12	30-11-43	Mar. & Sept.	1	Chitavah	
Chitavah	McLeod & Co.	1,50,000	10	33 1/2	18 1/2	8,00,000	100	6	14 1/2	4.8	126	5.0	8,00,000	100	6	14 1/2	4.8	126	5.0	2,30,000	2,30,000	1,23,88,688	99,78,148	64,75,069	35,03,148	1,95,634	36,89,886	797	407	As. 12	As. 12	As. 12	As. 12	30-11-43	Mar. & Sept.	1	Chitavah	
Chitavah	Bird & Co.	18,00,000	10	38	22 1/2	8,00,000	100																															

COTTON MILLS (BOMBAY)

[illegible][illegible][illegible]

Includes Depreciation Fund of Rupees 26,04,880. (x) Taxable because debentures issued in 1939 at par redeemable in 1940 out of a sinking fund, established 1st April 1931, of which 5% is to be applied annually in redeeming stock. (xx) Includes Depreciation Fund to the value of Rs. 62,87,425. (d) There is a contingent liability of Rs. 95,551 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 6,11,000 being interest on debentures for the year 1935. 1936 and 1937, out of which Rs. 2,385,000 @ Rs. 3·55,000 @ Rs. 38'8 per centum in 1938 has been paid. (dd) Carry cumulative interest at 5 per cent. per annum (variable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 31,84,418. (dp) Includes Depreciation Fund of Rs. 61,26,598. (ep) Includes Depreciation Fund of Rs. 31,84,418. (fp) Includes Depreciation Fund of Rs. 32,75,037.

BANKS

Name	Paid-up Capital	Paid up per Share	Market Quot.		Yield %	Reserves including interest at locations	Deposits etc.	Other Items	Cash forwarded	Balance Sheet Total	Cash	Investments	Advances, loans etc.	Other Items	Periods to deposits			Dividend %			Dividend Due Date
			Current Year	Year ago											Current Year	Year ago	Capital & Reserve	Investment	Ad- Vances	1941		1942	1943	1941	1942	1943
Alkhabad	16,00,000	100	470	350	3.830	83,23,186	13,96,32,409	14,23,139	3,75,668	51,88,019	5,83,83,310	5,08,68,798	..	..	..	18	18	18	30-11-43		
Do	4,50,000	50	330	160	3.913	..	..	..	..	..	..	..	..	..	..	18	18	18	"		
6% Cum. P.	16,00,000	100	175½	142	4.615	..	..	..	..	..	..	..	..	..	..	6	6	6	"		
Bank of Baroda	60,00,000	50	166½	128	3.684	64,21,059	9,53,90,043	70,64,714	1,67,307	1,70,94,944	4,06,31,617	38,83,081	4,84,34,331	..	..	..	10	10	10	"	
Bank of Hindustan	10,00,000	50	412½	32	3.278	13,000	9,90,053	7,53,087	..	4,37,744	1,84,51,703	9,92,783	15,53,755	..	..	..	10	10	10	"	
Bank of India	1,00,00,000	50	110½	187	4.428	1,34,00,000	47,14,55,670	32,78,103	15,71,763	26,20,67,945	1,04,67,945	12,73,240	1,32,56,480	..	..	..	11	12	12	19-10-41	
Bank of Mysore	20,00,000	100	..	..	..	27,60,000	3,85,81,165	6,86,563	1,60,280	4,42,57,687	92,70,370	1,69,53,802	1,90,54,312	..	..	..	12	12	12	"	
Bengal Central Bank	32,43,443	10	..	..	..	4,00,000	3,71,82,740	3,69,088	9,368	1,12,41,519	73,33,222	4,31,49,111	94,54,150	..	..	..	..	..	..	"	
Central Bank of India	1,85,13,300	25	70½	66	5.844	1,39,42,959	91,63,71,000	5,60,30,885	9,93,685	6,72,92,908	20,77,18,180	21,43,30,185	1,18,85,981	..	..	..	9	10	13	18-9-43	
Chartered Bank of I.A. & C.	23,000,000	25	59½	86	..	23,000,000	277,990,964	26,63,440	898,468	214,787,453	437,970,335	696,587,297	61,580,507	..	..	..	7½	5 (1)	5 (7)	..	
Eastern Bank	10,00,000	25	92½	64	..	84,65,000	48,292,492	21,064,345	82,389	210,934,049	12,70,355	423,770	423,770	..	..	..	4½	6 (1)	6 (6)	6-10-43	
Habib Bank, Ltd.	10,00,000	50	79	..	..	1,00,000	3,39,49,903	3,73,785	40,481	2,09,70,080	12,18,136	1,03,16,316	1,03,16,316	..	..	..	..	..	..	"	
Do. 3% Cum. Pref.	..	..	48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	"	
Hongkong	890,000,000	222½	274½	253½	..	311,173,149	8,839,794,087	8,847,080,222	32,412,390	8,25,461,687	34,000,806,788	8,099,937,019	824,642,121	..	..	..	..	..	..	11-5-41	
Imperial Bank	2,76,00,000	500	1,955	1,650	3.278	3,75,00,000	1,96,31,01,872	39,15,069	7,47,387	306,55,74,731	1,23,44,10,156	4,40,13,345	2,40,67,097	..	..	..	12	12	12	"	
Do. Partly paid-up	1,37,50,000	135	497½	413½	3.016	..	..	..	..	..	..	..	..	..	..	..	12	12	12	"	
Indian Bank	10,00,000	100	330	131½	..	19,08,713	6,11,64,440	94,91,067	26,908	6,38,70,885	1,00,20,438	2,97,14,753	73,00,039	..	..	..	..	..	..	12-3-41	
Do. partly paid-up	2,79,280	26	188½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	"	
Ind. Overseas Bank	18,36,814 (b)	80	108½	787	..	1,30,000	2,81,41,723	14,58,985	77,285	2,86,96,632	39,54,890	1,11,37,469	10,97,984	..	..	..	..	..	..	"	
Indo-Commercial	A. 25,00	100	166½	9	..	1,32,500	1,92,07,831	19,83,310	33,567	1,92,33,279	60,25,436	60,36,074	3,66,942	..	..	..	..	..	..	"	
Do.	B. 26,00,000	25	31	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	"	
Do.	G. 9,96,868	50	67	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	"	
Lloyds Bank	214,373,258	21 (D)	23-14-0	2-13-0	..	210,000,000	44,80,398,064	250,794,310	423,617	279,490,517	413,820,659	23,13,076,792	27,176,866	..	..	..	12	..	..	"	
Do. B. Shares	21	21	23-14-0	2-13-0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	"	
Do. B. Shares	21	21	23-14-0	2-13-0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	"	
Westcastle Bank	2375,000, A.	613½	217½	216½	..	21,075,000	213,077,610	21,642,753	217,839	223,076,003	23,232,199	27,997,934	9,551,178	..	..	..	9	..	..	12-3-43	
Do.	2375,000, B.	613½	217½	216½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	"	
Do.	2306,000, C.	65	288½	217½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	"	
National Bank	65,000,000	212½	624½	634½	..	22,300,000	234,798,739	21,155,130	2284,285	239,154,948	214,046,223	213,890,066	2801,707	..	..	..	..	..	..	"	
Punjab National Bank	14,67,800, A.	100	243	166	..	14,91,684	12,92,63,977	89,70,059	3,56,987	1,46,44,051	7,56,97,674	4,49,71,966	69,31,674	..	..	..	14	..	7 (1)	29-3-44	
Do.	16,90,250, B.	40	183½	89	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	19-9-43	
Punjab & Sind Bank	4,27,625	25	68½	..	..	21,74,717	1,65,90,390	1,46,299	22,445	1,93,12,974	24,37,647	2,12,96,014	26,39,464	..	..	..	..	..	..	"	
Reserve Bank of I.	8,00,00,000	100	137½	119½	..	8,06,00,000	55,86,16,326	5,71,56,673	..	1,04,3646,797	2,32,85,563	16,81	39,14	..	..	..	..	..	..	"	
Union Bank of India	12,00,000	5	10½	7-8-0	..	12,55,000	2,56,76,078	3,30,337	1,92,334	24,07,487	1,47,98,639	1,13,46,468	2,00,000	..	..	..	..	..	..	12-8-43	
United Com. Bank	1,00,00,000	50 (D)	27000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	"	

income tax. \$7,763 of taxes were received on 11/1/10. (a) Jan 15 month, (b) January call is around Jan. 1-11-10, (c) Interest income, (d) Interest income, (e) Real dividend.

Company Name	Amount	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	288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(dd) For the period ended 31-12-1988. (bb) In payment arrears of dividend for two years ended 31-3-84. (cc) Includes arrears of dividend for five years ended 31-3-88. (e) Arrears of dividend for 1983-88. *Subject to the payment on Prof. Shares, less tax. †Depreciation Fund of ₹234,060 included in Reserves.

COAL COMPANIES—(All-India)

NAME	Managing Agents Agents | Secretaries	Paid up Capital	Paid up share	Current		A. Y. 1943		Reserve including debt allocation	Sundry Liab. & Incident dividends	Cash forward	Balance Sheet Total	Gross Stock	Dependa- cies	Net Block	Lia. & Assets	Dividend per cent.			Dividend due date	Accounts close on
				%	Yield	%	Yield									1941	1942	1943		
North India Lanes	R. Ramchandrase	2,17,100	189,750	90	..	93	..	2,00,000	8,24,332	7,542	78,90,393	..	..	35,01,336	2,14,399	24	7	19-1-13	December	
Orissa Paper	Rich. Brock	28,97,600	10	31	..	242	..	17,34,246	9,19,331	1,46,191	..	..	..	35,01,336	48,41,546	124	15	9-4-13	September	
Do.	5% Cum. Pref.	10,00,000	100	116	..	111	..	..	..	..	..	..	..	..	..	49	6	9-4-13	..	
Do.	5% Mort. Debs.	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Andrew Yule & Co. Ltd.	1,49,230	10	10	..	17	5,383	5,32,313	3,24,757	61,283	21,94,443	31,94,246	21,40,198	10,54,164	9,54,231	10	10	8-6-13	same-Dec.	
Do.	A. V. Keith	1,51,260	4	14	..	113	..	10,110	3,51,459	1,508	43,437	43,390	43,390	2,900	4,76,321	311	..	31-1-14	July	
Do.	R. G. Bromby	2,38,070	10	154	..	118	..	19,884	2,54,100	1,874	6,34,633	62,370	52,790	29,377	6,19,361	74	10	8-1-13	same	
Do.	Andrew Yule & Co. Ltd.	6,00,000	10	214	..	142	..	4,12,978	1,11,219	18,874	17,45,310	16,39,463	11,45,300	4,72,103	6,78,067	124	13	18-9-13	Feb.-Aug.	
Do.	Dalmeida Jain & Co.	20,00,000	10	34	..	171	..	62,97,509	41,25,691	18,696	81,09,396	57,64,393	33,31,635	24,42,664	57,64,745	9	9	18-9-13	September	
Do.	7% Cum. Pref.	30,00,000	100	180	..	4,313	271	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	6% Debentures (2)	..	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	6% Debentures	49,00,000	600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Board of Directors	35,000	4	6	..	..	..	2,45,000	18,91,189	76,379	24,55,498	..	..	2,54,140	20,97,358	100	100	11-11-13	same	
Do.	10% Preference (3)	6,00,000	60	170	..	98	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	R. W. Plummer	1,00,000	4	57	..	22	..	38,186	28,681	30,423	49,129	..	..	49,129	1,49,131	10	10	4-11-13	same-Dec.	
Do.	Barfor & Co.	2,92,750	10	22	..	191	..	1,19,600	13,44,593	1,696	61,66,339	32,76,655	9,70,265	22,84,000	31,09,489	111	138	10-9-13	Mar.-June	
Do.	Preference	10,00,000	100	124	..	98	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	5% Debentures	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Debtors	1,16,399	150	284	..	125	..	1,69,600	48,410	6,702	279,713	..	..	52,068	2,47,541	NH	6	26-3-13	same-Dec.	
Do.	A. & G. Inv. Trust Ltd.	2,27,441	20	14	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	7% Mort. Debs.	21,25,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Andrew Yule & Co. Ltd.	6,00,000	10	28	..	142	..	4,39,000	9,81,083	26,134	20,26,387	3,81,937	1,9,001	2,37,976	18,98,331	10	10	8-1-13	Aug.-Oct.	
Do.	F. W. Haldiges & Co.	4,37,600	21	34	4,355	37	7,631	88,30,328	1,34,46,166	2,61,630	2,86,99,611	2,60,91,438	1,94,13,078	66,77,366	2,10,30,661	10	10	10-9-13	Sep.-Mar.	
Do.	An Ordinary	17,50,000	5	271	6,357	331	6,316	..	..	..	..	..	..	..	..	30	30	30	..	
Do.	B do.	11,50,000	190	305	6,357	234	4,032	..	..	..	..	..	..	..	..	39	30	30	..	
Do.	8% Cum. Pref.	11,50,000	100	116	4,357	111	4,630	..	..	..	..	..	..	..	..	6	6	6	..	
Do.	5% Cum. Pref.	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	4% Mort. Debs. (5)	25,00,000	10	34	..	108	..	1,60,000	3,26,650	13,006	..	..	..	2,88,600	2,70,457	43	43	..	May-Nov.	
Do.	Shaw Wallace & Co.	1,50,000	10	23	..	237	..	20,65,437	7,71,377	64,726	..	..	..	13,70,908	24,56,752	71	35	7-4-13	same-Dec.	
Do.	A.P. Bhargava	8,00,000	100	253	..	..	..	1,96,721	8,98,904	34,174	14,72,303	3,19,770	..	65,116	14,10,667	10	20	12-6-13	March	
Do.	J.W. Ross	2,10,300	1	24	..	..	..	..	..	..	..	..	..	..	..	19	15	12-6-13	..	
Do.	Pref. Ord.	2,10,300	1	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Unpaid Flour Mill	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	U. J. C. Paper Mill	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Do.	Walther Transport	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

[illegible]

NAME	Managing Agents Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current		A year ago		Reserve including latent allocations Rs.	Sundry Liabilities including dividends Rs.	Curr'y forward Rs.	Balance Sheet Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent.			Dividend Paid Date	Accounts closed on
				Yield % Quin. Rs.	Market Yield %	Yield % Quin. Rs.	Market Yield %									1941	1942	1943		
Adani	Andrew Yule & Co. Ltd.	2,50,000	10	4	..	..	..	1,94,731	..	..	..	..	..	6,31,328	12,788	N7	N11	Jan. July	..	
De. 1/2	5% Preference	1,75,000	60	48	..	4	..	..	..	..	..	..	..	..	..	..	..	1942	6-7-43	
Assam	Shaw Wallace & Co.	1,75,000	10	48	4,040	33	0.81	8,97,910	1,74,600	12,117	26,65,757	31,33,100	16,83,180	11,45,000	16,30,747	16	184	Mar. Sept.	..	
Byron	Kilburn & Co.	1,00,400	5	3 1/2	418	..	..	31,288	10,376	2.90	..	..	..	1,62,337	17,410	N11	N11	Mar.	..	

[illegible][illegible]

[illegible]

Accrued for six months. (a) Lapsed at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941. (g) Earned at par in April, 1933 repayable at par on 2nd July, 1945 option repayment in whole or part at any time on three months' notice from par on 1st October, 1934. (h) Option repayments liable on part on 2 months' period on after December, 1933. Final date of redemption 21st December, 1947. (i) Repayable on or before 1-6-1942. (j) Lapsed at par on 1st November, 1934. (k) Lapsed at par on 1st November, 1934. (l) Issued at par on 1st November, 1934. (m) Lapsed at par on 1st November, 1934. (n) Lapsed at par on 1st November, 1934. (o) Lapsed at par on 1st November, 1934. (p) Lapsed at par on 1st November, 1934. (q) Lapsed at par on 1st November, 1934. (r) Lapsed at par on 1st November, 1934. (s) Lapsed at par on 1st November, 1934. (t) Lapsed at par on 1st November, 1934. (u) Lapsed at par on 1st November, 1934. (v) Lapsed at par on 1st November, 1934. (w) Lapsed at par on 1st November, 1934. (x) Lapsed at par on 1st November, 1934. (y) Lapsed at par on 1st November, 1934. (z) Lapsed at par on 1st November, 1934.

COTTON MILLS (All India excluding Bombay).

[illegible]

(b) Issued at par in 1897, and repayable at par on 16th November, 1926, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1926. Option of repayment at a premium of 3 per cent at any date after 16th November, 1926, on three months' notice. (c) Issued at par on 14th May, 1932, repayable at par on 1st April, 1959 with option of repayment any time after 1st April, 1941, at 3 per cent premium. (d) Issued at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent of the total issue, is due to be placed annually. (e) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (f) Entitled to participate in dividends only up to 10 per cent of the total issue, after the preference shares have received accumulative dividend of 9 per cent and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts as payment of such dividends to (1) preference shares, (2) ordinary shares, and (3) bonus for every ordinary shareholder in the above proportions. (g) The rate of interest on the preference shares of Rs 26 having interest at 4½. (h) Dividend Bonus. (i) Amount of dividend for each half-year ended 31st Dec. 1951. (j) Amount of dividend for each half-year ended 30th June, 1952. (k) Amount of dividend for 2 half-years ended 31-12-1952 (l) 6% for the year 1952 and 5% for 1957. (m) Dividend for five years ended 30-6-1943. (n) For five half-years ended 31-12-1951. (o) Rs. 1-0-15, 84 per share. (p) Rs. 3-4-51, 56 per share.

(Continued from page 1178).

need a huge expenditure and this can only be possible if adequate margin is allowed to the Mills to create sufficient reserves for meeting such expenses. It has also been represented that the rate would be unfair in the case of new Mills (this being one of them), which merit special consideration in view of the fact that they had got no standard period and the standard profits fixed for them were comparatively very low and have not been in existence long enough to build up sufficient reserve to meet the heavy post-war expenditure. It would be of interest to point out here that the basic price, as proposed by the Government, is lower than the basic price fixed for White Printing in the United Kingdom, a country where the Government exercises a complete control on the prices of various raw materials. In India the position is quite different inasmuch as no such control exists on the prices of raw materials. Take, for instance, the cost of grass, which has gone up 200 per cent. during the last one year, and similarly, in case of chemicals and other auxiliary materials required for paper manufacture. It is trusted the Government, in the best interest of all concerned, would take a broad and equitable view of the whole situation in fixing the basic price, giving due consideration to the case of the new Mills.

Managing Agents.—Messrs. Karamchand Thapar & Bros., Ltd.

Authorised and Issued Capital—Rs. 32,50,000. Subscribed—Rs. 29,78,750 in 5,000 8 per cent. Cum. Pref. of Rs. 100 and 2,47,875 ordinary shares, of Rs. 10 each, both fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
Capital paid up	29,78,750	Gross block	42,57,103
Debentures	11,16,000	Depreciation	17,28,821
Reserve and other funds	10,13,600	Block (net)	25,28,472
Current liabilities including taxation	47,52,013	Stores	14,29,587
Carry forward	27,984	Stocks	8,47,594
		Outstandings	17,83,853
		Investments	2,60,830
		Cash & other balances	30,88,511
Total	98,88,347	Total	98,88,347
		Total Liquid Assets	73,59,875

SONE VALLEY PORTLAND CEMENT COMPANY, LIMITED

Audited Accounts for the year ended 31st December, 1943:—

After providing for all charges including depreciation amounting to Rs. 6,43,403-10-3 and reserving Rs. 5,05,000 against taxation there is a net profit for the year of Rs. 3,83,202-7-7; to this is added the balance of Rs. 1,37,907-13-4 brought forward from 1942, making a total available balance of Rs. 5,21,110-4-11.

The Directors recommend dividend at the rate of 5 per cent per annum free of Income Tax for the year absorbing Rs. 3,75,000, and the balance Rs. 1,46,110-4-11 be carried forward.

Cement produced during the year under review totalled 174,425 tons and deliveries 175,097. In comparison with 1942 both output and deliveries show a decrease occasioned by transport restriction on both inward and outward traffic.

The entire output continued under the control of the Government of India, and owing to Government demands, restrictions on sales to the public were in force throughout the year. There was an increase in the cost of production due principally to a rise in cost of all materials and the grant of allowances both in cash and kind to labour in view of the increased cost of living.

Production was governed largely by coal supplies which continue to be a source of anxiety.

The incidence of trading expenses on the lower sales tonnage coupled with the rise in cost of production and packing charges raised the total cost per ton sold, but this increase was fully covered by an increase in the selling price, the reduction in profit being due to the lower tonnage sold.

The labour situation throughout 1943 was on the whole satisfactory.

The prospects for 1944 are reasonably good, but will be governed to a large extent by the supplies of coal available throughout the year.

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 75,00,000 in 1,800 shares of Rs. 5 each, fully paid up.

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

Liabilities.		Assets.	
Capital paid up	76,00,000	Gross Block	1,45,03,696
Other funds	20,000	Depreciation	94,51,799
Current liabilities including taxation	17,08,541	Block (net)	50,51,897
Carry forward	1,46,110	Stores	16,04,794
		Stock-in-trade	7,67,371
		Outstandings	9,49,677
		Investments	4,24,523
		Cash & other balances	5,74,389
Total	93,72,651	Total	93,72,651
		Total Liquid Assets	43,26,764

MANINDRA BANKING CORPORATION, LIMITED

The opening ceremony of the Calcutta Branch of the Manindra Banking Corporation, Limited, took place on Monday, the 29th May, 1944 at 8-B, Lall Bazar Street (Bikanir Buildings), Calcutta, under the presidency of Dr. Shyama Prosad Mookerjee, M.A., Bar-at-Law, M.L.A.

Mr. B. N. Roy, the Managing Director of the bank spoke about the origin and development of the institution and how it has gradually progressed and declared a dividend of 9 per cent in the year 1943.

Mr. B. N. Roy and other Directors and the Local Manager of the Calcutta Branch were all attention to the guests.

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting/Dividend payable after	Name	Period Ended	Dividend Amount	Books closed from/to
			Rs. A. P.	
1-6	Bally Ord.	31-3-44	5 0 0	15-5/1-4
1-6	Bally Pref.	31-3-44	3 8 0	15-5/1-4
1-6	Dilaram	31-12-43	7 8 0	16-5/1-4
2-6	Assam Saw	30-9-43	0 8 0	19-5/2-6
2-6	Moheema Ord.	31-12-43	0 8 0	22-5/2-6
2-6	Moheema Pref.	31-12-43	3 0 0 (f)	22-5/2-6
2-6	Putinbaree	31-12-43	12 0 0	22-5/2-6
2-6	Bengal Nagpur Cotton	31-12-43	1 4 0	24-5/2-6
2-6	India Jute	31-3-44	5 10 0	22-5/2-6
2-6	Megra Mills	31-3-44	1 0 0	22-5/2-6
2-6	Manabhar Tea	31-12-43	35 0 0	22-5/2-6
2-6	Hansqua	31-12-43	0 12 0	22-5/2-6
5-6	Saugor Elec.	31-12-43	30-5/5-6	
6-6	New Samanbagh Tea	31-12-43	1 8 0 (f)	26-5/6-6
6-6	Ellenbarrie Tea	31-12-43	70 0 0	26-5/6-6
6-6	Nagalsuree Tea	31-12-43	80 0 0 (f)	26-5/6-6
7-6	Longview Tea	31-12-43	1 6/8-6	
7-6	New Chumta Tea	31-12-43	9 0 0 (f)	26-5/7-6
7-6	Digwarrah Rubber	31-12-43	Nil	26-5/7-6
7-6	Bengal Aerating Gas	31-12-43	2 8 0	24-5/7-6
7-6	Pure Shikhar Coal	31-12-43	1 6/7-6	
8-6	Ganges Rope	31-3-44	10 0 0	29-5/8-6
8-6	Ganges Manufacturing	31-3-44	7 8 0	29-5/8-6
9-6	Howrah Ord.	31-3-44	1 12 0	19-5/9-6
9-6	Howrah 7 Pref.	31-3-44	3 8 0	19-5/9-6
9-6	Howrah 'A' Pref.	31-3-44	3 8 0	19-5/9-6
9-6	Reliance Ord.	31-3-44	1 4 0	19-5/9-6
9-6	Reliance Pref.	31-3-44	2 8 0	19-5/9-6
9-6	Bengal Paper	31-12-43	5 10 0	10-5/9-6
9-6	Kaliti Tea	31-12-43	1 4 0	1-6/9-6
9-6	Bokakhat Tea	31-12-43	0-12-8	1-6/9-6
12-6	General Investment	28-2-44	1 4 0	4-6/12-6
9-6	Tumsong Tea	31-12-43	0 8 0	27-5/8-6
12-6	Investment & Finance	28-2-44	5 0 0	4-6/12-6
13-6	Kunchunpore Tea	31-12-43	0 12 0	2-6/13-6
13-6	New Cinhatollah Tea	31-12-43	27 8 0	2-6/13-6
14-6	Gungaram Tea	31-12-43	45 0 0	3-6/14-6
14-6	Enso Tea	31-12-43	15 0 0	1-6/14-6
14-6	Upper Ganges Valley El.	31-12-43	3-6/14-6	
14-6	Katras Jherriah Coal	31-1-44	1 4 0	1-6/14-6
14-6	Adjai Collieries	31-1-44	Nil	1-6/14-6
16-6	Sone Valley P. Cement	31-12-43	0 4 0	9-6/16-6
16-6	Dacca Elec. Pref.	31-12-43	9-6/16-6	
16-6	Shree Gopal Paper	31-12-43	0 12 0	2-6/16-6
16-6	Shree Gopal Paper Pref.	31-12-43	4 0 0	2-6/16-6
17-6	Auckland Jute Ord.	31-3-44	4 0 0	3-6/17-6
17-6	Auckland Jute Pref.	31-3-44	3 8 0	3-6/17-6
17-6	Clive Mills Ord.	31-3-44	3 8 0	3-6/17-6
17-6	Clive Mills Pref. (6%)	31-3-44	0 8 0	3-6/17-6
17-6	Clive Mills 'A' Pref.	31-3-44	3 0 0	3-6/17-6
17-6	Dalhousie Jute Ord.	31-3-44	4 0 0	3-6/17-6
17-6	Dalhousie Jute Pref.	31-3-44	3 8 0	3-6/17-6
17-6	Kinnison Jute Ord.	31-3-44	4 0 0	3-6/17-6
17-6	Kinnison Jute Pref.	31-3-44	3 8 0	3-6/17-6
17-6	Lansdowne Jute Ord.	31-3-44	1 0 0	3-6/17-6
17-6	Lansdowne Jute Pref.	31-3-44	3 8 0	3-6/17-6
17-6	Lawrence Jute Ord.	31-3-44	4 0 0	3-6/17-6
17-6	Lawrence Jute Pref.	31-3-44	3 8 0	3-6/17-6
17-6	Nahati Jute Ord.	31-3-44	4 8 0	3-6/17-6
17-6	Nahati Jute Pref.	31-3-44	3 8 0	3-6/17-6
17-6	Northbrook Jute Ord.	31-3-44	0 4 0	3-6/17-6
17-6	Northbrook Jute Pref.	31-3-44	3 8 0	3-6/17-6
17-6	Standard Jute Ord.	31-3-44	3 0 0	3-6/17-6
17-6	Standard Jute Pref.	31-3-44	3 0 0	3-6/17-6
17-6	Union Jute Pref.	31-3-44	7 8 0	3-6/17-6
17-6	Union Jute Ord.	31-3-44	3 8 0	3-6/17-6
20-6	Clavedon Tea	31-12-43	30 0 0	10-6/20-6
20-6	Patna Elec.	31-12-43	0 8 0	10-6/20-6
20-6	Cuttack Elec.	31-12-43	10-6/20-6	
20-6	Orissa Minerals Def.	31-12-43	9-6/20-6	
20-6	Soom Tea	31-12-43	10-6/20-6	
20-6	Kringmara Pref. arrears	1934-38	30 0 0	12-6/20-6
20-6	Gohpur Tea	31-12-43	15 0 0	10-6/20-6
21-6	Mim Tea	31-12-43	15 0 0	8-6/21-6
27-6	South Karanpura	28-2-44	13-6/27-6	
23-6	Methoni Tea	31-12-43	0 12 0	15-6/23-6
24-6	James Wright	31-12-43	20 0 0	13-6/27-6
27-6	Balmer Lawrie Ord.	31-12-43	20 0 0	13-6/27-6
27-6	Balmer Lawrie Def.	31-12-43	8 0 0	20-6/30-6
30-6	Hooghly Mills	31-3-44	0 8 0 (f)	19-6/6-7
30-6	S. C. O. B. Ord.	31-12-43	1-7/8-7	
6-7	Kumardhubi Eng.	30-11-43	2-7/22-7	
8-7	Alkali & Chemical	30-8-44	2-7/22-7	
22-7	Cawnpore Textiles	31-3-44	2-7/22-7	
22-7	Engin Mills	31-3-44	2-7/22-7	
22-7	Saran Engineering	31-3-44	2-7/22-7	

Indian Finance

ISSUED WEEKLY

Vol. XXXIII. No. 25

SATURDAY, JUNE 17, 1944

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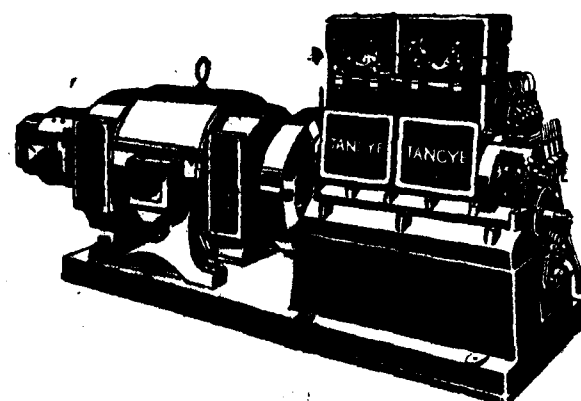
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THREE MONTHS' TREASURY BILLS

Date 1944	Tend- Rs.	Ac- cepted Rs.	Av. rate R. a. p.
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	9,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	15,84.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,46.50	8,00.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,56.25	0 13 0
" 21	7,58.00	4,00.00	0 12 9
" 28	5,94.75	4,00.00	0 12 9
Apr. 4	80.75	80.25	0 12 10
" 11	1,18.00	1,18.00	0 13 0
" 18	3,62.00	2,00.00	0 12 9
" 25	6,01.00	2,00.00	0 12 0
May 2	12,14.50	4,00.00	0 10 11
" 9	13,18.75	4,00.00	0 9 0
" 16	15,22.75	4,00.00	0 8 0
" 23	18,39.00	4,00.00	0 6 10
" 30	12,40.75	6,00.00	0 5 11
June 6	11,09.75	6,00.00	0 6 3
" 13	9,42.00	6,00.00	0 7 8

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

Week- ending 1944	Sales Rs.	Dis- charge Rs.	Out- standings Rs.	Sales in favour of the Dept.
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.00
" 14	6,00.00	8,00.00	86,00.00	3,94.00
" 21	8,00.00	8,00.00	86,00.00	1,70.00
" 28	8,00.00	3,60.00	86,00.00	1,60.00
Feb. 4	8,00.00	8,00.00	86,00.00	1,87.00
" 11	8,00.00	8,00.00	86,00.00	1,75.00
" 18	8,00.00	6,00.00	88,00.00	3,87.00
" 25	8,00.00	6,00.00	82,89.50	1.45
Mar. 8	5,95.25	12,00.00	75,94.75	3,95.75
" 15	5,55.50	6,00.00	75,94.75	3,49.50
" 22	4,56.25	6,00.00	74,06.50	2,45.00
" 29	4,00.00	6,00.00	72,06.50	2,31.50
Apr. 6	4,00.00	6,00.00	76,06.50	1,10.75
" 13	80.25	...	72.75	7.27.50
" 20	1,18.00	...	71.99.75	2.97.00
" 27	2,00.00	6,00.00	67.99.75	2,05.00
" 24	2,00.00	8,00.00	61.99.75	2,35.00
May 1	4,00.00	8,00.00	57.99.75	1,35.00
" 8	4,00.00	8,00.00	53.99.75	1,87.00
" 15	4,00.00	8,00.00	49.99.75	3,85.00
" 22	4,00.00	8,00.00	45.99.75	5,53.00
June 5	6,00.00	5,05.25	51,10.25	9,90.00
" 12	6,00.00	...	58,05.00	19.52
" 19	6,00.00	...	58,05.00	...

TREASURY BILLS MATURITIES

Date	Rs.
June 10	5,55,50,000
" 17	4,56,25,000
" 24	4,00,00,000
July 1	4,00,00,000
" 8	50,25,000
" 15	1,18,00,000
" 22	2,00,00,000
" 29	2,00,00,000
Aug. 5	4,00,00,000
" 12	4,00,00,000
" 19	4,00,00,000
" 26	4,00,00,000
Sept. 2	6,00,00,000
" 9	6,00,00,000
" 16	6,00,00,000
Total	58,05,00,000

TREASURY BILLS

Central Govt.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on June 13, 1944. Total amount offered was Rs. 9,42,00,000. Tenders at Rs. 99-14-3 per cent. and above were accepted in full and those at Rs. 99-14 per cent were allotted approximately 56 per cent. Total amount accepted was 6,00,00,000 the average rate of accepted tenders being Rs. 0-7-8 per cent. per annum.

Tenders for Rs. 6,00,00,000 of three months Government of India Treasury Bills will be received on June 20, 1944 in Bombay up to 11 a.m. and up to the close of business on June 19, 1944 at other centres. Successful tenderers should make payment on June 23, 1944. Other conditions are as usual.

During the week ended June 9, 1944 Government of India Treasury Bills for Rs. 1,95,25,000 were sold in favour of the issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week June 9 1944	Last week June 2, 1944	A year ago June 11, 1943
LIABILITIES—			
Notes held in Bkg. dept. ...	10,24.50	9,17.79	11,17.45
Notes in circulation ...	927,70.81	917,01.21	721,65.74
Total Notes issued ...	937,95.35	926,19.00	732,83.19
Total Liabilities ...	937,95.35	926,19.00	732,83.19
Assets—			
A. Gold Coin and Bullion—			
(a) In India ...	44,41.48	44,41.43	44,41.43
(b) Outside India ...	822,88.96	809,88.96	552,48.67
Total of A ...	867,30.44	854,25.80	596,90.10
B. Rupee coin ...	12,87.22	18,00.00	15,21.94
Rupee Securities ...	58,32.74	58,32.71	120,71.15
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	937,95.35	926,19.00	732,83.19
Ratio of A to Liabilities ...	92.462%	92.288%	81.457%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	36,79.18	59,04.85	12,06.77
(2) Govt. of Burma ...	30.98	44.22	85.47
(3) Other Govt. accounts ...	18,27.10	14,68.11	8,17.50
(b) Banks ...	99,68.58	108,19.50	58,18.07
(c) Others ...	4,85.24	5,41.97	3,02.82
Bills Payable ...	2,80.08	2,76.70	2,10.41
Other Liabilities ...	15,87.34	15,80.65	11,14.69
Total ...	203,08.85	211,84.00	100,55.28
Assets—			
Notes ...	10,25.54	9,17.79	11,17.45
Rupee Coin ...	21.65	20.40	11.48
Subsidiary Coin ...	1.54	1.78	2.05
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	2,74.82	1,20.88	41.44
Balances held abroad ...	178,75.18	184,58.87	76,26.78
Govt. Loans & Adv. to ...	55.00	86.00	26.00
Other Loans & Adv. ...	20.00	22.00	1,00.50
Investments ...	10,80.91	10,80.91	7,49.14
Other Assets ...	4,54.76	4,50.92	3,80.44
Total ...	203,08.85	211,84.00	100,55.28

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6867

Head Office: 7, Wellesley Place, Calcutta

A SCHEDULED BANK

ISSUED CAPITAL - Rs. 50,00,000

SUBSCRIBED CAPITAL - 23,18,900

PAID-UP CAPITAL - 17,12,858

DEPOSITS - Over One Crore

(as on the 10th May, 1944)

Chairman: JADU NATH ROY Esq.

GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches:

BARRABAZAR AND SHAMBAZAR (Calcutta)

NARAINGUNGE, DACCIA AND CHANDPUR.

P.O. Office: MIRKADIM.

PRIYANATH ROY,

Director-in-Charge.

IMPERIAL BANK

(In 000's of Rupees)

	This Week June 9, 1944	Last Week June 2, 1944	A year ago June 11, 1943
LIABILITIES—			
Subscribed Capital ...	11,25.00	11,25.00	11,25.00
Capital paid-up ...	5,62.50	5,62.50	5,62.50
Reserve Fund ...	5,85.00	5,85.00	5,75.00
Fixed Deposits, Savings Bank, Current and other Accounts ...	227,16.88	281,09.84	186,75.76
Loans against securities, per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,82.22	1,70.66	1,80.77
Total ...	240,46.55	244,27.50	200,08.08
Assets—			
Government Securities ...	120,28.28	122,66.21	129,10.06
Other authorised investments ...	8,00.67	8,00.69	2,19.78
Loans ...	14,99.08	16,77.86	10,58.80
Cash credits ...	44,97.18	48,40.94	28,94.48
Bills Discounted and Purchased ...	9,05.87	10,00.70	3,30.86
Liabilities of Constituents for Acceptances per contra ...	...	...	...
Dead Stock ...	1,68.81	1,68.29	1,71.47
Sundries ...	1,27.63	1,51.65	1,31.10
Bullion ...	...	...	...
Balances with other Banks ...	1,80.12	2,28.69	1,75.56
Cash in hand and with the Reserve Bank of India ...	48,51.46	42,88.47	26,21.47
Total ...	240,46.55	244,27.50	200,08.08

BULLION & EXCHANGES

	This week June 14,	Last week June 7,
Rs. A. P.		
Calcutta.		
Gold ...	74 8 0	74 0 0
Silver Spot ...	185 8 0	185 0 0
Bank Rate ...	3%	3%
Call Money ...	4%	4%
Telegraphic Transfer ...	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills ...	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills ...	1s. 6 1/2 d.	1s. 6 1/2 d.
Dollar ...	88 1/2	88 1/2
Bombay.		
Gold ...	74 1 0	73 8 0
Silver Spot ...	188 8 0	181 11 0
Bank Rate ...	3%	3%
Call Money ...	4%	4%
Telegraphic Transfer ...	1s. 5 1/2 d.	1s. 5 1/2 d.
Demand Bills ...	1s. 5 1/2 d.	1s. 5 1/2 d.
Three months bills ...	1s. 6 1/2 d.	1s. 6 1/2 d.
Dollar ...	88 1/2	88 1/2
London.		
Gold ...	58 8 0	58 8 0
Silver Spot ...	23 1/2	23 1/2
Bank Rate ...	2 1/2	2 1/2
Call Money ...	1-1/2	1-1/2
7 day loans ...	1%	1%
Three months bills ...	2 1/2-3%	2 1/2-3%
Six months bills ...	3-3 1/2%	3-3 1/2%
Sterling Dollar ...	4.02 1/2-4.08 1/2	4.02 1/2-4.08 1/2
Cross rate ...	...	...

SCHEDULED BANKS

(In 000's of Rupees)

	This week 26-5-44	Last week 19-5-44	On 1-9-39
DEMAND LIABILITIES—			
in India ...	568,58.72	558,52.06	184,86.49
TIME LIABILITIES—			
in India ...	176,96.20	176,45.65	102,24.84
TOTAL CASH—			
in India ...	26,54.37	25,84.44	6,69.92
Balances with Reserve Bank ...	102,24.50	110,26.82	25,17.19
ADVANCES—			
in India ...	215,59.59	218,68.44	101,52.16
BILLS DISCOUNTED—			
in India ...	9,80.18	9,01.15	8,87.39

Finance Abroad

Thursday Evening.

The most important development following the Allied invasion of Western France is the announcement of Sir John Anderson that the Allied troops would take 200 francs for a pound. The rate was fixed by agreement after consultation with the French National Committee according to Sir John Anderson. The territory liberated by the invasion forces is small but the flow of invasion notes would have begun. The French National Committee through its President has taken command without waiting for a direction from London or Washington. The avoidance of a regular debate in the Commons indicates that tacit approval is to be expected for the second or the French invasion. The rate chosen is the rate ruling in France out-mer. In April a report from Washington said that the rate for Metropolitan France would not be the same but would be fixed at 300 francs to the £. It is proved incorrect while it is clear that the Allies have yielded to representations on behalf of the invaded country. If the franc were cheap in relation to the sterling or dollars, the cost of local supplies would be high and the French National Committee would have to pay out less when the settlement takes place.

The overwhelming argument is that trade with the colonies must be re-established. As Allied progress in Italy is rapid the prospects for the restoration of trade between Marseilles and Oran must be called bright. A rate of 200 francs to the £ is likely to check the rise in prices caused by chronic scarcity in France. The new rate ignores the depreciation arising from the occupation. The new rate would not force up prices in France though invading troops would have to spend more out of their pay. The main argument for a dear franc was that confidence in the franc has to be re-established by a rate which could be held. In the long run, the franc may alter in value for it is known that the pre-war rate of 176 to the £ was very shaky. It is, however, not-worthwhile that the principle of working the rates in force in August last (accepted after the monetary talks) has been projected into the invasion and temporary over-valuation of the franc may help France to draw supplies from the invading forces. The over-valuation of the mark helped the Nazis to drain occupied countries of goods. The French may get a little more than is to be got from a rate of 260 or 300 francs. This rate has nothing to do with Vichy's currency. But at some time the French gold reserve would pass into the right hands, and the new rate could be retained without disadvantage. French exports may derive little help in the future from a rate of 200 to the £ but France is wedded to tariff protection and imports would be all-important for some time after the war.

It is to be seen if the rates for Belgian and Dutch currencies would be kept near the prewar level after invasion takes place. The occupied countries must hold down prices to the proper level to get the rates going. The lira was devalued rather sharply by invasion, in Tripoli as well as Sicily, but the Italian Treasury has had little or no gold since 1935 while Vichy kept much of its reserve in Martinique. Even the loss of a part by court order in the U.S.A. would not prejudice the franc rate greatly. The calling up of old notes and exchange for invasion currency would raise no question as to their authority. The depreciation of the franc has been overlooked for the reason that all countries have experienced inflation in greater or smaller measure during the war. By keeping franc prices high in relation to soldiers' pay, the

people of the Occupied territory gain to some extent while the Allies have to spend more. Since the three European governments are according diplomatic recognition to the Algerians committee, to which Mr. Duff Cooper is accredited as special envoy, the status of the French National Committee has material-ly changed, and if it takes the £1-200 franc rate as the effective rate, the chances of economic revival are bright. Vichy notes may not be demonetised as rapidly as the Allies expect, but the Germans have few chances of collecting occupation costs, when another occupation is in progress, and the Nazis' credits and debts will cease to influence the value of the French currency, though the possibility that food and French industry's equipment may be removed during the German retreat remains.

It is known that the fifth war bond drive has begun in the United States well before the Republican Convention. The President hopes for swifter success, and that may well influence subscriptions. The Fourth Term issue has practically disappeared from view as the Southern Democrats have come back to the fold. Though federal spending would be lower in 1944-45 owing to adjustments and cancellations the increase in public debt (already over 200 million dollars) would not be a very good beginning for the next President's term. Since the tax bill was re-enacted over the veto, larger borrowing is inescapable. There is not much about price stabilisation though emergency legislation is due for renewal this month. The inflation problem has passed out of notice for the President is now soothing the farmers with a promise of high prices and export subsidies. This may, however, boost subscriptions for the war loan drive. The first in December 1942 yielded 7.8 billion dollars and the fourth brought over 16 billion dollars (all from private investors because special quotas were fixed for U. S. banks). The U. S. banks called upon to lend largely to the Government cut down advances in 1943 in order to increase investments in securities. By the middle of 1943 the trend changed as the pro-

portion of Advances to resources began to rise and bank profits consequently improved. The drop in excess reserves is a result of the increase in U. S. banks' investments by 10.62 billion dollars in the year 1943 while their total deposits rose by 5 billion dollars only suggesting incidentally that war bonds rather than bank accounts attracted new savings in the U. S. A. The cost of living has risen, but an increase in civilian supplies has been planned for this year and the preliminaries of the change-over from war to peace production have been apparently settled. Interest in the export outlets for the agricultural surplus indicates that the U.S.A. favours international commodity agreements and the agreements for and against subsidies under the New Deal are likely to be heard again.

Except for the news that Lord Keynes is going soon to Bretton Woods (N.J.) and the Hon. R. H. Brand will attend, the conference ceases to capture attention, for the big subject is the future of sterling balances. Sir John Anderson has declined to say anything definite about the application of the sterling balances to promote planned development but a statement appears likely in which case great satisfaction will be derived by India where the objections re-negotiation are formulated by these business leaders. If the Muslim League or the 52 Indian parties (or leaders) take another view the merits of the comments made about the London paper's opinions may not be manifest. There is nothing to suggest that the Indian delegation is not going to put forth claims though the rigid maintenance of the Indo-British financial settlement cannot be insisted upon at a conference arranged for other purposes.

The marked improvement in leading oil shares in London is governed by the appreciation of peace prospects. All issues including Royal Dutch have gone ahead. Similar improvement in rubber shares is a symptom of the unusual buoyancy developed by the London stock exchange before and after invasion. For some time, shipping issues have been steadily rising and the stagnation of mining shares is more than offset by the improvement in leading industrials like Dunlop Rubber. The sharp rise in quotations on Wall Street accounts for the rise in International Nickel. During 1943 the Canadian company's output rose by 55 million lbs though copper output fell away much more platinum was procured. In spite of a cut in the dividend for the first quarter the shares have gone up because plant has been extended and resources are larger. Postwar rather than immediate prospects regulate the market's appreciation of Int. nickel on which the dividend paid last year was two dollars per share.

The more important, local results of invasion can only be conjectured from the instructions issued by the Germans to banks in France to move out or to give up business. Branches of British banks in the Channel Islands and France are however likely to disregard the notice which was promoted by a desire to help Vichy. The Bourse must have experienced a shock or two like French banks. Those allied to heavy industry are likely to have a difficult future while mortgage institutions are likely to be kept busy by the demands of reconstruction. A change from short-term to long-term credit might influence the rate of interest and defeat current calculations as to universal and permanent cheap money. How best employment could be increased would be the biggest and most pressing problem for Europe including France. If costs are not adjusted, and credit is too easy to obtain, some difficulties might arise but the provisional government or its legitimate successor would not disregard the

KEEPING TABS ON THE CROOKS

THE STOCK EXCHANGE'S RECORDS

(By Cable)

London, June 12.

The basement of the London Stock Exchange is believed to contain Britain's most complete records of all financial rogues, all financial bankrupts and all individuals whose credit is dubious. Known placidly as the Stock Exchange's "records department" it is outwardly a mere place of storage for the annual reports of all companies whose shares are dealt in on the London Stock Exchange but for the past two decades the records department has developed its own black list of individuals whose names when attached to a company prospectus is considered a sufficient warning to leave alone.

This private 'rogues' gallery heretofore has never been publicized but now it has attracted attention as a result of efforts on the part of the Government committee on the reform of company law to learn just what protection the stock exchange is able to throw around the investor.

Spokesmen for the Stock Exchange have explained that whenever a broker submits to the Stock Exchange details regarding a new enterprise which wants its shares to be sold through the stock exchange all details are submitted firstly to the records department which traces exhaustively the careers of all individuals connected with the new enterprise.

If the department's experts find one or more individuals with unpleasant records they send for the broker and tell him orally not in a writing—"take it a way". There is no appeal from this.

In addition, another department examines the legal aspects. If these two hurdles are crossed, the scheme goes to a small panel of brokers and dealers who are expert members of the Stock Exchange's executive committee. The panel usually raises one or more questions and the whole scheme is submitted to the executive committee which must approve.

According to the spokesmen referred to between 1929 and 1940 two schemes were rejected by the committee, 38 schemes in polite language (indefinitely deferred). Eleven of the 38 were subsequently allowed the privilege of being listed. Of the remaining seventeen, ten companies were subsequently liquidated and the remaining seven vanished completely from the public view.

Asked how many financial enterprises were dismissed with the formula "Take it away".

The new system has admittedly not produced companies completely depression-proof but spokesmen for the Stock Exchange claim it has protected British investors from losing money in many enterprises, floated solely for promotion profits and without any real intention of engaging in business for the benefit of shareholders.

(Continued from page 1195)

sits from Rs. 231.09 crores to Rs. 227.17 crores. Investments have gone down from Rs. 125.67 crores to Rs. 123.29 crores while advances have gone up from Rs. 68.84 crores to Rs. 70.29 crores. Cash at Rs. 45.38 crores shows a small rise.

Mr. G. D. Birla presiding at the first annual meeting of the United Commercial Bank has, as is to be expected, made a speech worthy of the occasion and worthy of a Bank which has created history in the annals of banking in India. The policy and motto of the Bank have been stated by Mr. Birla in clear terms:

"You Directors do not suffer from lack of ambition in making their plans, but for that reason, they do not throw caution to the winds." The Bank has been fortunate in securing as Manager one who is well equipped and well trained to carry out such a policy. Those who know Mr. Thakur and those who have followed the remarkable career of the Bank with interest will endorse and acclaim the following tribute of Mr. Birla: "The executive of the Bank under the able guidance of our General Manager Mr. B. T. Thakur deserves no mean credit for the success of the Bank. In Mr. Thakur we have a banker

of a very high calibre. He is a seasoned man with vast knowledge and experience of banking in India, Burma, Ceylon, Europe and America extending over a quarter of a century. As such, he is a great asset to the Bank."

The exchange market has been dull but steady. There were a few dollar bills showing.

Following are the closing rates: Bank's buying 90 days/St ls. 6 9/32d. for one and two months. Bank's buying 90 days/St ls 6 5/16d. for three and four months.

austerity

in the houses of the rich

prevents want

in the homes of the poor

THERE was a time when we loved to entertain lavishly in fact, it was a sign of a large heart and a generous disposition. Indian hospitality was one of our greatest traditions which was cherished in thousands of well-to-do homes. But that time has now passed. Rationing, and all-round good management, are helping to relieve the food situation, but every extra economy still eases the plight of some hungry man, woman or child somewhere in India.

THIS is no time for feasts, and even in everyday life we can reduce the number of dishes served at each meal. This is our definite obligation to the less fortunate. By preventing waste in our homes we are doing something really useful. Let us intensify our efforts from to-day.



food for all
..but none to waste

Issued by the National War Front

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Editorial
Comments

National & World Economy

Though professions of faith in free trade have not declined during the five years of the war, there can be no mistaking the increasing need for deliberate direction, both in national and in world economy. This need is the result, in part, of a social ideology which insists on economic security for all the members of a community, and in part, of the changes in productive technique and, consequently, in the potentialities of each national economy. The stage has been long left behind when a ready alternative to such direction lay in mere relapse into the less satisfactory, but nonetheless orderly, conditions of laissez-faire and free trade. That alternative is no longer open to the governments of the world. For, each government will have after the war a plentiful crop of internal economic problems which will be insoluble except on the basis of a fuller State responsibility for the economic life of the community. Conjointly too, the governments of the world will have to solve a number of problems common to them all, either because these problems are of direct interest to them or because their solution is necessary for securing the appropriate milieu of world economic conditions, in which alone a proper development of national economies can be hopefully expected. Every important country in the world thus finds itself impelled to spend a great deal of constructive thought on these two different sets of problems. The mind has to keep moving like a flying shuttle between national and international problems; and in the case of the great Powers, their governments are able, on the strength of their bargaining and, it must be added, coercive power, to make certain minimum assumptions about the suitability of international economic conditions to their progress towards the objectives of their own national economic policy. In the case of a country like India, we shall have, in the event of our failure to secure an autonomous national government, to trim the sails of our national policies to the winds of British or Empire or international economic policies.

That hardly means that there is an ineradicable conflict between the economic interests of one country and those of every other and that the economic security of one people must be got at the price of the prosperity and security of other peoples. The idea that all the nations can live in happiness and prosperity, is one that may be a pious wish in keeping with the general longing for peace natural during a cataclysmic world war or it may be something very near a conviction resulting from a study of the potentialities of each national economy and the nature of the links that must subsist between the economic systems of the nations of the world. At the present state of the development of international opinion, it would appear to be neither. It is true, national opinion, of goodwill for neighbours—even countries professions of goodwill for neighbours—to-day—are not lacking. But they are to be attributed firstly to the need to promote international goodwill and secondly, to the instinct of the shop-keeper which makes him wish well of his customers. From the standpoint of the reconstruction of world economy, there is a world of difference between this selfish instinct of the shop-keeper and a recognition of the changes in national economies and international trade which national and world opinion calls for and which the progress of science and the development of productive technique have rendered not only possible but to some extent even necessary. The shop-keeper who wishes his customers well has little thought for the means by which his customers can find larger and more lucrative custom for himself. And there is no close analogy between the relations of a shop-keeper with his customers and the trading relations between country and country.

Most nations, however, especially the advanced industrial nations, think only in terms of a larger demand for the goods which they are now in a position to produce and do not think

of the means by which their existing customers can increase their custom. They overlook the need to reason out the whole relation from the other side as well. The result is that, while, within the limits of their national economy, they are responsive to the new spirit of conscious regulation of the economic life, there is no similar progressiveness in their attitude to the problems of world economy. In the latter sphere progress for them consists in a return to those conditions of free trade which the world left behind under pressure of ponderous economic and political forces. If opinion in economic questions is to be abreast of the times, it has to take its cue, not from arbitrary notions of national good derived from a distant past, but from the potentialities opened up by the discoveries and inventions of the time. These discoveries and inventions to-day are such as to modify very considerably the geographical division of industry that obtained in the past and to enable each country to organise its national life on the basis of indigenous production of the basic necessities of life.

The implications of this position are, indeed, far reaching and not easy to analyse. In the first place, it does not mean absolute self-sufficiency in the basic necessities of life. The self-sufficiency may be relative to the extreme interdependence that obtained in the past. Secondly, the production of the basic necessities of life to a large extent within the borders of each country does not mean the death knell of international trade. Modern man does not live the life of a primitive savage. His wants are many; and even more varied are the wants of the industries which cater to his primary needs. The needs of the average individual are not the needs of the nation. Copper or tungsten or manganese is required by basic industries, not by the people of a country; and when such materials are not evenly distributed all over the world, trade in these goods is a necessity. Likewise, human wants have a far wider range than food and clothing and other necessities. Economic self-sufficiency is an idea, which cannot be brought into contempt except by ridiculous caricature. Those who dislike it for reasons of their own are sufficiently unscrupulous to prejudice its cause by unfair exaggerations. They are not lacking in incentives to indulge in this game. To the extent that modern industry is war potential, political suspicions strengthen economic jealousy in the fight against the development of backward countries and peoples. The rise of new centres of production involves a temporary duplication of productive equipment and loss of foreign markets and over-production and the like. The industrial nations saw enough of these in the inter-war period to wish for their avoidance in the period following this war. The result is that the great Powers' ideas of post-war planning are restricted to the provision of economic security for their own people through a better organisation of their system of production and trade and distribution. The need for a better world order is recognised in the talk about the four freedoms and possibly a readiness to provide relief in cases of acute suffering.

Planning the post-war world is essentially a matter of reconstructing national economies and integrating them into a world economic system. The least that can be said of national economic policies is that they enable a better grasp of the realities of the economic problem in each country. Even a world State, should it be brought into being, would find it expedient to decentralise the responsibilities for economic well-being, instead of concentrating them in the hands of an executive Government for the whole of the earth's surface. In the same way a practicable degree of economic self-sufficiency is a concrete objective of national policy. The alternative to it lies in asking other countries to suit their policies to your convenience. And that is exactly what Britain and other free trade nations ask of the rest of the world. This requirement will be met only so long as the free trade countries have the power to prevent the economic

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autonomy of other nations. That power has unmistakably dwindled in recent times and might conceivably vanish altogether when the present war draws to a close. Economic policy, therefore, must take account of the prevalent conditions and seek to reduce the dependence, for the progress and prosperity of the national economic system, on extraneous factors. Such an attitude will bring about a careful development of internal resources and clarify the nature and extent of the links that bind national economies together into a world system. It will narrow the scope for inequalities within the country and minimise the sources of friction among the nations.

It is, however, this attitude which some of the great Powers have persistently refused to take. The reason is not far to seek. The craze for markets abroad is due primarily to the fact that big business cannot expect to make as large profits by catering to domestic demand as by exports to foreign countries. Once it is obliged to work within the limits of a self sufficient economic system, the immensity of its power and profit is bound to be reduced very considerably. This may apply to countries as differently situated as Great Britain and the U.S.A. But in the case of Great Britain, there is also the fear that the development of backward countries will deprive her of her markets, reduce her foreign trade and enforce a cut in her standards of living. This fear is no doubt, entitled to greater consideration than the concern of big business for its present scale of profits. It is worthwhile examining whether the progress of undeveloped countries like India towards a measure of economic self sufficiency in the necessities of life should necessarily mean a reduction in the standard of living of countries like Great Britain.

The reasoning involved in this is to a large extent hypothetical. One has to imagine the kind of British goods, for which demand will decline to vanishing point and the kind for which the demand will increase. The repercussions of these changes on international trade as a whole and their final impact on Britain's national economy have also to be thought of. But some facts of economic history are not only relevant but seem to have a decisive significance in this controversy. During the period of Germany's industrialisation, Great Britain's trade with Germany was bigger than with any other country. Trade between the U.S.A. and Europe did not fall after the U.S.A. accomplished her industrialisation. The trade relations between the U.S.A. and Canada do not suggest that the biggest trade is between the richest and the poorest country in the world. History affords no warrant for the feeling that the industrialisation of India must cut seriously into Britain's foreign trade and her standard of living. There are however, certain features of Britain's national economy which are peculiar to it and have no parallel in the instances cited above. The density of population the intricate nature of the economic organisation, the elaborate mechanism of interdependence reaching to the farthest countries of the globe, these argue against optimism about British economy adjusting itself to the new order. That is why economists like Lord Keynes who perceive the facts of the international situation as well as any other insist that, unless British exports can be increased by 50 per cent over the pre-war level, a decline in the standard of living cannot be avoided. But there can be no doubt that, unless Britain is to force her economic policy on a number of foreign countries, she will have to abandon this dream of a larger export trade in the staples of pre-war times. She will have to devote her productive equipment to satisfying the needs of the people direct-

ly instead of indirectly through far-flung foreign trade. But more than that, she will have need for greater faith in the expansive qualities of economic prosperity. There is no reason that the future trends of trade between Britain and industrialised India should be different from the trade between Britain and industrialised America. Modern civilisation has demonstrated the illimitability of human wants. The frontiers of human knowledge and inventiveness are receding faster than ever before. New values and new amenities are constantly being created by the nations who are in the vanguard of scientific progress. The luxuries of yesterday are the necessities of tomorrow. A country like India when it is poor and undeveloped is good enough for an offtake of coarse cotton cloth of the value of a few tens of crores; and the demand is in the lap of the rain-god. An India economically well developed may take far more by way of luxury goods and high grade manufactures than what she can now afford to have of the necessities of life.

But there is little sign yet, apart from occasional letters to the Editor in the columns of "The Times," that British opinion has undergone a new orientation. The attitude of the U.S.A., too, is not appreciably different from that of Great Britain. Recently, Reuters cabled out to India a report of a conversation between an unnamed Indian Official and certain leaders of American business. One fails to see the reason for the anonymity of the Indian official. But leaving that aside, the opinions attributed to the American businessmen seem to show little comprehension on their part of the essentials of the economic problem in India or of the terms on which nations can cooperate with one another in the economic sphere. The Americans seem to be still thinking in terms of guaranteed investments, guaranteed, that is, not by the honour of a people but by control over political life. It is said that American capital would freely flow into India if political stability could be guaranteed. There has been enough in American experience of foreign investments to show that this kind of guarantee is in nobody's hands to give. The last two decades abound in instances of repudiation of debts and expropriation of property of foreign nationals. This war is being fought not to improve on the quality of these guarantees, but to create a world in which there will be no need for them. For political and economic, no less than broadly human, considerations, the economic and political strength of India has to be developed. America either appreciates this position and joins in the task or she does not. Nothing is gained by asking for guarantees of political stability when the only possible guarantee lies in the prosperity of this vast sub-continent. Nothing is gained by fear of political changes. The British Premier foretold dire consequences for provincial autonomy in India. The problem is to make political issues an irrelevancy in the economic sphere; and that cannot be done without the equal economic development of all parts of the world. The U.S.A., more than any other country, has to regard the post-war problem of world economy as one of correcting the lop-sided development of the past. But instead, the U.S.A. allows itself to be sidetracked from its purpose with hollow plea for free trade on the one hand and plans for the control of industrial raw material on the other. But the time spirit is behind the development of backward countries, which will not wait for the Powers to discard their old habits of thought. At this rate, an international economic conference in the post-war period will reveal even sharper differences than the ill-fated World Economic Conference of 1933 and court another cataclysmic failure.

REACTIONS TO INVASION

The invasion of Europe is an accomplished fact and the Allied Commander's report on the progress made in the first week quickens general anticipation as to the outcome as well as the more interesting possibility of the termination of European hostilities by the end of the year. Apart from the familiar changes in the rates for marine insurance, the consequences for markets are fairly clear at present. The exciting possibility of peace in the immediate future has been duly laid aside for a more precise evaluation of consequences for producers and exporters. The prospect of larger imports of certain classes of consumer goods does not compromise the future of Indian industry. The stability of commodity prices for over a week indicates most clearly what is to be expected or desired. Such changes as are made in regard to ceilings do not affect the general high level of commodity prices. The prospect of increased production in regard to coal or other minerals is perhaps a bigger factor than imagined. The view now taken of the jute industry's future contains a very clear indication of the progress from defeatism to optimism, based inevitably on the decision as to the renewal of the working hours agreement.

It is noteworthy that the U.S. administration's proposals for export and import quotas in respect of cotton come close on the heels of invasion. The reopening of the European market is both desired and expected. The old peacetime procedure is to be revived, partly because the South requires special encouragement, partly because the U.S.A. as a creditor wants to use her position to provide goods in return for goods. Yet the programme suggests that in the expansionary period the U.S.A. wants to avoid adjustment of costs. Farm production and prices are to be maintained at a high level, long before depression is glimpsed; though the repercussions on other producers would not be wholly favourable high prices in the U.S.A. would not be detrimental to others. It may be urged that a weakened position in respect of wheat, maize, bacon, lard and tobacco make the U.S. cotton programme intelligible. It is not unlikely that future control schemes in regard to copper or coffee may be approved by the U.S.A. if the cotton plan goes through. Preparation for bargaining at this juncture suggests that an exchange stabilisation agreement is merely a preliminary. Trade will require special adjustments in spite of the fact that most or all commodities

surpluses would be absorbed by the U.N.R.R.A. while export subsidies do not appear old-fashioned, it is quite possible that other regulation schemes temporarily renewed will acquire additional strength for several reasons. The tea and tin schemes as well as the wheat agreement may be regarded more favourably in the future if the U.S.A. has its own way in regard to cotton. Since cotton exports have very limited significance at present for India and the import quota could (as Japan demonstrated in the past) be used to sustain textile exports, the plans are not likely to be deprecated by India. For the present, it is important to note that the forecast by Sir V. N. Chandavarkar as regards the world's textile supplies is well within the range of realisation.

A direct and precise result of the war is the exchange rate fixed by agreement for the franc. The heavy depreciation of the Occupation period is ignored for the main object is to enlist French support for the Allied invasion and secure the downfall of Vichy. It may also be suspected that scarcity in France would be alleviated after the invasion by the flow of Allied supplies. The gains would be evenly distributed for the Allied army would be able to get a little by way of local supplies and labour; and the French National Committee's scruples are respected. The action promptly taken may have no effects beyond the theatre of war but it suggests that the ruling principle is Back to 1940 in which case the effects in a wider sphere may accord with anticipations

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of a fairly large and regular supply of dollars in return for other currencies. As between the lira and the franc, a useful distinction has been made on account of the alliance in North Africa.

The point that bullion prices in Europe or elsewhere will be unrelated to exchange rates can scarcely be overlooked and French stabilisation may influence Allied dealings with other European currencies. The preference for the pre-Occupation rates in any or every case would hardly lead to a large increase in overseas supplies for a freed Europe; but it would be a blow to the Berlin clearing system under which some neutrals have used their blocked balances as external reserves. The re-entry of sterling implies the reorientation of the Scandinavian and Baltic currencies towards sterling in the future. The depreciation merely incidental to borrowing or privation is ignored for Vichy may be compelled to replace the 1940 armistice by another armistice. The programme of restoration undertaken might have no special bearing on the foreign trade of France but it is more than likely that Mediterranean trade would be distinguished from European trade and the connection between Africa and Europe (to which Moorish rule in Spain bore witness) may be broadened by stages to cover emigration from Italy.

Since the opposing armies in Northern France are fairly evenly balanced, except in the matter of our support. The issue is dependent on the progress of insurrection. The decision as to the exchange rate made in consultation with the French National Committee suggests that the aim is not to take things away but to turn the abundance of money arising from Nazi occupation into a factor of confidence by promising convertibility into sterling when invasion is complete. Though it may be urged that the decision relates only to the small invaded or occupied area only it is now clear that the French Empire is to be treated as one and the agreement of February is to be applied to the limit. The franc-dollar rate will probably be based on the £1-200 f. rate agreed upon and the new set-up will be readily linked with the original promise to let the rates ruling in August stand if and when an international monetary agreement is negotiated. Though premature surmise as to the status of the franc is unwarranted, it is clear that the memory of the 1936 agreement persists.

What this promise of stability signifies for the European

currencies formerly united in the Gold Bloc cannot be dissociated from the probable effects on the various cross-rates. Immediate appreciation of Allied currencies and the fall of the Mark in a market like Zurich would not convey the first hint of what course trade and investment would take after the war. But it must be admitted that the rate as fixed for France would make borrowing easier for post-war purposes while all the currencies that have altered in external value owing to the increase in note issue, are likely to regain strength from the fact that the rate for French francs is fixed sufficiently near the prewar rate to spare France (and Europe necessarily) the grave troubles experienced after the last war. If confidence in the currency is not restored by a single step the countries removed from the war are likely to experience, in some measure, the benefits. As the drop in bullion prices illustrates clearly the rupee is not falling; it is only silver that is falling and the permission given to remit rupees to certain specified countries will certainly be appreciated abroad. It is suggestive that no news as to Alexandria gold prices has been received of late for gold sales would be superfluous. While the commodity markets show no determinate effects, it is not unlikely that firmness is in evidence in jute and hessian, to some extent a result of the invasion.

Some may note that the trend of last week has been decisively reversed and the movements in London and India are identical this week. The real importance may, however, lie away from investments and their value in the disbanding of goods and a scaling down of prices. The favourable effects on the price-level would extend to the volume of savings and targets set for Government loans this year may be more easily reached than presumed. It is in the sphere of price control and augmented savings that large and immediate results can be hoped for. A recent decision to raise Rs. 50 crores at 2½ percent by means of a tap issue requires little explanation in view of the sustained improvement in gilt-edged that is more interesting for us than the rise on what are called peace shares though the distinction between peace and war shares is apt to be blurred. More interesting than the proximate market reactions to invasion is the effect in regard to planning. The fertiliser manufacture project is under way and private plans for automobile manufacture have come into the news like the proposal to set up a private aircraft manufacturing plant.

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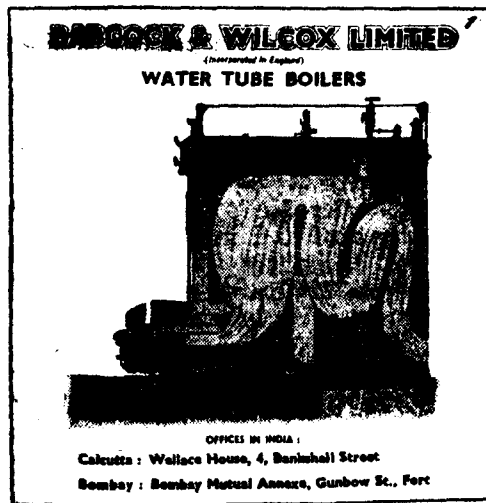
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Editorial Notes

No Repudiation—No Repayment Either

The cat is at last out of the bag. It was never quite concealed and probably was not meant to be. But it is as well that attacks on the Financial Settlement and tall talk about British generosity have yielded place to proposals of virtual repudiation of Britain's sterling obligations to India. "A compromise", writes the "Financial News", "seems to be indicated". The compromise so called is that "a part of the balances might be available for purchases within Britain and the sterling bloc, while probably a larger part should be earmarked as special non-interest bearing reserves for use only in an emergency". That is, India must be content with being privileged to buy goods from the sterling area for less than half her sterling balances; and to get the other part, she must work up a major crisis. Since the qualifying crisis may cost much more than the blocked sterling, it would be economical for India to write it off. It remains to be seen how much support this ingenious suggestion evokes in the rest of the British press. As for India, public opinion has expressed itself, clearly and firmly against the surrender of any part of the sterling assets, to which she has every imaginable manner of title, though India is prepared to be as accommodative as possible about the mode of repayment. Talks of common interest cut no ice. If British opinion is so insistent that this war is as much India's as Britain's it might, with a little forethought have strengthened this argument in advance by letting the Indian Legislative Assembly have a say in the declaration of war and inaugurating a National Government to prosecute it. A £1,000 million would be no bad return for what is after all a requirement of propriety.

Comprehensive Inquiry

The committee over which Mr. D. V. Rege presides has issued a questionnaire to those interested in labour problems. The investigation into labour conditions is in connection with social security measures contemplated. Opinion as to labour legislation required has been sought, and a review of the working of acts in force is promised in connection with the labour enquiry. So far only a few Provinces can show data as to wages and Labour Enquiry committees in the past were concerned almost exclusively with wages in one industry or another. The new enquiry starts with questions as to previous investigations, existing legislation and its effects. Opinion as to desirable amendment is invited. The main interest lies away from legislation in regard to changes in wages since 1938. Though allowances are common and overtime is familiar, the adjustment as between wages and the cost of living has not been complete or prompt. Information secured by the Committee so far would indicate what compensation is available in the

form of cheap grain shops. Details as to contract labour would appear necessary to show that labour directly engaged has certain advantages.

The most important question raised is regarding rationalisation. To ascertain the effects on efficiency, employment and wages by a single question of employers and workmen may appear ambitious. The information obtained in any case would afford hopes of rapid industrial progress in the future. A detailed wage census also is contemplated. Like the formal large-scale enquiry of the past the labour investigation committee looks also for information as to recruitment, turnover and apprenticeship. The questionnaire suggests that the Committee was to go over the whole ground including conditions of work. A separate set of questions as to housing might appear necessary on account of the slum evil to which the public health enquiry is related. The questions asked as to migration are too few to merit attention for mobility. Like the Whitley Commission the enquiry is not going to encourage or discourage mobility. Like the Whitley Commission the committee seeks information as to working class debt as well as welfare arrangements in force. It is rather singular that no questions as to profit-sharing or a share in the control of industry occur in the list. Employers and interested persons are asked to state their opinion as to the nature and extent of social security, but the most relevant part of the enquiry is in regard to insecurity of employment and a possible reduction in employment after the war. The setting up of labour exchanges is only a part of the attack on unemployment contemplated in questions 103-4 of the general questionnaire. Employers regarding labour as a provincial subject only would perhaps be surprised by the sweeping questions as to social security, but they are authorised to cite arguments against any scheme or proposal though from the labour standpoint the complete omission of any reference to trade unions in the questionnaire may create some doubts as to the ultimate value of the enquiry undertaken.

Indian Agriculture

The recent food crisis in the country has compelled everyone to think of the fundamental problems of Indian agriculture. Official and non-official planners for post-war economic development of India emphasise the need to increase the productivity of the soil through technological improvements and recommend suitable agrarian reforms to save the rural population from distress. News and views are also pouring in from abroad that this global war is likely to leave a legacy of food shortage for the world at large. Every country should maximise its agricultural production and solve its food problem likely to worry the administrators in post-war years. It is therefore necessary that everyone in this country

should know all about the present condition in order to appreciate the future prospects of Indian agriculture. Mr. R. D. Tiwari's book on "Indian Agriculture." (New Book Company, Bombay, Rs. 16) contains good deal of information on India's agricultural resources, tillage, size of holdings, cattle wealth, irrigation, rural indebtedness, and rural finance. The problems connected with many important aspects of Indian agriculture have been clearly explained and suitable remedies suggested. Facts and figures contained in the recent rural surveys conducted in different parts of India are carefully sifted and included in the relevant chapters for the benefit of students. The author pleads for Government financial help to agriculture in order to increase the efficiency of cultivation. Agriculture should be treated as the cinderella of national life; it should be looked upon not as an industry or a business but as "a public function or service performed by private individuals for the care and use of the land in the national interest." Viewed against the social background it can be seen that agriculture is more a mode of living than a business pursuit and hence the Government should evolve an agricultural policy best suited to conserve the material and human resources, provide for national security and make way for social and economic progress. Examining the plea for restrictions on the export of foodstuffs the author says that exports, being a small fraction of internal production, may be allowed since they increase the purchasing power of the agriculturist. Prof. Wadia and Joshi who favour retraction are no doubt aware of the advantages of preserving and even expanding the

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scope of agricultural exports, but looking at the problem not merely from the point of view of the big land-owners, who are by no means the majority in our villages, but from the point of view of the landless proletariat also, there is a strong case for restricting export of foodstuffs and certain essential raw materials. While higher prices may benefit the big landowners the huge bulk of the village population being landless can be helped only by greater and more varied employment and higher wages. If exports of foodgrains and essential raw materials are absolutely unrestricted they tend, under the present conditions in India, to increase the acreage under cash crops at the expense of food crops and this trend, as the war has now revealed, is not best calculated to guarantee national safety during critical times. From the standpoint of social welfare Prof. Wadia and Joshi are correct in condemning a policy of free trade "that favours the export of foodstuffs and makes it more difficult for people to buy the necessities of life." The best way of increasing the purchasing power of the people is to speed up the industrialisation of the country and not tolerating unrestricted export of foodstuffs while population swells and land tends to concentrate in the hands of the few. The abject poverty of the masses is a proof that if their purchasing power is increased the foodstuffs will have a great internal demand to satisfy and need not seek outlets abroad.

Mr. Tiwari has furnished a wealth of details regarding important aspects of agriculture but a chapter on forests or rural marketing problems would have increased the value of the publication. Wartime developments have not received due attention and one feels that in many places the figures furnished could have been made more up-to-date. A note on post-war agricultural policy for India would have made this useful book more attractive and timely.

Mysore Budget

The Mysore Budget Estimates for 1944-45 presented by the Dewan, Pradhana Siromani N. Madhava Rao, reveal a small surplus of Rs. 2 lakhs after providing for new schemes and contributing over a crore of rupees to the special funds. The Accounts for 1942-43 showed that while total receipts stood at Rs. 638.95 lakhs the expenditure was Rs. 636.91 lakhs leaving a surplus of Rs. 2.04 lakhs. The revised estimates for 1943-44 record large variations from original estimates. The revenues stand as Rs. 807.42 lakhs and the expenditure comes to Rs. 804.97, leaving a small surplus of 2.45 lakhs. The high prices of gold ruling throughout the year resulted in an increase of over Rs. 1 crore under the duty on gold, while income tax and excise yielded an increase of Rs. 30 lakhs and Rs. 16 lakhs respectively. Receipts from Railways and Hydro-electric works tell the same story. The excess on the expenditure side is accounted for by the expenditure connected with food and civil supplies, the grow-more-food campaign, increase in the salaries of Government servants and grant of dearness allowance, etc. Increases in income tax, super tax and excise duties on betel nuts, coffee and tea are proposed not so much with a view to adding revenues for the current needs of the State but to keep in line with developments in British India. It is expected that the new excise duties would yield Rs. 7 lakhs while the increases in income tax and super tax would bring in Rs. 18 lakhs. The duty on gold is expected to rope in Rs. 100 lakhs more than the current year's receipts. On the side of development schemes a total of Rs. 96 lakhs has been provided.

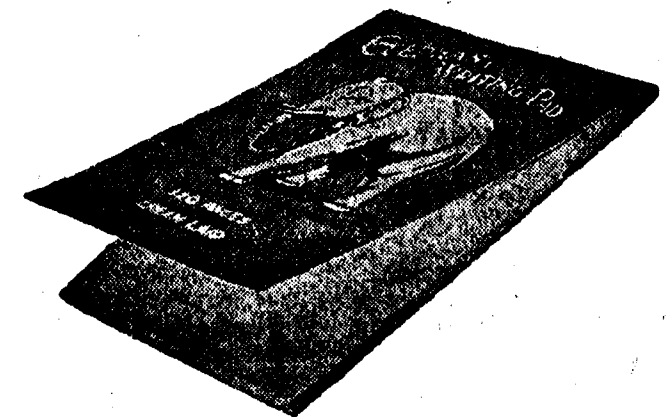
The opening of 400 primary schools during the year ahead and the provision for opening a Metallurgical Department in the Institute of Science are part of the new drive for greater educational facilities. Rs. 33 lakhs are set apart for public improvements including Rs. 5 lakhs for the Bangalore City Improvement Trust and Rs. 1.7 lakhs for rural reconstruction schemes. Rs. 14 lakhs are allotted for distribution of seed and manure to ryots. Dealing with the progress of industries the Dewan in his budget speech referred to the satisfactory working of industrial concerns. Among the completed schemes of expansion are the ferro-alloy furnaces of the Mysore Iron and Steel Works, the construction of an additional furnace and the manufacture of steamed bonemeal at the Government Dichromate Factory and the establishment of a Sandal Oil Factory at Shimoga. Mysore has its own post-war reconstruction committees to tackle problems of re-settlement, re-employment of demobilised men and disposal of stocks and stores. A Commissioner for Economic Development and Planning has been appointed to evolve suitable plans for post-war progress. The Government have also proposed to have their financial position and methods thoroughly reviewed by an expert from outside. The budget estimates for 1944-45 were framed before the breakdown of the Sivasamudram Power Station and though it is now known that normal conditions will shortly be restored the temporary industrial dislocation it has caused will surely affect the estimates and probably necessitate new adjustments.

Ships and Men

Australia's industrial progress can be learnt from lease-lend figures for China made known by Mr. Hall in the Commons, also from the figures of ordnance production. Weapons and equipment, embracing thousands of items, have been produced by the Munitions Department. The Minister for Munitions said that the Ordnance Directorate has to complete production valued at £26,587,000 to raise the total to the programmed total of £72,236,000. The Ordnance branch also is responsible for agricultural machinery, output valued at £35,825,000 has been completed weapons and mobile equipment are considerable items. Virtually complete is the fighting vehicles programme estimated to cost £3,879,000. Electrical equipment, naval requirements, and water pumping and air compressor equipment also were provided. According to a monthly news summary, the Ordnance Directorate produced internal combustion engines, valued at £1,914,000 and mobile bridging equipment and small marine craft. The Cabinet has approved shipbuilding plans. Additional vessels of thin types for coastal island trade have been ordered. The Minister for Munitions referred to the extension of the shipbuilding programme beyond the construction of twelve standard vessels and naval craft. Ships for overseas work are obtained from Australian yards, and India has received some. In Victoria dock facilities are being increased to deal with the new order. A new berth to build small coastal vessels is building and a 9,000-tonner

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is nearing completion. Repair facilities too are being extended and an electric floating crane costing £40,000 is being extended and being got ready for help in repairs. A railway marine dock at Melbourne is under consideration but lack of man-power has held up the project. Production achievements listed recently on the supply of 14 million boots in wartime. That explains the shortage of footwear for civilians. The trade, having lost over 1,000 employees in Victoria alone, has faced strain on account of demand for repairs as well as new army boots. Production trends are likely to change as factory workers have gone down in numbers since March, 1943. New South Wales, followed by Victoria, has the largest number of factory workers. Plans to take men out of the protected industries for the Services were under way, but the Australian authorities also meant to place more back in essential occupations which wanted men so that the strength of the Army would be reduced by 90,000 in 12 months.

Restoration In Rome

Except for the Navy Minister the colleagues of Badoglio have left with their chief. The new cabinet finds a place for Croce and Sforza but the old Premier and the young Regent represent a survival from the past. The capture of Rome made the changes inevitable but the principal question arising as to the extent of territory that will be assigned to the government of Italy cannot be met by reference to the past. The pursuit of the German forces in retreat should enlarge the conquered territory though, the Allied Advisory Commission may stick to very gradual transfers of small tracts. If Italy is not typical it is fairly clear that restoration and rehabilitation will be a long-drawn-out procession in the Occupied countries. The Italian Government has to carry out the armistice terms—the economic and financial clauses still remain a secret. The burdens that are shouldered by the new Ministry that has stepped into Badoglio's place are not limited to destruction of Fascism and encouragement of the Patriots in the north. Italy's postwar position is going to be difficult for the new regime will contract debts on the wartime scale and the foreign creditors will perhaps have a say in Italy's affairs even if the principle of self-determination is applied to Italy now and always. The friendship of the Vatican does not mend matters greatly though, it is possible that the dispersal of the navy and the merchant fleet represents, in the main, an asset of some importance to Italy. If compensation to Greece and Norway is made at the expense of Italian shipping after the war, the asset would shrink in importance. Overseas settlement may offer possibilities of a sort even after the loss of Libya but the impoverishment of Italy would remain. While the fascist government's acts could be repudiated, the large internal debt cannot be covered by the outside devaluation of the lira. After the war the tourist traffic is not likely to revive quickly and Italy's losses in regard to railways, irrigation works and electric supply would be an addition to the cost of war. The restoration of the parliamentary regime would not thus be a remedy for the ills that are likely to be in evidence after peace. The redistribution of wealth that has taken place makes it hard to say if taxation would set things right. Russian experience might suggest optimistic conclusions like the declaration of war in October against the Nazis. The Cabinet changes mean that Italy is ready to act on advice. The gains that may accrue

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from Allied victory however must be reckoned very small. Autarky on the old pattern is inescapable for several reasons including the decay of the former export industries and the loss of convenient markets. The desire to limit and qualify promises contained in the Atlantic Charter certainly must influence the Italian outlook.

Film Producers' Prosperity

In 1942 it was freely said that U. S. film companies were unable to get their overseas income transferred, were also compelled to look at manpower and similar problems squarely and were plunged into depression. The actual experience belies this, and more recently, it has been known that the U. S. film industry has struck deeper root in England owing to the revival that has taken place there by re-grouping in the film industry. The Ostrers have yielded to a Rank. In any case, cinema prospects are assessed more favourably in Britain and American enterprise has reacted conventionally by increasing its own stake in Britain. At home the U. S. film industry has apparently got over most of its problems, and some companies increased dividends in 1943 while the rise in earnings was attributable to the increase in the number of super-pictures. Longer runs for million-dollar pictures were the result of the war prosperity of workers craving for amusement. The increase in costs has been balanced by higher film rentals. Box office records are wholly encouraging and a direction to provide 100 new theatres gives a clear clue to producers' prosperity. This year is expected to be better than last for producers and theatre-owners alike. On this basis, the post-war future is good. It is good also for the reason that conversion has no meaning inside the film studios though the bottom of the market for war films would inevitably drop out. The decay of Europe's film industry may possibly assist the U. S. industry to hold its own against any threat from better British pictures in the U. S. market. The essential advantage that Hollywood still attracts and keeps the best British or other talent will probably be retained by the U. S. film industry. Though U. S. film shares did not stay anywhere near the top at the end of 1943, the two factors that companies which had not paid dividends began to pay and the best results were turned in by Loews' Inc. as usual require notice. When other amusements are again freely available, and holidays away from home are the rule, the market for motion pictures would show no real change. It is noteworthy that Indian film-makers in spite of peculiar production difficulties have met a growing demand in wartime but statistics are singularly lacking though the claim that films are a major industry in respect of capital and turnover is sufficiently familiar.

South African Plans

The Industrial and Agricultural Requirements Commission set up in 1941 was the first South African body engaged in considering postwar development. It issued soon reports on long-term economic development. The third report, dealing with fundamentals of economic policy in the Union dealt with resources, institutions and economic structure. It offered criticism, and urged that past policy had been mistaken, as weaker industries had been assisted by the tariff. It was pointed out that Protection had partly defeated its own ends by contributing to raise the industries from being self-supporting. Criticism of agricultural policy also figured in the report, for it was noted that State help had been attended with adverse effects on the Union's soil. Skilled workers are always too few, but the classification

called for critical notice. Railway rates policy was assessed critically to show that industries, favourably located, were deprived of natural advantages by concessions to high cost producers. A Planning Commission of judicial status, to investigate and advise on South Africa's problems, was recommended. A planning committee under Dr. H. J. Van Eck was then set up with an instruction to report to the South African cabinet. A secretariat is being formed for the purpose. The starting-point appears to be regional surveys so as to help re-employment, roads and housing schemes. The committee has taken up the earlier commission's work and the transition problems are being examined. Similarity between Indian and South African practice may be hard to ascertain, but it is enough to note that the precise formal judgment on wartime development has not so far been attempted in India. The acquisition of knowledge before launching on specific proposals is, however, common to both countries. A common feature is the relative scarcity of trained labour but South Africa cannot as yet disentangle labour from the native problem. A commission sat last year taking evidence and the most important employer, the gold-mining industry, led much evidence to show that native labour got a square deal. It has been recognised that the Union does not help herself by keeping down the coloured worker but opposed to this view in some measure is the demand for immigrants. Afrikaners are not very eager to bring in settlers from Europe, and natives too are not enthusiastic. But it is fairly clear that agriculture would change if basis of agriculture changed quickly; wool would be less important than maize or fruit in the future, and farm subsidies along with price control may be retained in the Union. The main difference as compared with Indian however lies in the absence of any population problem in South Africa, also the absence of the defence problem that brings African projects for closer union well within range of realisation.

Land Boom

Whether or not registration records and stamp revenue figures furnish conclusive evidence as to the rise in land values, it is noteworthy that the general tendency for investors to look favourably upon land when the value of money is changing has been operative for long. The rise in the value of produce like the reduction in agrarian debt is more than a symptom of the appreciation in land values. It would be difficult to disconnect this increase from the war profits of the new rich or even the desire to avoid tax by investment in land. While land sales in Bengal on an unprecedented scale were the direct result of the 1943 famine in other parts of India they were due to the higher values now realisable. The improvement in values when the money income went up was hardly unexpected, but the land craze was due also to the fear that food might become impossible to get for those who lived in towns. In any event, the substantial rise in values is a result of the general rise in prices though it is unlikely that there is exact correspondence between the value of land and the level of wholesale prices.

The buying of farmland by men from cities anxious to invest is not peculiar to India. Last year a big land boom was under way in the United States and the turnover in rural real property was even larger than in 1919-20. Rich immigrants from the cities promoted the inflation that appeared to them a hedge against inflation. The U. S. Government thought at once of a special tax on capital gains from land sales. An increase of 35 to 60 per cent in values was noted last year, and the farmers were not the prin-

cipal buyers of land. Values rose independent of quality or uses, and non-residents frequently took over properties. Business men retired from the cities quickly turned buyers of land but farmers nourished by high prices mostly paid off mortgages and refrained from buying land. A large reduction in rural debt was recorded between 1938 and 1942 but an upturn was noted as insurance companies and banks showed themselves ready to lend money on land. Farmers did not like the rise in prices and a Senator got a bill ready for taxing during and after the war too all those who bought land for a quick sale. The main danger of a boom in land was held to be the best argument for taxing speculators. Similar legislation may not be needed but the enhancement of stamp duties in several Provinces appears an inadequate means of getting for Government its share of unearned increment.

National Bank of India

At the annual meeting of the National Bank of India, Mr. Langford James dwelt on the increase in resources arising from the war. The increases under cash and investments are logical but the rise in total Deposits to £61.87 million indicates that Exchange Banks in India have showed in the increase of deposits reported by scheduled banks while the mild improvement under Loans and Discounts indicates that in India the chances continued to improve and the adaptability claimed has helped them. Mr. James' observations on the economic record of 1943 are of less interest than his acceptance of the necessity of planning and his own choice of priorities. Food is placed first, but not for the maintenance of exports, only for safeguarding the efficiency of labour in India. The order and scale of investment prescribed must necessarily change but the prominence given to agriculture suggests that the British business community's views in India, and in London, are more or less the same.

Hindusthan Co-operative Insurance

The 37th Annual Report Accounts and Balance Sheet of the Hindusthan Co-operative Insurance Society Ltd., for the year 1943 present a gratifying picture of the achievements of the Society during that year, which has proved to be a record one for the Society in every respect. The new business of the Society has registered an increase of 84 per cent. over the previous year's figure, the Life fund has been increased by the substantial amount of Rs. 66½ lakhs to Rs. 5,39 lakhs; the total premium income has exceeded the one crore mark

(Continued on page 1218)

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

Consent of the Government of India and of the Government of Travancore have been obtained to this issue under Defence of India Rules 94-A and Defence of Travancore Rules 94-B respectively.

It must be distinctly understood that in giving this consent the respective Governments do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the Statements made or opinions expressed with regard to them.

(A copy of this Prospectus has been filed with the Registrar of Joint-stock Companies, Travancore and copies certified as required by law delivered to the Registrars of Joint-stock Companies, Madras and Cochin.)

PROSPECTUS

THE TRAVANCORE FORWARD BANK LIMITED

(Incorporated under the Travancore Companies Act, IX of 1114)

(Liability of members Limited)

Registered and Head Office:

KOTTAYAM, TRAVANCORE

BRANCHES:

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CHALAI

COIMBATORE
ERNAKULAM
KAYAMKULAM

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TIRUPPUR
TRIVANDRUM

Principal Office in British India, COIMBATORE

Authorised Capital

Divided into 2,50,000 Shares of Rs. 10/- each.

Issued, Subscribed and Paid-up Capital

15,000 Shares of Rs. 10/- each.

Present Issue

in 35,000 Shares of Rs. 10/- each.

Rs. 25,00,000

Rs. 1,50,000

Rs. 3,50,000

BOARD OF DIRECTORS

1. K. K. Thomas Esq., B.A. & B.L.,
Retired District & Sessions Judge,
Kannukuzhy, Kottayam.
2. A. V. George Esq., Chairman, Municipal Council, Kottayam.
3. K. V. Chidambaram Iyer, Esq., Kaitharathu Madom, Vaikom.
4. K. V. Thomas Esq., Sea View Estate, Mundakayam.
5. M. C. Mathew Esq., Maliakal Bungelow, Kottayam. (Managing Director)

SECRETARY

C. M. Cherian Esq. M. A.

BROKERS

P. R. Subramanyam Esq., M.A. 61, Stock Exchange Building, Appollo Street, Fort, Bombay.

The Investment Corporation Ltd.
Kottayam.

AUDITOR

V. K. Cherian Esq., B. Com. (Bombay).

By a special resolution of the Board of Directors passed at a meeting held at the Registered Office of the Bank at Kottayam, on 27th May, 1944, it was resolved that a further 35,000 shares of Rs. 10/- each out of the balance un-issued capital of the Bank shall be issued at par, payable in full along with application.

The Bank was formed in 1929 with a small net paid-up capital of only Rs. 15,750. The capital has, from time to time been added to until today the figure stands at Rs. 1,50,000/-, but this is found to be totally inadequate for the requirements of the Bank's business in view of the Bank's present status and largely expanded

activities. The present enhancement of the paid-up capital of the Bank, will provide a further 3½ lakhs of actual cash for employment in the Bank's present business, and at the same time facilitate the execution of the carefully considered plan of expansion.

The Bank has now branches in all the important centres of Travancore. All these branches are working very successfully and are now self-supporting units. At present the Bank with its net-work of branches throughout Travancore and also at Ernakulam in the State of Cochin and Tiruppur and Coimbatore in British India does a considerable and lucrative business

in local exchange and is contributing greatly to the flow of trade rendering valuable service to the public. But the Directors keenly feel the want of fully equipped Branches at Madras and two or three other important commercial cities in British India.

The capital proposed to be raised by the present issue will not only provide sufficient capital for the proposed new branches, but will also enable the Bank to come scheduled to the Reserve Bank of India.

The Audited Balance Sheets of the bank for the previous years show the following progress:—

Year	Paid-up Capital Rs.	Reserve and other funds Rs.	Deposits Rs.	Investment Rs.	Working Funds Rs.
1930	26,750	1,300	33,069	Nil	67,205
1933	35,750	2,800	48,652	..	91,572
1936	41,950	8,500	151,816	28,866	207,173
1939	54,910	11,500	397,112	76,085	539,634
1942	61,561	31,500	1,587,900	142,414	1,787,028
1943	150,000	60,000	3,172,010	339,194	3,725,200

Although the Bank is comparatively a small one, and in the past its activities were seriously handicapped for want of capital, the Directors in each year, since the Bank opened its doors, have been able to declare and pay a dividend of not less than 10% per annum.

Net Profit for the year 1943 amounted to Rs. 45,932/- equivalent to more than 30% of the paid-up Capital.

Thus the Bank has steadily advanced from very small beginnings and has today become a well-established and highly respected institution by following sound Banking principles.

THE NEW SHARES WILL RANK FOR DIVIDEND AS FROM 1st JULY 1944 UNDERWRITING & BROKERAGE

No part of the present Issue is being underwritten. Brokerage at 2% on Paid-up amount of the shares will be ever be paid to recognised Brokers.

Year	Capital Paid-up Rs.	Reserve & Other Funds Rs.	Total Rs.
1930	26,750	1,300	28,050
1933	35,750	2,800	38,550
1936	41,950	8,500	50,450
1939	54,910	11,500	66,410
1942	61,561	31,500	93,061
1943	1,50,000	60,000	2,10,000

Bankers on allotments made in respect of applications bearing their stamp.

As per Articles of Association of the Bank, the present issue of 35,000 shares is to be offered in the first instance to the existing shareholders, in the proportion of 7 new shares for every 3 shares held by a member now. Members are entitled to apply for more than their rights, if they desire to do so.

Members on the Share Register of the Bank as on 15th June, 1944, will have the benefit of this issue.

The Directors have fixed 26th June, 1944 as the last date for receipt of applications from existing shareholders any shares remaining unsubscribed after that date will be allotted to the outside public at the discretion of the Directors.

It is open for the members to have the new shares allotted in their own names or of their nominee or nominees.

Application form is attached to this circular, which may be completed and signed and forwarded to the Registered Office of the Bank or to any of its Branches with a remittance in full at Rs. 10 per share, not later than 26th June, 1944.

By Order of the Board,

M. C. MATHEW,
Managing Director.

Kottayam,
27-5-1944.

STATEMENT OF PROGRESS

Year	Cash Balance Rs.	Investment Rs.	Dividend Rs.	Total Resources Rs.
1930	10,126	Nil	15 p.c.	67,205
1933	2,849	Nil	15 p.c.	91,572
1936	41,066	28,866	10 p.c.	2,07,173
1939	38,094	76,085	10 p.c.	5,39,634
1942	7,51,274	1,42,414	10 p.c.	17,87,028
1943	14,99,384	339,194	10 p.c.	37,25,200

THE TRAVANCORE FORWARD BANK LIMITED

(Incorporated under the Travancore Companies Act, IX of 1114)

APPLICATION FOR ORDINARY SHARES

Issue of 35,000 Ordinary Shares of Rs. 10/- each payable on application in full.

NO.....

TO

THE DIRECTORS:

THE TRAVANCORE FORWARD BANK LTD.

KOTTAYAM.

Dear Sirs,

Having paid to you the sum of Rs. only being a deposit of Rs. 10/- per Share for..... shares of Rs. TEN each, in the above named Company I request you to allot me that number of shares, and I hereby agree to accept the same, or any less number that you may allot to me, upon the terms of the Memorandum and Articles of Association of the Company and this Issue and I authorise you to place my name in the Register of Members of the Company in respect of the shares allotted to me.

Full Name.....

Profession or business.....

Full Address.....

Date.....

THE TRAVANCORE FORWARD BANK LIMITED

(Incorporated under the Travancore Companies Act, IX of 1114)

RECEIPT FOR APPLICATION

MONEY FOR ORDINARY SHARES

NO.....

Received from.....
the sum of Rupees..... by cash/cheque
subject to realisation being a deposit of Rs. 10/- per share on.....
Ordinary Shares, of Rs. TEN each in the above-named Company.

Kottayam,

Date.....

FOR THE TRAVANCORE FORWARD BANK LTD.

Mg. Director/Secretary.

N. B. The receipt and the allotment letter should be preserved to be exchanged for the share certificate when ready.



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

Professor K. S. Krishnan, recently of Calcutta and now of the Allahabad University, spent a few days with us; and we had many opportunities of discussing the research and scientific aspects of postwar planning. As I could gather, the Professor's main difficulty is this: he is not yet sure of the Government's genuine interest in planning for India's prosperity. He believes that most of the British elements in India continue wedded to the old attitude that India's industrial expansion spells ruin to Britain's industries. Those in authority in Britain's trade and industry are still unable to realise the fallacy of this attitude. The result is that every measure or plan to develop, extend and enlarge India's industries is, by our British friends, put to the test as to how this development or expansion will affect Britain's industries. The people who apply the test are, not often, influenced by others whose own vested interests are involved in this, that, or other industry. So, according to Prof. Krishnan, the first requisite is the dawning, among all sections of Britons, of the conviction that a fully industrialised India will be a better, not a lesser, customer for Britain's manufactures. In simple terms, the old Colonial policy must be rung out which believed that a highly industrialised country could reap a continuity of dividend in foreign trade only if the country of the other part remained an agricultural country for aye and ever. The new and correct policy is illustrated and emphasised by the foreign trade relations between the United States and Canada. Both are highly industrialised countries with a prosperous agricultural economy. And trade between these two countries is far larger and far more mutually remunerative than is the exchange of trade between the United States and South America. Moral? The whole world, and particularly industrialised countries like Britain and the United States, stand to benefit more and more as India is more and more industrialised and as the standard of living of India's millions grows higher and higher.

Prof. Krishnan cited the instance of internal combustion engines. A committee was appointed under the Chairmanship of Mr. J. C. Mahindra to examine the possibility of manufacturing these engines in India. The Committee was satisfied that it could be done and gave a detailed report. This report has been submitted to critical study by various departments and limbs of the Government. Departments and limbs note and re-note on files which keep growing fatter and fatter. But the internal combustion engine is as far off as ever. No one department seems to have the final say. Everyone has something to say; but it

seems to be the business of nobody to take the matter out of the noting and circulating stage. "I am frankly despondent about the future of planning"—concluded the Professor.

"For my part," I said to the Professor, "I have confidence in the fullest success of planning for India because firstly I see the 'inevitability' of planning and secondly I am, and everyone should be, more than pleased with the distinguished auspices under which planning will now pass through the stages of study, consideration and execution." The chaotic liquidation of the problems left over by the last war has impressed upon the leaders of all nations that demobilisation (using the word in its widest application) after this war must be carefully planned and scientifically carried out. Such demobilisation plans have to be linked with reconstruction plans as, through the war in the air, much damage to civilian properties has been caused and all this has to be repaired. Reconstruction plans have to be so framed as to become plans for a better world to live in for everyone. This conception of a plan for a better world is inspired by two factors—the thought that, while we are repairing damages why not make as good a job of it as possible; and the wisdom that, while making a good job, why not take advantage of the tremendous achievements of science and research which, in the quickened activity of this war, are as notable in a quinquennium as ordinarily they would be in a century.

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That is why I say that, in the conditions of the present war and in the kind of postwar period which is foreshadowed, planning is inevitable. Any country will evade or shirk planning only at its peril. There is a special reason which underlines and emphasises the inevitability of planning in the case of India. Some of the other countries have to have recourse to planning so as to restore standards of life and living. India needs to plan so as to introduce a suitable standard of living. The strategic position which India now holds and will increasingly hold in this part of the world has focussed world attention on the disparity between Indian standard of living and what may be called the minimum standard of living. From all points of view, the raising of India's standard of living to that minimum is of more than Indian interest—it is of world interest. I am an optimist about India's political and economic future because I see the inevitability of the problem that a politically contented and economically prosperous India is the concern of the world; and world neglect of this problem will hit the world more than it will hit this country.

Apart from what I have described as the inevitability of planning for India, it is important to take note of the fact that planning as such has now been transferred to a new and impressive setting. As our readers may recall, the plea for economic planning was urged in the columns of "Indian Finance" 15 years ago; and again and again, we pointed out how the potential wealth of India, which was almost as

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great as that of the U.S.A., could be converted into kinetic wealth if only suitable personnel and machinery were secured for working out the full details of planning suitable to the conditions and conformable to the great opportunities in this country. Our plea for planning was a cry in the wilderness all these years. At an early stage of this war, however, the Government of India realised that something had to be done for the orderly solution of the problems that would arise soon after the war was over. For this purpose, a sub-committee of the Viceroy's Executive Council was set up to deal with what was called reconstruction plans. It is fortunate that the Vice-President of this sub-committee is Sir J. P. Srivastava. Now that the portfolio of planning is to be transferred to other hands, it is but meet and proper that we place on record the great services which Sir Jwala Prasad has rendered to the cause of planning by his drive, organising ability and sympathetic lead. I have had many discussions with Sir Jwala Prasad about planning; I have been struck by his fanatical devotion to the cause of planning. Most of the credit for the setting up of various committees and the selection of appropriate personnel goes to him. In another context, I had written that, if a national government had been called upon to appoint a General Policy Committee, the men they would have chosen would not have been much different from the present composition of the General Policy Committee. The right kind of men have been secured for the various aspects of planning; wide terms of reference have been given them for their task; and every facility provided for a detailed examination and collection of data for each topic of study. In the result, we have already valuable reports of sectional planning and much progress has been made with regard to other sections of planning. Thus, reconstruction plans, which originated as an inter-departmental enquiry, have now been brought to a condition in which non-official assistance has been sincerely sought and amply forthcoming.

This gradual transition from an official red tape business to a joint and intimate discussion and planning between officials and non-officials has taken place, so to say, in such an unobtrusive way that the public have not realised its full import. When I attended the meeting of the General Policy Committee in January, what struck me most was that planning had been taken out of the hands of the Government and established in a setting in which, whether the Government are keen or lukewarm, whole-hearted, half-hearted, stout-hearted or faint-hearted, the cause of planning will march forward in strident style gathering greater and greater momentum. Nothing, not even an unsympathetic Government, not even a hostile government, can now queer the pitch of planning.

Another remarkable incident happened to strengthen and reinforce the non-official "say" in planning. Mr. A. D. Shroff was one of the members of the General Policy Committee; and, at the January session, he distributed among the members the first copies of the Tata plan. I was to know later how the release of the Tata plan was arranged to coincide with the session of the General Policy Committee. Till the third week of December, the first outline of the plan was under circulation among the members who had planned to work out the details of the 15-year plan.

In the ordinary course, a few more months would have elapsed before the plan secured the assent of all the members. Sir Purshottamdas realised that, if the plan could see the light of day roundabout the time of the first session of the General Policy Committee, it would have the effect of enabling the 15-year plan to make a most effective debut; at the same time, the publication of the non-official plan will come to be an important determining factor in respect of official plans. Between Sir Purshottamdas and Dr. J. Matthai, they decided to rush the consultation among the members and to see to it that the plan in the final printed form was ready by the second week of January.

The publication of the Bombay plan may be described as one of the most fateful events in India's economic history. The Indian public gave it a rousing welcome. The objective of Mr. Tata and his associates was fulfilled in the sense and to the extent that their plan became a topic of such country-wide discussion that it may be said to be the beginning of the movement to make Indians plan-minded. These are developments about which we have every reason to feel gratified. It is the tragedy of subject countries that in most matters, the Government and the people think exactly in the opposite terms. To mention only one instance, if Indians think that a lower ratio is suitable for India, Simla must think that a higher ratio is suitable. It thus came about that the reactions of Britons to the Tata plan was the reverse of the reaction of Indians. A London paper went to the extent of saying that the aim of the Tata plan was to detract from the good work which Lord Wavell was doing through his keen interest in the work of the Reconstruction Committee of his Executive Council. The

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British businessmen in India have hardly said anything about the 15-year plan. In general terms, it may be said that the British non-official elements are none too pleased. At the same time, it is a sign of the times, a sign particularly of the new official attitude was made clear that the plan would be examined in a critical and constructive spirit. The views which Sir Jeremy Raisman expressed on the plan in the course of his budget speech, were quite friendly. In the subsequent months, Sir Jwala Prasad Srivastava, as the titular architect of the official plans arranged for frank and full discussions between him and his colleagues and associates on the one hand and the authors of the Bombay scheme on the other. The next logical step in this process is the appointment of Sir Ardeshtir Dalal, one of the authors of the Bombay plan, as a member of the Government of India in charge of Development and Planning.

I have traced the history of planning in such detail in order to show that the materialisation and progress of plans will, in the light of past developments and present and future conditions, be determined not so much by the acts of commission or omission on the part of the Government, as by the intelligent and constructive support which plans in their conception and execution receive from the various interests concerned and from the public at large.

I, for one, have been hoping for the establishment of a Supreme Economic Council. Here, then, is an Economic Council comprising Mr. J. R. D. Tata and his illustrious colleagues, as authoritative a body as it is possible to constitute in India. Above all, the most heartening feature is that this self-constituted council is headed by Mr. J. R. D. Tata, the Chairman of Tata Sons. That Tata Sons are thus and in other ways represented on this council, may be taken as a guarantee that whatever enterprises have to be brought into existence as part of the industrial plan, will not remain as mere paper schemes, but will soon be converted into concrete schemes. Tatas have the necessary organisation, the experience in pioneering, the ability to secure technical assistance from any country in the world and financial resources. Tatas have stood for pioneering in Indian industry in a unique way. The biggest hydro-electric scheme in India is their creation. The first making of steel in this country is due to them. The largest general Indian insurance company was started by them. With regard to flying, Tatas have made a noteworthy contribution. The expansion that is taking place in Jamshedpur is a continued tale of pioneering. My friend, Prof. Krishnan, was despondent as a result of the dilatoriness in the case of internal combustion engines. Well, all that I can say is that, if the Government will not do anything in this regard, Tatas may be dependent upon to set up the plant to manufacture internal combustion engines. Tata Iron and Steel Company recently set up machinery to manufacture axles and wheels. I understand that the plans for the manufacture of boilers have reached an advanced stage. Tatas will be making locomotives. The association of Tatas with the cause of planning is the sign and symbol that whatever schemes are proved practicable, will be given practical shape and rendered accomplished facts.

INDIAN FINANCE

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It is the happiest augury for planning that Mr. J. R. D. Tata is, I may be excused the expression, plan-mad. He has all the pioneering zest and zeal of his predecessors; and what is more, he has a perennial youngness of look and outlook, great energy of patriotic aspiration. Let me conclude my today's gossip with what Dr. John Matthai said of young Tata. Dr. Matthai said: 'I have not in my experience come across an abler and a more honest-minded man to work with than Mr. Tata'. Neither for Tata Sons nor for Mr. Tata, there is any personal axe to grind in planning. What matters to them is the glory of translating the dream of planning into fact.

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Travel Less

Objections to the Travel-less campaign are formulated by the Indian Merchants Chamber in a recent letter to the Government deploring the reduction of railway services. The Indian Merchants Chamber takes the view that if overcrowding in trains has increased, the proper remedy is the provision of more trains or coaches. As to reduction of non-essential travel, it is suggested that poverty and the many real discomforts of travel have restrained would-be passengers. The discomforts have increased greatly in wartime. Travel on the footboards and roofs of trains has been noted. The committee's main point is that the services have not cut down travel. At the meeting of the G.I.P. Railway's Advisory Committee Sir P. Thakurdas mentioned that he

had questioned marines up at Simla and found that they were there on holiday, and he thought that the Government could reduce this unnecessary travel. The 'don't travel' advertising is described as ineffective and damaging. On the other hand, the Chamber asks for amenities and improvements in order to preserve the goodwill of the travelling public. The Chamber also makes a grievance of the appeal to the rich to go to the Hills issued by a travel agency and the habit of reservation for Government servants when travelling excites disapproval. The Chamber's main point that the poor have to suffer more while the rich are catered for by the railways requires no detailed evidence to support it. It is a strong and self-sufficient plea and an alteration in classes or reduction in the grades in the future has little to do with it. Census of opinion taken reveals that only essential journeys are undertaken at present and the Chamber feels that the railway traveller does not need education through a Travel-less campaign.

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(From Our Correspondent)

New Delhi, June 12.

The dramatic launching of the second front offensive last Tuesday has shoved off all other war news to the back pages for the present. The issue of the tremendous beachhead battles is keenly awaited here though it is realised that there will be a tough going for the Allies and it will take long before the main German forces and armour are engaged successfully. The monsoon battle in Assam drags and the rains do not seem to have put a complete check to fighting there. The sudden Japanese pull-out from the strongpoints around Kohima does not mean that the Japs will abandon all other strongpoints on the Manipur Road and in the Bishenpur and Pail areas also easily. They would like to stick to their footholds around the Imphal plains to be able to resume their offensive soon after the monsoon.

The Delhi authorities are still maintaining a studied silence about the excessive rationed wheat prices—above Rs. 2 a maund over the prevailing Punjab prices. One Local Government spokesman is reported to have explained that the stocks released to the ration shops at present were purchased at a much higher price (about Rs. 9-8 a maund) than the present rates.

And that the stocks bought recently will be released to the consumers at correspondingly lower rates. The explanation is no consolation to the consumer who is being forced to pay a much higher price for his food for no fault of his. There is a lot of profiteering in rice too and the quality that was being sold for Rs. 16 a maund in the period immediately preceding the introduction of rationing is now sold at a controlled rate of Rs. 20 a maund. It is rather strange that rationing should also mean soaring prices for the citizens. It is learnt that milk prices will also be shortly controlled.

Fears are being entertained here regarding the possibility of an effective British control over the fertiliser industry to be soon started in this country. The present plans are to produce about 350,000 tons of artificial fertilisers a year and a British technical mission is shortly coming to this country to advise the Central Government on this matter. Reports are current here that the mission will base its recommendation on the basis of a complete control and management of the new company to be floated to undertake the manufacture by the Imperial Chemicals and that out of the estimated capital investment of Rs. 10 crores, 25 per cent each will be subsidised by the Central Government, provincial governments, Indian public and British chemical manufacturing interests. It is recalled in this connection that a tentative decision had been reached in October last that the production of fertilisers should be a semi-public undertaking with the State holding 51 per cent of the share capital, the rest being subscribed by the Indian public. This arrangement appears to have been reversed at a conference held in April this year from which all representatives of trade and industry had been excluded. There has been no adequate explanation for this reversal yet. It is generally felt here that no foreign interests should be allowed to obtain control over an industry so vital to India's food production.

An analysis of India's present food situation shows that acreage targets for the prin-

cipal food crops based on the maximum figures obtained during the past decade have been fixed for this year. If the targets are achieved, there should be no big worry for a recurrence of famine conditions. As a part of the food production drive loans totalling Rs. 1 crore (compared to Rs. 70 lakhs last year), grants of over Rs. 80 lakhs from the Central Revenues and of over Rs. 13.5 lakhs from the Cotton Fund have been already distributed this year. The results obtained last year (1943-44) were quite satisfactory. While there was a drop of 1,348,000 in the acreage under wheat, there was an increase of 50 lakh tons in rice production and appreciable rise in the yield of millets, groundnuts and sugarcane. With over 50 million agricultural holdings in the country, there are obvious difficulties in the way of a plan for increased food production. Short-term plans for establishing a fertiliser industry and undertaking emergency irrigation projects are already under consideration. It is proposed to irrigate an additional 850,000 acres of land by the end of 1945. Moreover food and agriculture are being brought under one Central Department to make any national planning more easy.

Despite the decision to ban all respective cartels after the war, there have been recent indications that the cotton producing interests in the U. S. A. may agitate not only for subsidised exports but restrictive import quotas on the lines of pre-war tin and rubber schemes. Though the war has stimulated U. S. cotton production at the expense of her competitors in the international market, the prices in the U. S. A. are comparatively much higher due to increased production costs. It is stated here that any control plan which stabilises the relative position of the various cotton producing countries at the level of a given basic period will be greatly

resented by India where the cotton grower has suffered so grievously from the efforts of war by the shutting up of her best export markets. Any suggestion to restrict exports after the war will be resisted by the cotton growing interests here.

It is reported here that the reorganised Food Department which will include Agriculture will put under Dr. Ambedkar. A wholesale cabinet reshuffle seems to be under consideration with Sir Jagendra Singh getting the Defence and Civil Defence portfolio and Sir Firoz Khan being given the Labour Department. Other likely changes are Sir J. P. Srivastava getting the Commerce portfolio and Sir Azizul Haque being put in charge of Education and Health.

The recent suggestions in the British Press for a revision of the financial settlement with India to increase the latter's financial liabilities and whittle down her sterling assets, in Britain, accumulated at such a terrible sacrifice, has naturally raised a universal storm of protest from financial and industrial interests in this country. There is general agreement here with Mr. A. D. Shroff's views that "unless a satisfactory arrangement is reached between India and his Majesty's Government regarding an orderly liquidation of the sterling balances at an early date no scheme of international monetary arrangement can be a matter of supreme interest to us". As Mr. Shroff will be one of the delegates of the forthcoming International Monetary Conference, it is hoped that this country's case will be satisfactorily put at the Conference. It is vital for our industrial future that a just solution is found for a proper utilisation of the sterling balances soon after the war to promote industrial development. India

(Continued on page 1223)

COMPANY MEETING

UNITED COMMERCIAL BANK LIMITED

IMPRESSIVE PROGRESS IN FIRST YEAR

MR. G. D. BIRLA ON THE FUTURE OF BANKING

Presiding at the first Ordinary General Meeting of the Shareholders held on Monday, the 12th June, the Chairman Mr. G. D. Birla said:

GENTLEMEN,

I have pleasure in presenting to you the First Report of the Directors and the Bank's First Balance Sheet and Profit and Loss Account.

Before I touch upon the affairs of the Bank and discuss other economic and financial problems facing India, I would, with your permission, express my deep sense of sorrow and heart-felt condolence on the death of Bharatmata Shree Kasturba Gandhi. Besides being the life long partner of a big personality, she represented in her the best tradition of Indian motherhood and as such, leaves behind her an example to be emulated by the womanhood of India. We all mourn the loss.

Last year witnessed the terrible tragedy in Bengal—the tragedy of scarcity, starvation and deaths. There is no correct record of the loss of life caused by this terrible famine, but from what we can gather from observation, it appears as if millions lost their lives for want of food. In this age of so-called civilisation, it is a disgrace that millions should have died like cats and dogs because there was not sufficient food to feed the hungry mouths. If the scene of people dying by the roadside was pathetic, it was relieving to see how the nation's sense of comradeship rose to the occasion and people from far and near ran down to Bengal with succour as lay within their power to relieve the deadly pangs of hunger. Bengal's economy, I fear, will suffer immensely from the loss of large man-power. I, however, hope that all section of society in Bengal, and both Government and private agencies, will leave no stone unturned to reduce to the minimum evil effects of the famine and its aftermath.

Coming now to the affairs of the Bank, I feel that we are lucky that within a short average working period of 5 months, and with only 12 branches, we have been able to build up deposits exceeding Rs. 12½ crores. The amount of cash in hand and with bankers stands at Rs. 4 crores. This is 41 per cent of our demand liabilities and over 31 per cent of our total deposits. Our investments in Government Securities, Treasury Bills and Dollar Treasury Notes of the Government of the United States of America stand at Rs. 6.38 crores, which is 50 per cent of our total deposits. Most of these are in short and medium term loans. Our advances and bills, mostly secured, stand at over Rs. 3½ crores, and this is 27.7 per cent of our total deposits.

Coming to the earning side of the Bank, there is a profit of over Rs. 4 lacs. This represents result of average working of 5 months. Expenses for organising the Bank and its twelve branches, which have been already provided for before arriving at the profit figure, are very substantial, particularly in these days when prices of men and material are so high.

You will agree, I suppose, that both the deposits and the profit positions could be called quite satisfactory.

We have thought it prudent to write off all the preliminary expenses and even brokerage. Nothing out of profit on sale of investments has been taken to the profit & Loss Account. Following the best banking traditions your directors consider it wise to build up invisible reserves in addition to the disclosed surpluses.

In building up our business, we have not adopted any ruinous devices of high rate of interest or deposit and unremunerative rates on other forms of banking service. Our policy in this respect is very orthodox. Past banking history of the country provides us too many warnings to think of any other method of growth. Your Directors do not suffer from lack of ambition in making their plans, but for that reason, they do not throw caution to the winds.

I must take this opportunity to thank the depositors for their faith and confidence in the Bank. I pray that we may continue to deserve their goodwill and patronage. On behalf of the Bank, I may assure them that their interests will remain to be our first and foremost consideration.

The executive of the Bank under the able guidance of our General Manager, Mr. B. T. Thakur, deserves no mean credit for the success of the Bank. In Mr. Thakur we have a banker of a very high calibre. He is a seasoned man with vast knowledge and experience of banking in India, Burma, Ceylon, Europe and America, extending over a quarter of a century. As such, he is a great asset to the Bank. I can say from my personal knowledge how with zeal and energy he is trying to mould this institution on the pattern of the best in banking traditions. I must, therefore, thank him and also the other members of our staff.

As personnel is a very important element in the success of any concern, your directors are contemplating to introduce a scheme for imparting efficient training in banking to youngmen who have distinguished themselves in university examinations and propose to adopt banking as their career. Such facility will obviously be limited in the beginning and will grow with growth in the size of the Bank's activities and the number of our branches.

In certain quarters, there is a bit of scepticism about the necessity of new banks. I, however, feel that as in every other sphere, so in this, one cannot generalise things. Each case has to be judged on its merits. If a bank is built up to serve one's individual needs, it cannot be looked upon with favour. On the other hand, if the question is looked from the angle of service, I think India needs many more banks specially small provincial and district banks. India has been very backward in modern institutions; and this deficiency is further aggravated by disappearance of the old indigenous banking institution called the shroffs that existed until a few years back. Even to make up this deficiency we need more banks and when trade expands and production mounts up, we will need still more.

The war is working a silent revolution in many directions. And we find that banking too has not remained untouched. Deposits of scheduled banks in India, which stood at Rs. 238 crores at the end of March 1939 have swelled up to Rs. 693 crores at the end of March 1944. Yet, if compared to the rate of expansion of currency which during the same period has increased from Rs. 207 crores to Rs. 895 crores, it is less. Perhaps the deposits have not as yet received the full benefit of the currency expansion and reasons for this discrepancy must lie in the habit of the people. As far as money spent by the Government is paid in small units to workers, soldiers, technicians and such others, a good portion of it is perhaps lying in millions of pockets with practically no velocity. It will never see either bank vaults of Government treasury until it is converted into goods. On the other hand, the money expended in large units is either going back to the Government in shape of taxes and loans or to banks in shape of deposits from where again it goes to the Government chest through loans purchased by banks.

A very interesting analysis is made recently in some countries as to who owns the bank deposits. In Europe and America it is found that during the war the growth in bank deposits is mostly due to increased deposits of business firms and companies. Perhaps in India too it may be said that the larger portion of the increased deposits is owned not by individuals but by business firms and companies. A similar analysis as to who owns the currency may be of equal interest. If such an analysis was made in India it may be found that the larger portion of currency is owned not by business firms and concerns but by individuals. The money that is deposited with banks increases credit facilities and is easy to tap for the purpose of the Government borrowing. The money that lies in pockets of the public is a potential purchasing power the regulation of which is not so easy. This, therefore, lead us to the conclusion that while the purchasing power of the business firms is being neutralised through taxes compulsory deposits and even voluntary deposits to banks—since all this goes back to the Government through taxes or loans—the purchasing power of the individual so and long as the money remains in his pocket, remains untouched. This may perhaps be confirmed by another interesting fact that while in England during the war currency has expanded by 550 million sterling, the deposits have gone up by 1400. Whereas, in India currency has expanded by 700 crores and the deposits have gone up only by 450 crores. This shows how in England due to banking habits money does not remain in the pockets of people but goes as deposits in banks. And how due to lack of banking facilities in India a lot of money lies in pockets failing in its function that it should perform.

This also leads us to the conclusion that the outgoing money, a substantial portion of it, until it is spent (it is doubtful whether it will ever go to banks) will continue to lie in millions of pockets as a potential purchasing power. The solution lies in providing more consumer goods to the money holder through increased production and more banking facilities through district and provincial banks. Expansion of banking habits will take a pretty long time. The question of production which is so totally neglected by the Government, should receive greater attention from our countrymen.

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2, Outram Road; Benares, Allahabad, Chittagong, Dacca, Rajshahi,
Mymensingh, Nagpur, Patna, and Amraoti.

High taxation on high and low, compulsory savings for all and sundry, prices control and rationing—this is the remedy nowadays freely suggested by many to fight scarcity. The Government in their zeal have appointed small loan agents in rural area. I fear neither those who suggest these methods nor the Government have realized that this remedy at the best is only a palliative and that this should be applied only with discrimination. When we suggest taxes and compulsory saving, we ought first to analyse how all this is going to effect the production of the country. We should also find out whether by a rule of thumb we are not suggesting immobilising B's purchasing power when money is held by A. If the money be in the pocket of the soldier, the tax on agriculturist or compulsory saving by the worker is not going to solve the problem. I have no doubt that whatever we do, we won't be out of woods until we can produce more. More consumer goods alone will make the small money holder part with his money. The remedy for inflation is no doubt more production.

The question of our sterling accumulations is another problem which is naturally causing speculation. How England is going to liquidate this large liability is a thing that needs satisfactory settlement. India must, of course, set its face against any move to compel us to make our post-war purchases only in England. At the same time we will no doubt not be unreasonable and will try to accommodate England to our mutual benefit. Let us hope that England will not use her dominion over India to deny us justice and fairplay.

There is lot of talk of international co-operation in monetary field. There was the Keynes and the Whyte scheme. Then, there is the Monetary Fund scheme. And behind the scenes they are discussing in England the establishment of Sterling bloc scheme. As far as we are concerned, we can examine all these schemes dispassionately only if we know in what manner England is going to discharge her sterling liability to India. This question must be settled to India's satisfaction before we commit ourselves to any of these schemes.

Before I conclude, I would like to say something on the necessity of some machinery for co-operation and consultation between Indian banks. Exchange banks have an Association to protect their interests. Why should not the Indian banks form an association of their own, which should not only safeguard their interests but also deliberate on method and policies of working for the common good? In Canada a bankers' association is a statutory body formed under special act of Canadian Parliament; although in India such recognition and help from Government may perhaps not be easily available, there is no reason why by private arrangements banks should not combine to increase their strength and protect their common purpose. There are questions like discrimination against foreign banking in England, America and other countries; and one wonders why similar protective measures should not be introduced here against banks incorporated in such discriminating countries. Monopoly of currency chest and kindred privileges to the Imperial Bank are unfair advantages, and serve as great handicaps on Indian banking. These advantages must be broadbased for the benefit of Indian banking system. Surely Indian banks can visualise a common trust created by them and on their guarantee, to take over such functions

for the benefit of the whole banking system in the country. Then there are weakening and disintegrating tendencies like ruinous rates, lowering of margin on securities with which some banks try to induce business, forgetting that these methods have always spelled disaster in the past and must weaken their very existence. But such questions can

only be settled if there is a strong bankers' association. Our Bank will fully co-operate in the establishment of such a body and help it to energetically tackle questions of common interest and introduce healthy methods of working in Indian banks.

Gentlemen, I thank you all.

NERO'S EMERALD



THE Roman Emperor Nero is said to have used a finely polished emerald as an eyeglass. In his day aids to eyesight must have been rare, but to-day many of us wear spectacles for one purpose or another. Yet our pince-nez, lorgnettes, monocles, or "horn-rims" form only a small part of the optical glass industry, the products of which are as various as they are important in War as in Peace. Industry needs microscopes, spectrophotometers, polarimeters, refractometers, photometers and pyrometers! The fighting services need lenses, prisms and mirrors for range and height finders, gun sights, cameras, field glasses, sextants and submarine and tank periscopes. When war broke out in 1914, more than 90 per cent. of optical glass required by Great Britain had to be imported. The result was a serious temporary shortage but British chemists, physicists and glass manufacturers set to work with such energy and resource that not only was the immediate supply problem solved, but British optical glass is to-day equal to that made anywhere in the world. Only chemical ingredients of the utmost purity satisfy the makers of our modern optical instruments and apparatus. The manufacturing processes demand the most accurate scientific control by the physicist and chemist. It is in large part due to the British chemist that you, perhaps, are able to read this type, or a British camera to take air photographs of the damage done to an enemy vessel by a torpedo sighted through the periscope of a British submarine.



No. 6 in the "Services of an Industry" series
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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, June 13.

Food problems take the pride of place during the week and in fact they bulked large at a press conference held on Friday last, when Mr. M. J. Desai of the Revenue Department of the Bombay Government unfolded the Government's plans to enforce a vigorous grow more food drive. The Growth of Food Crops Act has just been enforced in certain areas of the Presidency and is expected to bring under food cultivation more than 600 thousand acres of land now under non-food crops. Although the campaign was launched more than a year ago, it has not had much success since cash crops are still attractive for the cultivator to grow. The switch from cash to food crops had therefore to be effected by providing a stimulus more compelling than that of prices or persuasion. In fact the act is meant primarily to apply to those areas where money crops were favoured. Under Section 3, it is obligatory on the cultivator to keep the same proportion of food crops on his holding in the coming year as in the preceding year. The next section provides for the fixation of maximum non-food crops and the minimum of food crops. As a result a fair balance between the two kinds of crops is expected to emerge.

Section 9 really embodies the major change on the draft bill. The impression that the Government would buy whatever was offered was created by the Bill, but has now been dispelled by the provision of Section 9 which clearly states that the Government would fix and guarantee prices for cereal food crops only. The prices, it appears would be fixed only just before harvest time. This is perhaps not so well conceived and might in the event of prices going down lessen the inducement to grow more food. The prices for jowar, bajra, and maize would not be lower than those existing at present. Mr. Desai contended that the official promise to buy up all cereals would act as a big encouragement to the cultivator, since the latter can start sowing under the assurance that prices will not go down owing to transport and other difficulties. It remains to be seen how far the Government's promise goes. It must be noted that there is no guarantee to buy pulses. In order to mitigate the inconvenience which might be caused to the cultivator by switching over from money to food crops, Government will give a remission of 2 as. in the rupee. This would mean that a remission equal to double this amount would have to be given by the landlords on rent due to them.

It was somewhat strange to hear the official spokesmen state bluntly that Government were interested in depressing cotton prices. Even as it is the spread in the prices of cotton and food crops has been considerably narrowed down and cotton prices are low enough. It is one thing to urge the production of more food and quite another to start a campaign which would have the effect of mulcting the cotton cultivator of his fair price, which would enable them to average up the depression years. It is true that the enormous quantities of unwanted short staple cotton are depressing the market, but the fault is not of the cultivator, but of the Government which was merely looking on without taking any worthwhile steps to stop the suicide of the cotton grower.

An impressive resolution in favour of a five year programme of production of protective and other foods was passed at a conference held in the city under the presidency of Sir H. P. Mody. The conference was

convened under the joint auspices of both popular and medical food associations. By far the most important suggestion put out at the conference was the one urging the subsidising of schemes by the Government for the production and supply of food at reasonable prices. In view of the heavy demands made on the food supplies by service personnel, it was recommended that Government should import milk powder, dehydrated egg and meat and even vegetables. The proposal certainly sounds well, but its feasibility is at least open to doubt since shipping space is becoming increasingly scarce. A National Nutrition Organisation consisting of experts was favoured by the conference, which also made the interesting recommendation that immediate rationing of milk in Bombay and other cities should be started. The milk problem is becoming more and more acute, in fact so bad that Government have had to take cognisance of the matter and set about making it right. Sir Homi Mody rightly congratulated Bombay on being the pioneer in the matter of food supply regulation and observed that it would be fitting and proper if the Bombay Government were to extend their experiments to protective food also. He emphasised how the present exorbitant prices for milk and other products are causing great anxiety from the point of view of the health of the rising generations. He foresaw the serious situation developing in the country if steps were not taken immediately, and said that vigorous educated propaganda was necessary in order to bring about an equilibrium between the fertility of the soil and the virility of the race.

The Bombay Government's plan to supply children below 2½ years with half a pound of milk a day at the market price is altogether creditable, especially when it is remembered that the cost of subsidising this would be about Rs. 17 lakhs and will be borne by Government. The Municipality will do its part by taking charge of distribution and making it a part of the ration scheme. When the scheme comes into effect the numerous families in the city will be able to give milk to their children who have now to go without it. Really, the situation from the nutrition point of view had become unsatisfactory, owing to the soaring prices of fruits and vegetables and the utterly disgraceful quality of the fluid that goes by the name of milk in Bombay city today. There is no doubt that Bombay Government takes the palm for initiating schemes of this kind, and blazing the trail for the other provincial governments in the matter of popular welfare. The credit should be shared equally by the government which does not lack either the executive ability to enforce the scheme or the idealism to plan them, and between a public which has only been too ready to co-operate with the government.

It is significant that the positive side of the problem of milk supplies has not been overlooked by the government. Plans to open shops to sell cattle fodder at controlled prices have been announced. Steps are being taken to increase the supply of milk cattle, by arranging for supplies from neighbouring areas of these animals and by discouraging the indiscriminate slaughter of buffaloes which have gone dry. It is shocking to think that people should prefer the ready cash which the butcher gives to keeping the animal until it is in milk again. The salvaging of these animals is an absolutely essential step not only from the point of view of increasing the milk supply in the immediate future but in the interest of saving essential live-stock in the country.

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Capital Called Up : " 1,00,00,000
Capital Paid-up (29th Feb., '44) : " 99,77,400
Reserve Fund : " 1,00,00,000

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(Continued from page 1207)

and total assets amount to nearly Rs. 6 crores. The Balance Sheet also reveals the very strong and sound financial position of the Society, for which the credit must go to the extreme caution exercised by the Management in the selection of investments. In fact, the investments chosen by the Society are so wide, varied and scientific that even in these days when it is so difficult to secure high interest yields, the Society has been able to register a net yield of 4.63 per cent. on its assets, while at the same time observing the fundamental principle of Life Office investments viz. the maximum security of assets. In these days of very low interest yields, particularly on first class fixed interest bearing securities, the problem of investing Life Office funds to the best advantage has become an acute and difficult one; and the Chairman of the Board of Directors has not failed to emphasise this point in his address at the Annual General Meeting held recently. The increase of premium rates and the reduction of bonuses are the two remedies suggested by him to tide over the difficult period and there can be no gainsaying the fact that both these measures are warranted by present conditions.

Coming to a detailed analysis of the Accounts, we find that the Society has placed during the year 30,307 new proposals for an assurance of nearly Rs. 6.86 crores and of these 25,621 proposals resulted into policies assuring an aggregate sum of about Rs. 5.32 crores. This constitutes the high water mark of new business ever attained by the Society and represents an increase of more than 84 per cent. over the preceding year's new business. The total business of the Society at the end of the year was 1,29,131 policies assuring a sum of Rs. 24.83 crores. The total premium income for the year amounted to Rs. 1.115 crores while the income from interest and other sources amounted to about Rs. 23 lakhs. Claims by death, inclusive of bonuses, absorbed Rs. 16.58 lakhs while claims by maturity amounted to Rs. 16.12 lakhs. Management expenses inclusive of commission amounted to about Rs. 33 lakhs. Though the over-all expense ratio shows a slight increase (which is inevitable on account of the considerable increase in the volume of new business) over the last year's figure, the renewal expense ratios calculated after allowing 90 per cent. of new premiums and 7½ per cent. of single premiums as cost of new business, has registered a sharp decline of 3 per cent. and stands at 14.54 per cent. It is noteworthy that at the end of the year the Life fund has been increased by the substantial figure of Rs. 66,26,390 to Rs. 5,39,16,201.

The Balance Sheet shows on the liabilities side a paid-up ordinary share capital of Rs. 4.6 lakhs, Life and miscellaneous insurance funds amounting to Rs. 5.42 crores, various reserve funds amounting to Rs. 12.7 lakhs, outstanding claims totalling Rs. 18.7 lakhs and other sundry creditors to the extent of Rs. 16 lakhs. On the assets side, Government and other approved securities have passed the Rupees Three Crore mark, Policy loans account for Rs. 52 lakhs, mortgage loans amount to Rs. 32 lakhs, House and landed properties amount to Rs. 1.15 lakhs, cash on hand and with banks total Rs. 37 lakhs and other miscellaneous assets about Rs. 60 lakhs. The assets are scientifically distributed in consonance with the statutory provisions in this regard and the two fundamental canons of Life Office investments viz. maximum yield consistent with the maximum security of capital.

The Society continues to enjoy the help and guidance of its President, Mr. N. R.

Sarker, while the management is in the able hands of Mr. N. Datta.

Bombay Mutual Results

Broadly speaking Indian insurance business has been influenced favourably by the war as new business and revenue figures for 1943 show accelerated increase. The older life offices, of whom Bombay Mutual is typical, have derived substantial benefits. The revenue account appended to the report for 1943 shows first year's premium of Rs. 15.45 lakhs and renewal premiums of Rs. 64.01 lakhs. The comparable figures for 1942 namely Rs. 7.63 lakhs and Rs. 57.85 lakhs indicate the growth less completely than the increase under new policies from 8,558 assuring Rs. 172.59 lakhs to 14,707 policies assuring Rs. 325.5 lakhs. The 1943 report states that business in force has increased to Rs. 16.61 crores from Rs. 14.02 crores at the end of 1942. The improvement in business explains the rise in total premium income from Rs. 66.01 lakhs in 1942 to Rs. 81.22 lakhs. The investment income also improved from Rs. 11.77 lakhs to Rs. 12.84 lakhs; but the main factor in the growth of the Society's funds last year was the excess of receipts over outgoings totalling Rs. 41.44 lakhs. The marked expansion of business has not affected the year's expense ratio to any extent, as total expenses of Rs. 22.34 lakhs shown in the revenue account while the proportion of renewal premium to total premium income for the year is sufficiently large to make it clear that this year's ratio in respect of renewal premium would be lower than that of 1943. In fact, it has fallen from 13.93 per cent. in 1941 to 13.51 in 1942 and since to 12.88 per cent. in 1943. The increase in the Society's investments by Rs. 59.48 lakhs as against Rs. 44.33 lakhs in 1942 is attributable to the rise in the annual income and the corresponding increase in the surplus. The revenue account shows that the Life Fund has increased from Rs. 295.59 lakhs to Rs. 348.57 lakhs in a year, fulfilling the most liberal expectations as to the Society's future. The promise for the future contained in the figures cited must be related to the favourable claim experience of 1943 when the total claims came to Rs. 14.18 lakhs. That the balance-sheet issued with the accounts confirms opinions expressed here in the past as to the 'mixing' adopted and the steady observance of rules, statutory and other, is not the least interesting feature. Bombay Mutual's total investment in Government securities has increased by Rs. 40.29 lakhs in a year while the total increased under stock exchange securities is about Rs. 52 lakhs. The more important feature of the summary of assets admittedly is the reduction under mortgages. The increase under Policy loans is too slight to deserve notice, while the increase under House Property in the latest balance-sheet is a pointer to progress and added influence. Such increases as are noted under premiums due and accrued dividends like the increase under cash balances are inseparable from the increase in business, which puts the Bombay Mutual firmly and indubitably among the Big Five of Indian insurance. The Directors before recording satisfaction with the year's results mention the additions to the Investment Reserve, the Building Depreciation fund and special provision for depreciation of dead stock including books. There is little doubt as to the assured future of the Society on the basis of the recorded results of two years, while the management is strengthened duly and greatly by the acceptance of the Managementship by Mr. T. C. Kapur—an acceptable and appreciable change by current standards.

To-day's Prospectus

The offer of 35,000 shares of Rs. 10 each contained in to-day's prospectus requires special notice in view of the fact that the Travancore Forward Bank showed itself to be depression-proof. A consistent dividend record supports the claim that every enhancement of capital has led duly to an increase of resources. The figures extracted from the last balance-sheet point to an exceptional degree of liquidity in spite of a substantial increase in profits—attested by the large addition to Reserve Fund. The present issue is for Rs. 3½ lakhs and the new shares qualify for dividend from July 1, 1944. The reason assigned for the increase in capital is wholly familiar. The doubling of deposits in a single year in this case justifies the expectation of expansion. Already equipped with a score of branches, the Travancore Forward Bank plans for the essential admission to the Second Schedule by raising its paid-up capital to Rs. 5 lakhs. Existing share-holders on the register have preferential rights in regard to application and allotment. The current level of quotations for all bank shares suggests that the immediate response would be wholly favourable. The figures in the progress statement mark the ascent of funds, their uses and the disposal of the Forward Bank's profits which incidentally totalled Rs. 45,932 against a paid-up capital of Rs. 150,000 indicating that the 10 per cent dividend for 1943 was generously covered.

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South India

(From Our Correspondent)

Madras, June 14.

The view that there is nothing to prevent the Indian delegates from pressing for an adequate provision for dealing with India's sterling balances in the coming world Monetary Conference though these balances would not come within the purview of the conference, was indicated by Sir R. K. Shanmukham Chettiar, a non-official delegate. He said that nobody was yet committed to the scheme proposed. India's place in the proposed conference will naturally receive the greatest attention of the delegation. Out of the five ex-officio seats in the executive body India should have a seat. He revealed that he had already told the Finance Member that just as the U.S.A. would boost and back up China they expected the British Government to boost and back up India and Sir Shanmukham gave an assurance that the entire Indian delegation would certainly press for what was for the economic good of India. While Britain wants to keep up her standard of life India wants to raise her standard of life. And our task is to devise a formula of international trade which would not come into conflict with these two interests. India's industrial production has to be enormously increased and a better balance achieved between agriculture and industry.

In spite of synthetic rubber production the outlook for natural rubber is said to be bright. The recent announcement by the Government of India of a prize bonus scheme has given a fillip to production of rubber in India. Messrs. A. V. Thomas and Company, Limited, Alleppey, are negotiating for the purchase of five important rubber estates Sittar, Vellandi, Perinad, Shaliacary and Brindavanam from the Rani Travancore Rubber Company, Limited, London, the first three on behalf of Midland Rubber and Produce Company, Limited, and the other two for the Rajagiri Rubber and Produce Company, Limited. The two companies are now issuing 6 per cent. cumulative preference shares at a small premium of 4 annas (in the case of Midland 344,000 6 per cent. cumulative preference shares of Rs. 10 each at a premium of annas 4 each; the management of Rajagiri are issuing 226,000 6 per cent. cumulative preference shares of Rs. 10 each at a premium of annas 4 each) while the ordinary capital is left unchanged.

The situation both in the raw cotton and yarn markets is still somewhat disquieting. It seems textile mills in the province are not very anxious to buy high quality cotton ever at floor prices. The Tirupur cotton market committee in an appeal addressed to the Government say that present prices for both Cambodia and Karunganni are lower than the floor prices of Rs. 610 and Rs. 505 respectively for the two varieties. Mills are not buying freely and accumulation of stocks has brought down prices considerably. The yarn dealer's difficulties seem to be shortage of supply. The shortage according to the President of the Yarn dealers' Association, is not real but induced as a result of black marketing operations indulged in by unscrupulous middlemen. Two factors are responsible for the thriving of the black markets (1) high prices of handloom cloth leading to the weavers paying exorbitant prices for higher counts of yarn and (2) the refusal of most of the mills to sell yarn at

ex-mill prices. While it is known that large quantities of yarn are reaching the city markets bonafide weavers are still unable to get their requirements at control prices. Mushroom weavers seize all the yarn in the market thereby forcing bonafide weavers to pay black market prices for their requirements. The president suggested licensing of weavers in order to overcome this malpractice.

The Government plan for the distribution of seized and controlled production of certain mills in Bombay has brought out vigorous protests from the merchant community. It is said that the Government propose to entrust the distribution to some selected dealers only. It is argued that while there is already a scheme under which dealers are asked to take licenses, the proposed plan is superfluous and will only be interpreted as unjust to the majority of dealers.

The future of the cotton textile industry was discussed by Sir M.A. Muthia Chettiar in the course, of his presidential address to the Madras Piecegoods Merchants' Association on the occasion of the Silver Jubilee celebrations of the association. He was of the opinion that cloth production in the country should at least be doubled in order to increase the per capita consumption of cloth which is only 16 yards now. Indian textiles have gained many new markets and it is up to the piecegoods merchants to hold them. Referring to the handloom industry he welcomed the steps taken by the Madras Government to sustain the industry. A parallel development of the handloom industry is necessary in the interest of the weavers in remote villages where mills could not be established. Moreover handloom products had been very popular in overseas markets and there is every possibility of the products regaining those markets in the post-war period. He also emphasised the need for establishing more weaving mills in the province as there was a paucity of such mills at the present time. It was this factor that is responsible at least partly for the present cloth scarcity. There should be as many weaving mills as there are spinning mills.

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Resume of Commodity Markets

The feature of the week in the commodity markets is the weakness of the Bombay raw cotton market. The situation in the Karachi market has been mainly responsible for the sharp decline in values in Bombay and business is practically at a standstill. The jute market has remained fully steady, while in the jute manufactures market there is nothing of importance to be reported. Bullion prices were lower. Business has been passing more freely in the piecegoods market and clearances are reported to be satisfactory.

There is very little speculation regarding the forecast figures for the jute crop for 1943-44 season as it is now expected that whatever supplies of jute that are available will be required by mills and that it would be possible to get them at maximum rates. Unless there is a large increase in the demand with the cessation of hostilities in Europe and mills are able to produce at a faster rate, it is expected that there will not be any squeeze for jute supplies. Thus while mills are not very eager buyers sellers are not anxious either as it is said that fresh supplies of jute will not be available before the middle of 1945, if there is a sudden increase in the demand towards the end of the year. A large amount of business has been put through in new crop in recent weeks but for further business mills are asking for assortments of 50-50 Middles and Bottoms while sellers are offering only a greater proportion of higher grades.

The Jute manufactures market is steady with fresh business limited to new production.

A difficult situation exists in the raw cotton market. Prices in Karachi are much lower than the floor level fixed by the Government authorities and there has been a flood of selling orders. The weakness of the Karachi market has naturally been reflected in Bombay. Nothing is yet known regarding futures trading in the new crop and the change in the basis of contract. Business passing in the ready market also is on a very small scale. It was expected that the opening of the Second Front would impart strength to the cotton market but the hopes have not materialised. It is pointed out that the shipping position is difficult and that for normal trading to be resumed in the continental markets it will take a long time.

Details are now available of the formation of the World Cotton Cartel according to the U. S. plan. The Committee of the U. S. Department of Agriculture on postwar programmes has made the proposal for the formation of an International market by fixing import and export quotas for each country. Officials explain that the United States would try to get a big enough quota, so that the United States could again export half its production of cotton. The officials concerned would not expect this arrangement to eliminate completely the need for the United States to subsidise exports of cotton after the war, (the Congressional farm bloc is agitating to raise this guarantee still higher) and even optimistic officials do not expect that all exporting and importing countries would agree to comparable international prices. Hence they envisage the United States might continue to pay export subsidies of about two cents per lb.

At present prices in the United States are so much dearer than in Brazil that United States cotton would need a subsidy of about seven cents to compete with Brazilian on the open international markets. Some experts believe that the competitiveness of U. S. cotton will be restored by mechanis-

ing the picking. These experts assert that the introduction of the mechanical cotton picker would alone reduce harvesting costs by nearly four cents per lb but others fear it would bring painful readjustments in farming. The mechanical picker has been talked of for decades, but is still mainly in the talk stage. Mechanically picked cotton is much dirtier than cotton picked by hand. Anyway no reduction in costs whatever can

make U. S. cotton internationally competitive as long as Congress fixes its price purely historically, based on the conditions ruling before the last war.

Formerly U. S. cotton dominated the world market, but it now has three principal rivals: Brazil, prewar average (in million bales) output 2, exports 1.1; Egypt 1.9 and 1.2; India 4.6 and 2.2; U. S. production 13.1, exports 5.3. Experts of the Agricultural Department profess little concern about mechanisation in Egypt and India where the smallness of farms and lowness of incomes



Greater output, and still greater, is the urgent need not only of India but of the United Nations. To meet this need factories throughout India are producing at a level far in excess of what, in peacetime, was thought possible. Many factors contribute to this success, not the least important being the ability of the worker to maintain a steady high level of effort. It is here that Indian Tea plays a valuable part. Tea served to the worker, on the job, has been proved in many hundreds of factories to be a wonderful reviver of failing concentration.

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IK 232

would make the cost of machines prohibitive, but Brazil is thought sufficiently threatening "for some economists to advocate restrictive import quotas, which are, however, the weapons which the United States State Department hopes to outlaw after the war."

At a conference of provincial representatives held in Bombay for considering the methods with which to break up black markets for cloth, the Textile Commissioner for India was strongly in favour of stringent control and setting up a new machinery for checking black market activities. He was of the opinion that it would not be possible to ensure a regular supply and correct distribution if the hoarder was not penalised. It is expected that a vigorous drive against black market activity and a more speedy distribution of mill production would relieve the scarcity of supplies in particular areas and that the scheme for distributing production of controlled units and frozen stocks would add considerably to available supplies. Some objection, however, has been taken to the proposal for the distribution of production of controlled mills by selected dealers. It is emphasised that trade should be conducted through normal channels.

The scheme for the sale of Government controlled cloth in Bombay through authorised shops has been slightly delayed but it is expected to operate at an early date. Permits have been issued to 182 shops most of which have also received delivery orders. Stocks available for immediate distribution amount to 7 million yards in addition to the 80,000 sarees which were "frozen" in one godown.

The demand for the formation of a Central Sugar Committee has after all been successful. An announcement by the Government of India with regard to the setting up of the Central Sugarcane Committee is expected to be made shortly. The Central Sugarcane Committee, modelled on the lines of the Central Jute Committee, will be financed out of the proceeds of the Sugar Excise Fund. It is further reported that the expenditure of the Committee will not exceed Rs. 11,75,000 and the question of further increasing the amount will be considered after the war.

The functions of the Indian Central Sugarcane Research Committee will include besides development of cane growing, the marketing and manufacturing of sugarcane and its products in India. The scheme is expected to come into force in a month or two.

That agitation against sales of gold has been successful. The report that the United States Government has concluded an agreement with India for the lend-lease of 100 million ounces of silver to be used to maintain an adequate supply of coinage for the large numbers of forces of the United Nations in this country and for India's expanded war production should be greatly welcomed in this country. The statement that silver would be used to keep prices stable "in this important United Nations Supply base and war theatre" leads one to conclude that before long there will be official sales of silver. The quantity involved is fairly large amounting in value at the present market rate to over Rs. 30 crores. There has naturally been a slump in prices in the Bombay Market.

This arrangement will not in any way be disadvantageous to this country as after the war silver is to be returned to the United States ounce for ounce and the return of rupee coin from circulation alone will enable the Government to find the necessary quantities of silver to be returned.

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TO ALL CLOTH DEALERS

In a recent Notification issued by the Textile Commissioner it is laid down that all cloth packed in and Texmarked April 1944 or earlier, all unpriced hand-printed cloth and any stocks that may remain without a price mark or Texmark or both are to be finally disposed of before the 31st December, 1944.

There are many ready buyers and all dealers holding stocks of such cloth are urged, in their own interests, to sell at once to allow for possible delays in transport. If sales are delayed retailers will not be disposed to buy, as there will be insufficient time for them to sell the cloth. The cloth will then be left in the hands of the holders and they will then be liable to cancellation of their dealer's licence, prosecution and confiscation of the goods.

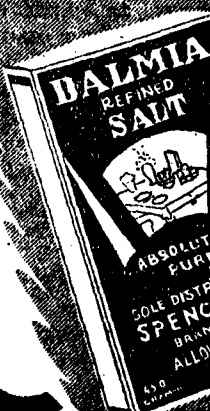
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Acting Chairman.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 8th June.

An important event of the week was the ratification, by a special general meeting of the Indian Jute Mills Association, of the extension of the Working Time Agreement for a further period of five years from 12th December, 1944, when the current agreement will expire. With few minor modifications, the new agreement is on the same lines as the current one which has co-ordinated the activities of the Industry during the past critical five years. It is satisfactory that during the balance of the war period and during the early post-war years, which may present new and ever varying problems for solution, this co-ordination will be maintained intact. The Jute manufacturing Industry is probably the best organised of any of the major Indian industries, and it is most desirable from all points of view that it should so remain.

In connection with the scheme, which is supposed to come into force today, for the provision of a Forwarding Note endorsed by the consignee for every waggon load of jute tendered for shipment to mills or press houses, we remarked last week that we thought mills would run little risk in agreeing to the stipulation whereby the Regional Controller of Priorities intimated his willingness to waive the scheme—namely that mills and presshouses would undertake to accept, and immediately unload, every consignment directed to them. It is believed that certain Indian mills and Press houses have made it known to the trade that they are willing to lend their names, for a consideration, for any consignments which senders desire to ship outside of contracts. These mills and presses agree to accept goods on arrival and to make the sender an offer for them. If the sender is not agreeable to the bid offered, he may, on payment of the charges, plus the "consideration," remove the goods for sale elsewhere. Thus is the genius for evasion and circumvention, to which we also referred, once more displayed but at least it is highly improbable that, with this avenue for disposal open, mills in general will be worried with fictitious consignments, and the necessity for the irritating and time-wasting and paper-wasting performance of endorsing innumerable Forwarding Notes has ceased before it has commenced.

In this connection, intimation has been received that proposed new rules governing the registration of goods for transit, have been drawn up by the B and A Railway with a view to tightening up the system now in vogue, and at the same time eliminating the malpractices which have been of too frequent occurrence. The new draft rules have not yet been made public but it is believed that they should go far to accomplish the end in view. Interested trade associations have been asked for constructive suggestions, which will no doubt be forthcoming, but it seems a pity that the official proposals were not available beforehand to avoid the possibility of ground being unnecessarily covered twice.

Registration of another kind—that of Loose Jute Sellers and their marks—is again causing a stir in the dovecotes of Burra Bazar and neighbourhood. The publication by the Committee of a long list of names which have been expunged from the Register for non-compliance with certain requirements, has caused much heartburning and

indignation, even though repeated warnings had been given to the delinquents. Actually, owing to the length of time which has elapsed since the issue of the last edition of the Register, and the innumerable changes and deletions and corrections which have been published in the interim, it would be remarkable if a copy of the Register could be found—outside the Secretary's office at least—which had the remotest claim to accuracy. Not to put too fine a point upon it, the Register is in a hopeless mess and will inevitably remain so till an entirely new issue can be published. Moreover, despite the best efforts of the committee concerned, the book still remains cluttered up with a vast proportion of "dead wood." As, on account of the paper shortage, (liable to become still more acute in the immediate future owing to the demand for Forwarding Note Forms) there is small prospect of an early issue of a revised version of the Register, a suggestion has been put forward which might well be considered as at least a temporary clarification of the very involved position. Mills are supposed to report to the committee on every parcel of jute delivered in regard to its quality and condition and with details of any allowances awarded in arbitration. These reports are collated quarterly, the marks graded according to a formula, and the results published for information. This list therefore comprises practically all the jute in which the market is actually trading, with details as to the merits of the different marks. The number of different marks actually reported on runs to no more than some 160, and in all conscience this offers a wide enough selection for any purchaser to choose from. The suggestion is that, from the published reports of the past two seasons, a list of marks should be compiled which have been graded "A" and "G," that is, satisfactory both as regards quality and condition. This list might be described as a "Short Group" which mills might be recommended to make the basis of their purchases. At the same time, the ban on the purchase of any mark which does not appear in the "Register" might be withdrawn, thus eliminating any suggestion of restraint of trade. Buyers could purchase marks outside the "Short Group" at their discretion, and such marks, if reported on as consistently satisfactory, would be eligible for inclusion in the "Short Group" at the end of a year. On the other hand, any mark in the "Short Group" would be liable to be expunged from it if it failed to maintain its grading. This seems a practicable scheme to carry on with till such time as the Register can be thoroughly revised and brought up-to-date in a decipherable shape. Also, it would allow time for the proper examination of a very large number of fresh applications for inclusion in the Register, some of which may be genuine and worthy of inclusion, but very many of which are more than suspect of being merely multiple offshoots of existing firms, created simply to evade the incidence of current taxation. The object of the Committee is, we believe, to reduce the Register to a record of genuine actual traders, but the flood of fresh applications not only nullifies their best efforts, but would magnify the Register into a Frankenstein Monster which would be the despair of any Jute Buyer. On the other hand, the proposal outlined above eliminates all but dealers who are actually delivering jute to the mills, and to the mills' satisfaction, without restraining newcomers from trading if they can find a trusting buyer. Almost anything

would be preferable to the present inextricably involved position, and the simplicity of the proposed scheme ought to have its appeal.

The Export Jute market has ruled inactive and easier, though it would appear that Balers have been accepting direct business at lower rates. Dundee quotations have dropped 7-8 in the past week for old crop and as much as £1 for new crop. There are sellers of Dundee Daisee for June shipment at Rs. 77-8 with buyers only offering Rs. 77. Short Group Daisee sellers ask Rs. 83 against buyers bids of Rs. 86. Similarly Sellers of July shipment Dundee Tossa 4s at Rs. 84 can find buyers at no better than Rs. 82-8. Mills also have been able to reduce rates, Dundee Daisee having been done at Rs. 82 down to Rs. 81. Dundee Tossa 4s at Rs. 88 to Rs. 87. Old Crop Lightnings at Rs. 80 with New Crop at Rs. 81 and New Crop Hearts at Rs. 76.

In loose Jute the turnover has been much more restricted. Old Crop parcels of Super-vised low assortment Jat still find buyers at Rs. 17 and Rs. 14 for Mids and Bots while Indian District Tossa was reported at the same rates, with Jungli done at eight annas less. Some New Crop European packing has been reported in fairly high assortment at Rs. 19, Rs. 17 and Rs. 14 for Tops, Mids and Bottoms. Crop reports are generally satisfactory though more rain would be welcome in some districts. Most reports however speak of the crop as growing well. Rivers are about normal on the Eastern side but lower than usual on the Western side.

There is no change to record in the Fabrics section. Mills are well sold for the earlier months and with the coal position none too reassuring are unwilling to commit themselves fully. There are buyers to be found without difficulty at maximum rates for practically anything for any position up to March. Shortage of labour is retarding production in some of the Mill Districts and it seems unfortunate that there should not be some co-ordination between the rates of wages payable by the military authorities and those current in mills. Among the transactions heard of during the week were Cornsacks, Liverpools, Salts and "B" Twills, all at maximum rates.

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JUTE

(By Our Staff Correspondent).

Thursday, June 15.

Not much of business has been passing in the raw jute market during the past week. Mills are inclined to await further developments. Reports regarding the growth of the standing crop in jute districts are satisfactory, and weeding operations are going on satisfactorily. Even on the basis of a higher yield, it cannot be expected that the total crop will be very much in excess of mill requirements. Mills would be inclined to buy jute on a larger scale if storage accommodation were more freely available and there was no great difficulty in respect of coal supplies. In the absence of any appreciable increase in the rate of arrivals it is no use entering into fresh contracts. Business in new crop has been reported at Rs. 16-8 and Rs. 13-8 per maund for Middles and Bottoms, District Jute. Sellers are not very anxious to do business and are offering only in higher assortments, that is Rs. 20/50/30, Tops Middles and Bottoms.

In the loose jute section only a small amount of business has been passing and buying has been confined to immediate requirements. Mills are not anxious buyers as there are large arrears of deliveries of jute against contracts concluded earlier. Also, an improvement in the coal situation is necessary for a bolder purchasing policy on the part of mills.

In the pucca bales section not much of business has been done for export. Mills purchased Dundee Daisee 2/3 at Rs. 81 per bale and Lightnings at Rs. 80 per bale. Some business was done in Cuttings at maximum rates with not many sellers.

District figures of the acreage in Bengal and the provincial figures of Assam, Bihar and Orissa in respect of the jute crop, will be published in groups of districts at 4 p.m. on July 4, 5, 6 and 7, and at 12 noon on July 8, 1944 in the Western arcade of Writer's Building, Calcutta. A printed forecast showing the figures of the jute growing districts in Bengal, Assam, Bihar and Orissa with remarks regarding the state of the crop and weather conditions, will be published at 12 noon at the above place on Friday, July 14, 1944.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Thursday, June 15.

The jute manufactures market has been uninteresting with no business of importance to be recorded. Mills are more reserved as in certain cases adequate supplies of coal are needed to execute even orders on hand. Quotations are nominally at maximum rates.

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In the heavy goods section there are very few sellers and business is again possible only in "B" twills at maximum rates.

At a special meeting of the members of the Indian Jute Mills Association held this week in the Royal Exchange, Calcutta, resolutions were unanimously passed whereby a Working Time Agreement has been made effective for a further 5 years period from the 12th December, 1944 when the existing one expires.

Under this agreement, member mills of the Indian Jute Mills Association which covers almost the entire jute mill industry of this country can work only such hours as the Committee may determine.

No change has been made in the existing hours which are 54 hours per week for all mills other than those with 220 looms and under which work 72. The hours under the new agreement will be determined closer to the time of effective operation viz. in December of this year.

Memo of total reported sales for the week ending Saturday, the 3rd June, 1944.

	This and next month.	Forward.
Hessian	69,94,487	1,37,59,000
40 ins. 8 oz. Hessian (included in above)	2,000	18,00,000
Twills	51,10,113	1,91,68,470
Plains	31,13,268	58,01,525

PIECEGOODS

(By Our Staff Correspondent)

Calcutta, June 15.

The piecegoods market has been uninteresting with a larger amount of business has been reported at ceiling prices and clearances are satisfactory. In spite of the speeding up in transport, arrivals are not quiet large. There is still some black market activity but consumers are now able to get their requirements without any great trouble. The representation to the Textile Commissioner that cash memos could be made out in vernacular languages also has been allowed.

COTTON

(From Our Correspondent)

Bombay, June 15.

Uncertainty faces the market in every direction and the whole week has been marked by desultory trading. The weakness of the Karachi market has prevented any rally in prices while the slump in prices for silver towards the close on the announcement that an agreement has been reached between the Government of India and the U. S. Government for the supply of silver of 100 million on lease-lend basis, worsened matters. Mills are not giving any support to the ready market while Government policy is not clear. The purchases on government account have thus been of no help to the market. There is speculation also about the position of Indian cotton in the post-war period. Closing prices are, therefore, at the lowest levels for the week, Jarilla July being Rs. 409-8 against Rs. 419 last week and September Rs. 420-12 against Rs. 431-12.

BULLION

(From Our Correspondent)

Bombay, June 15.

The gold market has been uninteresting for the most part of the week. There was no selling by the Reserve Bank but a generally weaker tone has been noticeable in the last three days. Investment demand has been poor and offtake is smaller. The decline in prices for gold ready to Rs. 73-14 was followed by a rally to Rs. 74-2 but the fall in prices for silver this afternoon has again resulted in lower prices. Ready continues to command a premium, the quotation being Rs. 73-13 against the rate for settlement of Rs. 73-10.

While the proposal to lend-lease silver is a factor which directly affects the silver market the release of the white metal on this basis may result in a change in the gold policy of the Reserve Bank. Silver is a war metal while there is no such use for gold at the present moment.

Till it was known that this country would be receiving supplies on a lease-lend basis rather steady conditions were noticeable in the silver market. The tightness of the spot position resulted in a firming up in prices and Silver ready was Rs. 134-8. Soon after the announcement, however, there was considerable selling and there has been a drop of five points in the quotation to Rs. 128. The close is little better at Rs. 128-12 Settlement quoted Rs. 127-12.

Reference has been made previously to the possibility of American supplies being brought into this country but it was never expected that the U. S. Government would be agreeable to give such large supplies on lease-lend basis. The U. S. Government has agreed to supply the Government of India under a special Lend-lease agreement with 100 million ounces of silver. This quantity of silver is to be returned on an ounce-to-ounce basis. It is reported that deliveries have already been commenced.

(Continued from page 1214)

cannot reconcile herself to any arrangement which is to saddle her with additional Rs. 800 crores on her defence during the war period—an enormous amount judged by the standard of our national income. According to a recent statement in the Commons India's present defence expenditure is running to about £225 million a year—over four times her pre-war defence budget of £54 millions. In view of this the financial settlement can hardly be called to generous to India.

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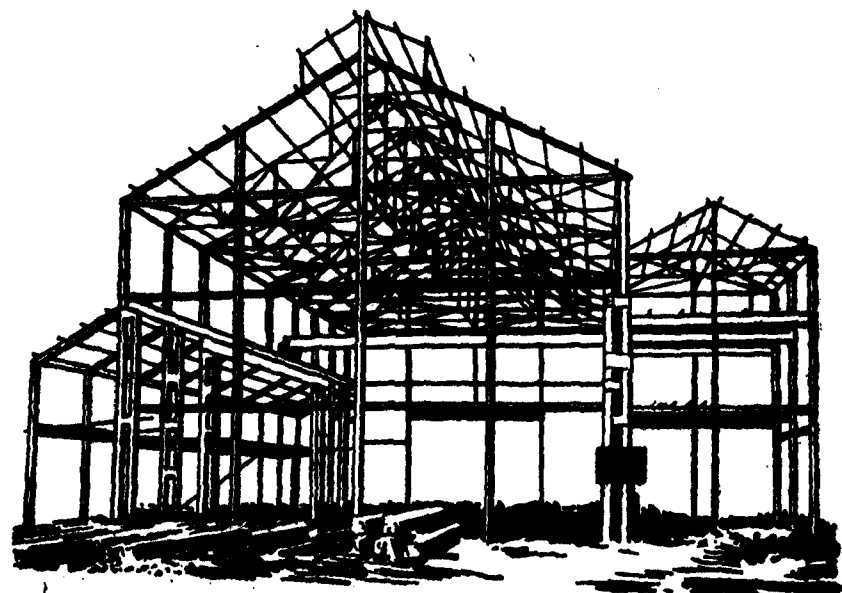
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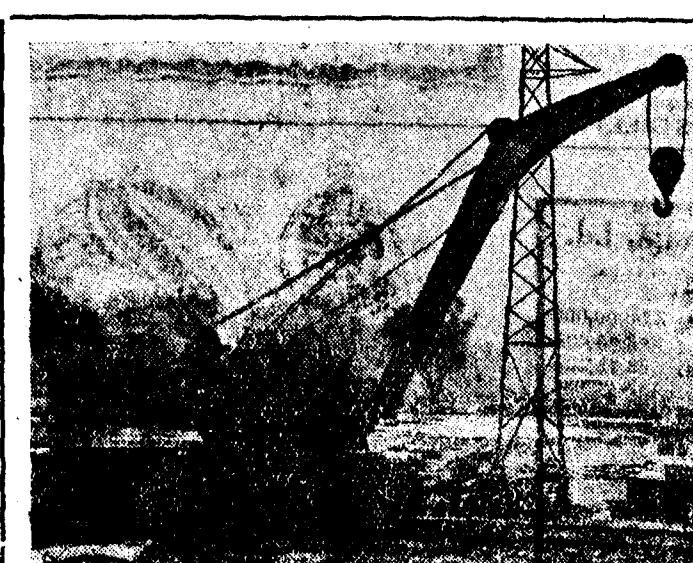
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Date 1943	Tendered Rs.	Accepted Rs.	Av. rate %
Jan. 4, 1944	10,77,75	6,00,00	0 9 0
" 11	8,55,50	6,00,00	0 8 7
" 18	12,11,25	8,00,00	0 8 8
" 25	10,76,75	8,00,00	0 10 4
Feb. 1	11,71,00	8,00,00	0 11 4
" 8	13,34,00	8,00,00	0 12 0
" 15	14,74,00	8,00,00	0 12 6
" 22	10,46,50	8,00,00	0 12 11
" 29	7,79,25	5,95,25	0 12 11
Mar. 7	8,55,50	5,55,50	0 12 11
" 14	5,11,25	4,56,25	0 13 0
" 21	7,33,00	4,00,00	0 12 9
" 28	5,94,75	4,00,00	0 12 0
Apr. 4	80,75	80,25	0 12 19
" 11	1,18,00	1,13,00	0 13 0
" 18	3,62,00	2,00,00	0 12 9
" 25	6,01,00	2,00,00	0 12 0
May 2	12,14,50	4,00,00	0 10 11
" 9	13,18,75	4,00,00	0 9 0
" 16	15,22,75	4,00,00	0 8 0
" 23	13,39,00	4,00,00	0 6 10
" 30	12,40,75	6,00,00	0 5 11
June 6	11,09,75	6,00,00	0 6 3
" 13	9,42,00	6,00,00	0 7 8
" 20	9,95,75	6,00,00	0 8 4

TREASURY BILLS MATURITIES

1944	Rs.
June 24	4,00,00,000
July 3	4,00,00,000
" 7	80,25,000
" 14	1,13,00,000
" 21	2,00,00,000
" 28	2,00,00,000
Aug. 5	2,00,00,000
" 12	4,00,00,000
" 19	4,00,00,000
" 26	4,00,00,000
Sept. 2	6,00,00,000
" 9	6,00,00,000
Sept. 16	6,00,00,000
" 23	6,00,00,000
Total	53,93,25,000

TREASURY BILLS

Central Govt.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday. Total amount offered was Rs. 9,66,75,000. Tenders at Rs. 93-14% and above were accepted in full and those at Rs. 99-13-9% were allotted approximately 44%. Lower tenders were rejected. Total amount accepted was Rs. 6,00,00,000, the average rate of accepted tenders being Rs. 93-8-4% per annum.

Tenders for Rs. 6,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, June 27 in Bombay up to 11 a.m. and up to the close of business on Monday, June 26 at other centres. Successful tenderers should make payment on Friday, June 30 or on Thursday, June 29 where 30th is a holiday. Other conditions are as usual.

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CAPITAL & DEPOSITS

Authorised Rs. 2,00,00,000
Issued & subscribed Rs. 1,00,00,000
Paid-up Rs. 50,00,000
Reserve Fund Rs. 2,00,00,000
Deposits Rs. 3,07,00,000
(as on 31-12-43)

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COMPLETE BANKING SERVICE

During the week ended June 16, Govt. of India Treasury Bills for Rs. 1,40,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department
(In 000's of Rupees)

	This week June 16, 1944	Last week June 6, 1944	A year ago June 18, 1943
LIABILITIES—			
Notes held in Bkg. dept. ...	9,13,30	10,24,54	11,50,88
Notes in circulation	928,70,23	927,70,81	722,94,33
Total Notes issued	937,83,53	937,95,35	734,45,21
Total Liabilities	937,83,53	937,95,35	734,45,21
ASSETS—			
A Gold Coin and Bullion—			
(a) in India	44,41,43	44,41,43	44,41,43
(b) Outside India	—	—	—
Sterling Securities	822,33,96	822,83,96	554,48,67
Total of A	867,25,39	867,25,39	598,90,10
B. Rupee coin	12,25,41	12,37,22	14,83,85
Rupee Securities	58,32,73	58,32,74	120,71,26
Int. Bills of Ex and other com. paper	—	—	—
Total Assets	937,83,53	937,95,35	734,45,21
Ratio of A to Liabilities	92.474%	92.462%	81.544%

Banking Department

LIABILITIES—

Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India	63,72,11	56,78,13	8,96,21
(2) Govt. of Burma	32,64	30,93	76,48
(3) Other Govt. accounts	65,56,58	13,27,10	9,46,01
(b) Banks	92,61,49	99,68,58	59,57,05
(c) Others	4,79,18	4,85,24	2,80,55
Bills payable	3,58,99	2,80,03	2,88,30
Other Liabilities	14,20,89	15,97,34	10,00,89
Total	204,81,88	203,08,35	104,45,49
Assets—			
Notes	9,13,30	10,24,54	11,50,88
Rupee Coin	25,51	21,05	13,06
Subsidiary Coin	1,65	1,54	1,77
Bills Discounted—			
(a) Internal	—	—	—
(b) External	—	—	—
(c) Govt. of India Treasury Bills	2,63,83	2,74,82	75,19
Balance held abroad	176,63,78	173,75,13	80,02,58
Loans & Adv. to Govt.	53,00	55,00	—
Other Loans & Adv.	17,09	20,00	70,00
Investments	10,80,67	10,80,91	7,48,63
Other Assets	4,57,14	4,54,76	3,83,38
Total	204,81,88	203,08,35	104,45,49

PREPARATION FOR PEACE
ECONOMY

Mr. NELSON ON RECONVERSION PROBLEMS

By Special Cable

WASHINGTON, June 21

Now that the invasion of Europe is officially regarded as successful, the War Production Board has taken several fundamental steps in the direction of re-gearing the American industrial machine for peacetime operations.

"Reconversion" methods have become the subject of widespread investigation and study in Congress and by wartime agencies but until this week the Administration has been content to leave this matter in the discussion stage without forceful leadership. And even now it appears that Congress will fail during the present term to lay down public policies for encompassing the broad range of reconversion tasks.

But Mr. Donald M. Nelson, Chairman of the War Production Board, took a long step forward when he announced the principles his agency will institute immediately to govern the preparations for expanded civilian production at the earliest moment so that American industry may readily realise domestic and export goals now forecast for the post-war period. Mr. Nelson said the job must be done immediately in order that the whole economy may get on with its war job, secure in the knowledge that re-conversion is being properly planned and prepared for.

Mr. Nelson told Congress that he purposely delayed the announcement in his programme until Europe was successfully invaded. "I felt that until after invasion and the establishment of a beachhead we could not take a chance on failure to deliver a single weapon that might be needed". With due insistence upon meeting war production goals "on schedule" Mr. Nelson said in a statement on re-conversion "there can be precious little in the way of expanded civilian production in the immediate future. But in the interest of war production itself, and for the protection of the entire U. S. economy, it is nevertheless essential to prepare now for a return to civilian production." Mr. Nelson announced that the W. P. B. would firstly authorize manufacturers to acquire materials and components to make and test a single working model of any product planned for post-war production. This, he said, would enable manufacturers to accept orders for their products, swing into production with minimum delay, and provide employment after the war. Secondly, the W.P.B. would revoke limits on the use of magnesium and aluminium so that manufacturers could fabricate them into finished products wherever manpower was sufficiently available. Thirdly, the W.P.B. would permit manufacturers to purchase machinery, tools and dies for civilian production, wherever it does not interfere with war production.

Mr. Nelson stressed that his policies on reconversion touched only one aspect of a broad problem. His statement is taken as a warning to Congress that legislation cannot wait much longer concerning post-war taxation, contract re-negotiation, Government loans, war contract termination, disposal of surpluses, manpower regulations and employment.

In the widely-heralded Baruch-Hancock Report these problems have been on public record for four months. It details in blue-prints every aspect of reconversion, but it was issued without comment by Mr. Roosevelt and thus far is untouched by Congress.

(Continued from page 1251)

days/St at 1s. 6 5/16d., for three and four months.

B. C. rates T.T. 1s. 5 15/16d., B.C. rates D.D. 1s. 5 15/16d., Banks selling T.T. 1s. 5 31/32d., Bank's selling D.D. 1s. 5 31/32d., Bank's buying T.T. 1s. 6 1/32d., Bank's buying D.D. 1s. 6 5/32d.

London-New York:—X'Rates Dollars 4.02 1/2/3 1/2; Bank's selling T.T. Rs. 332 3/4; Bank's selling D.D. Rs. 332 3/4; Bank's buying

T.T. Rs. 329 1/2; Bank's buying D.D. Rs. 326 1/2. London-Montreal:—X'Rates Dollars 4.43/47; Bank's selling T.T. Rs. 302 1/4; Bank's selling D.D. Rs. 302 1/4; Bank's buying T.T. Rs. 297 3/4; Bank's buying D.D. Rs. 294 3/4.

Call money quoted 1/2 percent in Calcutta and 3/4 percent in Bombay, 3 to 5 months 1/2 percent; 6 to 11 months 3/4 percent and 12 months 1 1/4 percent.

Exchange closed dull with sellers of T.T. on London at 1s. 5 31/32d.

be a Host
to the Poor

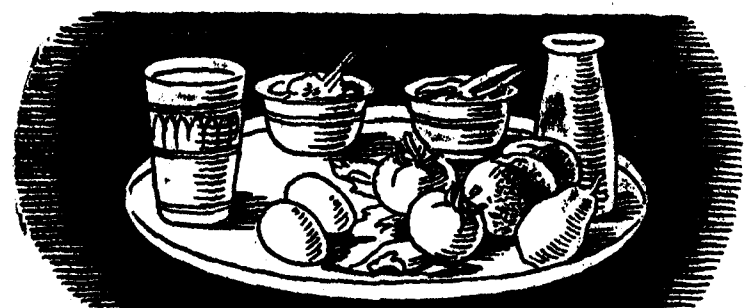
INSTEAD of acting as a host towards your friends and business acquaintances who are as rich as yourself, why not be a host to India's poor? You can do this, with very little effort, in these three ways:—

1. Stop entertaining lavishly. The tradition of Indian hospitality is now out of date in a country in which food has to be rationed. You can still be hospitable without incurring unnecessary waste.

2. Economise in your home by having less dishes served. That is, do not serve a large variety of dishes many of which are not likely to be touched.

3. We nearly all eat more rice and bread than is good for us. It is a habit worth breaking for the sake of our health, as well as for the poor who need all the rice and wheat they can get.

IN these ways we can save hardship amongst the poor, who look to us, in time of trouble, for just this kind of practical help and support. This is the new hospitality!

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Editorial Comments

The Silver Deal

The announcement that the Government of India have secured from the U.S.A. the loan of a 100 million ounces of silver has mystified more people than it has satisfied or dissatisfied. Apart from the variety of issues connected with the utilisation of this silver or with the alternative means and methods of securing it, the absence of an authoritative pronouncement on the subject gives room for more or less pointless speculation. So far, Reuter's report announcing the news seems to afford the only basis for surmise or comment. It is said that "the U. S. Government has agreed to supply the Government of India under a special lend-lease agreement with 100 million ounces of silver to be used to maintain an adequate supply of coinage for the United Nations' forces there and for India's expanded war production". It is added that "a further aim is to keep prices stable in this important United Nations' supply base and war theatre." On the face of it, this is an explanation of its action offered by the American Government to its electorate—the emphasis on the place of the loan in the war effort of the United Nations makes it quite clear. But the Indian public would need something more by way of explanation of the step now taken by its Government. For, while in the case of the American Government the loan of a hundred million ounces of silver may be an isolated act, which leaves the financial policy of the Government and the financial fortunes of the country quite unaffected, in the case of India, the procurement of a large amount of silver is necessarily the starting-point of a number of measures of far-reaching importance to the people at large. There is also in the background the question whether the purposes for which silver has been procured could not be solved better by other measures. Another question which can be raised is whether the import of silver from abroad cannot be made incidentally to solve certain other problems as well, such as, for instance, the reduction in our sterling balances.

It is thus possible to conceive of silver, which has now been lend-leased to India, as being in the centre of a network of problems. Discussion of these issues is not easy in the absence of a statement from the Government as to the major considerations they had in mind in putting through this transaction or as to the ways in which they propose to utilise this silver. The silence is unfortunate. But it cannot account for or extenuate the grave misconceptions that have gained currency in some quarters.

In the first place, there is no reason to think that the primary purpose of obtaining silver from U.S.A. is other than what has been stated by the American Government, the maintenance of an adequate supply of coinage for the United Nations forces. It is not generally realised that a purely token currency is not quite suitable for the purposes of an army advancing into territory held by the enemy, except in the case of the Axis powers which are not scrupulous about paying for the goods and services they get from the local population. On this ground, it is quite credible that the United Nations' forces, when they started the campaign in North Africa, were provided with gold dollars. In the Far Eastern countries, silver may well serve the same purpose as gold. During the last war, it should be remembered, the price of silver went up mainly on the demand for the white metal for purposes of subsidiary coinage. It is quite possible, therefore, that the public has underestimated the quantity of silver needed to maintain an adequate supply of coinage in the war zones on our North eastern frontier. There is no question here, as some people imagine there is, of a waning confidence in any part of India in the stability of our note issue. It is not as if foreign members of the fighting forces are not pre-

pared to accept currency notes, for which a suitable metallic substitute has therefore to be found.

Nevertheless, the import of silver on so large a scale on terms, the suitability of which will be examined presently, furnishes an opportunity for the authorities to look into the position of our subsidiary coinage. We cannot possibly lay claim to any knowledge of official intentions. But it is neither unlikely nor undesirable that the Government should consider an increase in the silver content of the rupee and the half-rupee. The enormous demand for subsidiary coinage that sprang up from the third year of the war and the depletion of our silver stocks has led to our legal tender money being debased, so to say, into mere chips of base metal. It is one thing to have a note issue which is 100 per cent token money. It is quite another to let the rupee coin, which is legal tender for unlimited amounts, have an intrinsic value which has no relation to its token value. It is fortunate, indeed, that during the years that have elapsed since the last war, the rural masses have been educated, almost over-educated, to the use of currency notes. But at the present stage, it is of great value, psychologically and otherwise, to make the rupee coin less a pale ghost of its former self. The wide difference that may still persist between the bullion and token value of the coin, despite any feasible increase in its silver content, would be sufficient protection against melting of silver coins, if not the hoarding of them. Even if there should be hoarding on any scale, its value in the fight against inflation need hardly be despised.

This takes us to the relation between the loaned silver and the fight against inflation. Considering that the Allied Nations' sales of gold in India were thought of as an anti-inflationary measure, not less than as a means of financing Allied war expenditure in this country, it is a natural thought that the silver now obtained from the U.S.A. may be used to combat inflation. For one thing, the American Government have thought of their loan as a help to the Indian Government in maintaining the stability of prices. For another, the amount obtained is too large to be utilised in the provision of subsidiary currency for the fighting forces on the frontier. Another consideration is that the offer of gold sales leaves untouched the surplus cash in the hands of the lower middle and the lower classes. The role of the precious metals in the drive against inflation would be woefully incomplete, if the Government could not offer silver to the masses what time the needs of the big hoarders are met by offers of gold. Considering that the bullion market, unlike the currencies of the world, has remained consistently bi-metallic, its continued limping may be obviated by additions to the stocks of silver. The Government have since the beginning of the present policy of gold sales been regulating the price of gold. Such a policy would be ineffective if it lacks the means of controlling the silver market as well. That the market is keenly conscious of this aspect of the Government's deal in silver is seen from the reactions of the silver market to the news reports in this regard. Whether or not the Government allow the newly gained silver to be absorbed in silver hoards all over the country, it is certain they have the means of making their control over the bullion market complete.

It will be seen thus that the provision of adequate currency for the fighting forces, the improvement of the silver content of subsidiary coinage, sales of silver to the public with a view to immobilise surplus cash in the hands of the lower classes of the population and more complete control over the bullion market may reasonably form the chief motives of the Government in getting silver on loan from the American Government. The order of importance too, is as given above. There are some who feel tempted to swell this list. It is suggested that

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June 24, 1944

INDIAN FINANCE

1255

this silver may be procured in a way that could bring about a reduction in our sterling balances. The idea seems to be that Britain should obtain this silver from the American Government either through lend-lease or through other means and sell it outright to India, in which case, India's payment in sterling for silver so obtained would lead to a corresponding reduction in our sterling balances. The recent movement in the British press for partial or covert repudiation of Britain's wartime obligations to India may reasonably inspire this anxiety for the realisation of a part of our sterling balances at every possible opportunity. But the suggestion can be supported only by dark pessimism about the fate of our sterling balances. If Britain should buy this silver from America, there is no reason why the latter should agree to sell it at any price lower than the present inflated price; and it is extremely unlikely, to put it most mildly, that Britain would hand over this silver to India at a loss to herself. That India sold silver to Britain at very low rates in the past cannot be expected to weigh with her now. Unless, therefore, it can be contended that the price of silver will not fall heavily in the post-war years, the suggestion of an outright purchase of silver has

nothing to be said in its favour, except, of course that, if we buy it from Britain, it will represent something in lieu of our loans to Britain, instead of the nothing that is now threatened. But it would be well not to lose a sense of proportion and to remember that the value of the silver now obtained can amount at present rates to only Rs. 28 crores against our sterling balances of over Rs. 900 crores. We trust that nobody sets much store by the efforts of Mexico to include the future of silver and a reconsideration of the possibility of bi-metallism in the agenda of the forthcoming international monetary conference. The wildest optimism will not serve to invest these efforts with any practical importance. For, the difficulties in the way of bimetallism have grown and multiplied since the world first elected to have a mono-metallic gold standard. The development of the production of silver as a by-product has sealed its fate as a monetary metal; and there are complications enough in the management of an international gold standard. In the case of a metal with so bleak an outlook, a loan for temporary use and return when done with is indubitably the wisest measure to adopt. And the question of sterling balances is wholly irrelevant in this context.

POST-WAR DEVELOPMENT OF INDIAN FISHERIES

In India's war against food shortage, Fisheries may be said to form a Second front. The sea is an immense store of a wide variety of fast-multiplying food fishes and offers pearls, corals, shells etc. for human use. Fish is an article of human diet and a raw material for the manufacture of medicinal and industrial oils, bones, soaps, etc. Man had learnt the art of fishing even before he understood the value of tillage of land and throughout history the lure of the sea and man's attempts to catch fishes have played a vital role in the destinies of nations. The seas contribute to equable climate, offer lucrative employment to thousands of families on coastal areas and necessitate the building of coastal crafts, trawlers and ships for fishing expeditions. Scientists have profited by systematic investigations into the plant life and animal life that thrive in the oceans and the advancement in the sciences of biology and engineering in turn have speeded up further exploitation of the oceans for human progress. While the progressive countries of Europe, U.S.A. and Japan have gained by sustained efforts at encouraging the fisheries, India offers a sad contrast where only an insignificant part of the resources of the sea has been pressed into social service.

A study of the industrial development of fisheries abroad, particularly in England and Japan, suggests that Indian fisheries have a glorious future if only the Indian Government takes a vital interest in this industry. In England the fish trade is extensively organised and consumes more than 300,000 tons of coal annually. Huge sums of money are sunk in providing fishing crafts, storage facilities and transport arrangements for the quick disposal of the catch. While the per capita consumption of fishes comes to 40 lbs for England the figure is very low for our country. In U.S.A. the fisheries and the fishing industries employed before the war nearly 2 lakhs of men and annually 1.3 million tons of fishes worth \$109 millions were sold. The property and equipment of the industry were estimated at \$210 million and every year about 11 million gallons of fish oil, besides huge quantities of fish glue, fish meal, poultry grit, etc., were extracted. In Australia fisheries had been neglected till recently owing to the difficulty of transport and the comparative cheapness of meat. But now a vigorous drive for more fish is being carried on with modern trawlers and boats. New Zealand has ever been proud of her high quality oyster and today more than 2,000 vessels are employed in the fishing industry. Fishery research has borne fruit and several North Atlantic varieties of fishes are successfully introduced in New Zealand waters. South Africa's repute in this respect is excellent, and the flourishing export trade in fish products achieved by her should inspire planned endeavours in India. Throughout the British Empire planned exploitation of the food resources of the sea has begun. It is not a day too soon for this country to evolve a plan for rational exploitation of the Indian seas.

India has a long coast line of 3,500 miles excluding the deltaic regions of the Ganges, the Godavari, the Krishna and the Indus. It is well known that the fisheries of the tropical regions differ from those of the colder seas and that the warmer waters offer greater species of fishes while the cold waters reveal concentrations of particular varieties. Classify-

ing fisheries into (1) inland (2) estuarine and (3) deep sea, we find that the deep sea fishing is practically non-existent in India, while inland and estuarine fishing is being carried on under crude methods without organisation or scientifically planned effort. The west coast of South India is comparatively well developed and in the Malabar coast nearly 54,000 tons of fish worth ₹400,000 were caught annually in pre-war years. While no estimate of the annual catch is possible for want of statistics, it is easy to see that the demand has been steadily growing and if proper storage and distribution facilities are forthcoming the progress would be remarkable. The drive for deep sea fishing can be undertaken only if India secures or builds fleets of steamers, motor trawlers, drifters, liners and cutters. Experts have stated that if deep sea fisheries are fully exploited the fish food requirements of Indian population can be fully met and the establishment of factories for fish canning, fish oil, fish guano, and fish meal can be made feasible and profitable. Even planning for exports is not scored out. Fishing industry, so vital for national wellbeing, has been relegated to the background, and the halting and the half-hearted measures taken by the Provincial Governments have not improved matters materially. Like industries, agriculture and forests, fisheries have been entrusted to Provincial Governments with poor resources and hence by sheer force of circumstances the Government of India have now come to realise the need for planning on all-India basis. In the past, there had been a few attempts at deep sea fishing; but no substantial results have been achieved because of the absence of fishery harbours with facilities for landing of catch, packing, sale and despatch to different centres, and the lack of refuelling facilities. If refrigerating plants are available in adequate numbers and if shore organisations are well laid out, the prospects would be bright. Fishing is at present carried on by poor and ignorant men of low castes and, owing to the very low price of fish and the difficulty of transport, capitalistic enterprise and organisation has been absent. It is clear that the initiative should emanate from the Central Government, if fishing industry and the fishermen are to thrive and contribute to national regeneration.

The memorandum on "Post-war Development of Indian Fisheries" by Dr. Baini Prasad, Director, Zoological Survey of India, is most welcome since it outlines a practical plan for the rational exploitation of the Indian waters. To be rational a plan has to be based on complete understanding of the sea, the fishes, catching methods, organisation of the fish trade and economic uplift of the fisherman. Dr. Prasad lays due emphasis on the collection of statistics and organisation of marine research as essential prerequisites for initiating correct plans of fisheries development. He recommends the establishment of a separate Central Fishery Research Institute (like the Agricultural Research Institute at Delhi) under a Director of Fishery Investigations. The location of the Institute will have to be decided by an ad hoc Expert Committee and its work will consist of four main sections, viz., (1) biological (2) physico-chemical (3) statistical and (4) technological and educational. The Government of India in consultation with the Director of Fishery Investigations should constitute an ad hoc committee to draw up a detailed plan of enquiries the results of which will form the basis of subsequent schemes of development. A preliminary survey of the commercial fisheries of country,

fishing grounds, vessels and boats employed for catch, utilisation of fishery products, etc., is to be conducted. An Advisory Fishery Research Council, composed of a number of Experts in fishery and biological sciences and representatives of the provincial and State fishery departments, will have to be formed to guide the Institute and approve the grants, staffs, etc. recommended by that body. Dr. Prashad has pointed out the need for training fishermen in the use of modern types of boats and pleads for the resumption of marine survey activities for making detailed charts of Indian seas. In order to educate the fishing communities in improved methods of fish culture demonstrations centres or fish farms have been suggested. A five year plan of development is favoured and the progress to be

achieved in the first five years is clearly outlined in detail. Initial and recurring expenditure of the plan has not been indicated but there is no doubt that expenditure on fisheries would in due course amply repay the outlay. The Provincial and State Governments will be entrusted with the actual execution of several important schemes. The food situation and the backwardness of the thousands of fisherman in the country require a speedy implementing of the plan suggested by Dr. Prashad. The fisherman communities have contributed creditably to the war effort and meekly suffered under wartime inflation and even denial policy as in Bengal. They have a right to expect the Government to come to their help.

CONSERVATION OF MICA

BY CHANDMULL RAJGARIAH

Like "MICA PIRACY", "WASTEFUL MINING" is another bogey raised in the public mind with a view to secure public support for a kind of regulation of the mica industry in which some sections of the industry are keenly interested.

Wasteful and unscientific methods of mining adopted by small miners, best known as surface scratchers and the considerable increase in the number of mica licensees are the two factors discussed in a much exaggerated form in the columns of certain journals under the caption of "CONSERVATION OF MICA".

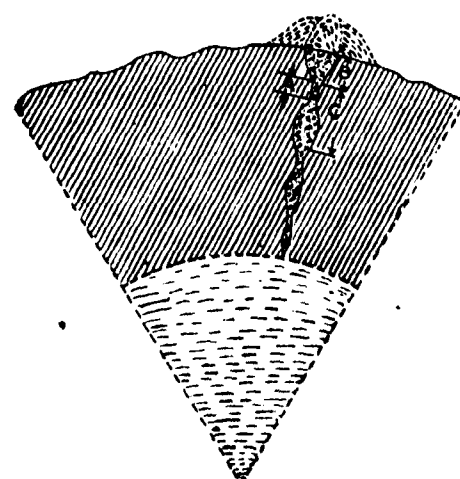
The problems dealt with under this title by various papers are practically of the same nature. It is very disappointing to note that a lot of propaganda is being done through the Indian Press by some vested interests under the cover of the "CONSERVATION OF MICA," most obviously with a very ulterior motive. It has been suggested that Government should take immediate steps to force people to start scientific methods of minings on the grounds that the methods adopted by the various mine operators specially smaller ones (towards whom this blow is being directed) ruin the surface indications by their wasteful methods of mining.

It is difficult to understand in the first place what is really meant by "WASTEFUL METHODS". Does it refer to the cost of production? If it does, it is the concern of the producer and he may be left to take care of it as well as he can. But in case it means the waste of mica, it may be said without beating about the bush that it is not really the smaller miners better known as surface scratchers who are the real offenders but the medium sized ones operating proved mines with a few boilers and pumps. Ignorance of the geology of mica, and impatience in making profits lead them to cause waste for the nation, comparative loss to themselves. But even in this case, mica is not wasted really, because such mine operators operate up to the point at which their unsystematic and unscientific methods cease to be profitable and then they either stop working the mines or sell them to a better miner. Somehow or other ultimately the mines reach the hands of mechanized miners who straighten out the mine and develop it properly and recover as much mica as is humanly possible.

Now coming to the smaller miners, who are being charged with the crime of spoiling surface indications, by doing surface scratching, a miner does not in any way ruin the surface indications but on the contrary he makes them more conspicuous and to be more precise one can safely say that such surface scratchers, if not benefactors from the point of view of the mica industry, are certainly not parasites jeopardising the long-term interest of the industry. It is necessary to go into the geology of mica to explain this point.

Generally speaking, mica is found in a kind of rock known as pegmatite, mica being one of the chief constituents of these pegmatites. The pegmatites were originally in liquid form as magnetic solution; and under certain pressure they rose higher from the centre of the earth filling the cracks, already present in the earth's crust and developing cracks in weaker zones. When this process was going on, temperature and pressure was gradually dropping down at a certain temperature and pressure, other constituents of pegmatites crystallized forming a complete mica bearing pegmatite vein, as an intrusion in the country rock of Metamorphic Region which is generally known as Schist. These pegmatites are generally lenticular in shape. After the crystallization the whole deposit was subjected to an extensive system of denudation and as a result of which now-a-days we find in some places deposits very rich near the surface, but the vein vanishing after a depth of 40 to 50 feet. In a few cases the veins go very deep creating a fairly big mine. All these depend

on the extent the particular area had been denuded. The following sketch will explain this better:—



SKETCH SHOWING THE FORMATION OF PEGMATITES

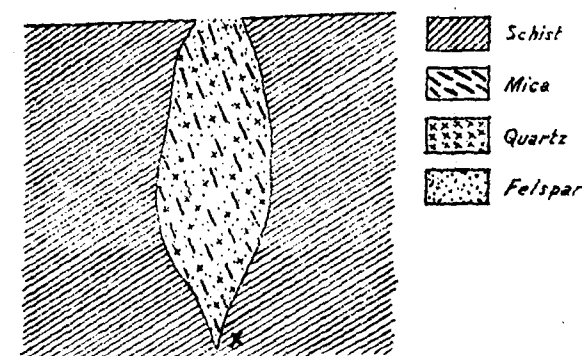
The sketch shows a part of the earth's crust with magnetic intrusion from a certain point X. The magnetic solution under certain pressure rose up filling up the lenticular crack indicated by C. Mica and other minerals were crystallized and a regular vein was formed. While this was in process some more of this solution rose a bit higher and filled up another lenticular crack indicated by B and formed another vein. Between B and C the portion indicated by A is a sort of a narrow passage. The lense indicated by B was originally a fairly big one but as a result of denudation, the hatched portion disappeared exposing the vein at the surface. Now, if some one sinks a pit through this lense, he might get mica till he reaches the top portion of the section indicated by A and then, when he gets into the narrow zone, mica may disappear totally or partially as a result of the thinning out of the vein. The extent of the portion indicated by A may be anything between 5 and 50 feet or even more and one has got to sink through this zone in order to reach the portion indicated by C. But no scientific method has yet been invented which could give a definite idea as to how this lense will prove to be from the standpoint of profitable mica mining. As a matter of fact, this may or may not contain a workable quantity of mica. Under the circumstances, the only possible way of ascertaining whether this particular lense contains any workable quantity of mica is to sink through the barren portion and that would involve both money and patience. In case of a part of the lense B not being denuded, the complete lense might have produced a big mine itself. But in this particular case, if the lense C is not rich in mica, B becomes only a sort of surface deposit.

Now returning to the main point under discussion, as to whether the surface indications are really destroyed by these surface scratchers and whether their existence in the field is detrimental to the interest of the industry, one can safely say, considering the Geological aspect of the mica, that such diggers help the discovery of mines rather than spoil the area at all. In order to justify the above statement, let us take a concrete example:

Suppose one Mr. A with a small capital goes to a certain area sinks several pits (of the type shown in the following sketch) and after sinking it to a depth of 40 to 50 feet finds the vein pinching out at a point X, as shown

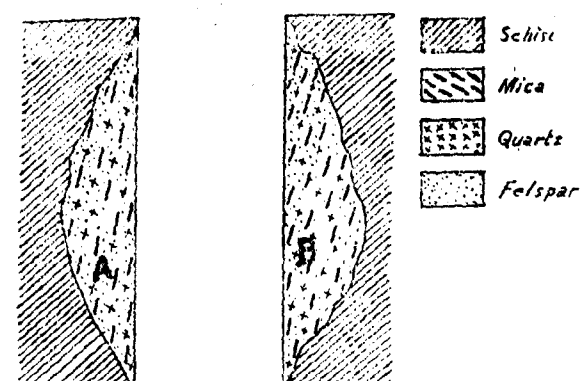
in sketch I and yielding no mica, then he may treat the mine in two ways:—

— SKETCH 1.—



SECTION ALONG THE DIRECTION OF DIP

— SKETCH 2.—



SECTION ALONG THE DIRECTION OF STRIKE

(a) He may slope out the sides of the pit for recovery of whatever mica is available as shown in the portions marked A and B in sketch II and abandon it.

(b) In case he is adventurous and has sufficient finance at his command he might sink further deep through barren rock to see if there is another productive lense down below.

The second method certainly is more systematic and scientific and would require appreciably more of mechanical equipment, at least, for pumping out water and removing debris. But even if Mr. A adopts the first method which is a crude one, he does not in any way ruin the indications. He rather makes the indications more conspicuous. He removes from the field only valuable mica, and small chips of mica along with the debris are always left at the pit head which are sufficient to attract the attention of even a passerby, telling him that a man extracted mica out of this pit. All that he takes away from the field is his legitimate dues which he earned by investing money and sinking through the bowels of the earth. Now, if at a later date some Mr. B with better financial standing acquires the very field he comes and finds some shallow pits at different places, some full of water, some full of debris. In this connection it must be mentioned that it is the general practice in a mica field to employ labourers from the adjoining villages with a view to collect information from the local people or the labourers who worked for the previous owner. Mr. A as to why the work in a particular pit was discontinued. The reasons for the abandonment would be as follows:—

- (1) Absence of mica after a certain depth;
- (2) Decrease in size and quality of mica, making the proposition uneconomical;
- (3) Working difficulties or lack of mechanical equipment or finance.

On receipt of such information Mr. B can more confidently judge for himself as to what amount of risk he can safely take. Moreover, it is much cheaper to clean a pit of 40 to 50

feet than actually to sink it. It is not only cheaper but it takes much less time. Under the circumstances, one can safely say that instead of doing any harm to the field, it does a lot of good by leaving a history behind it.

As already stated, such surface scratchings are done by those that work with mechanised units as well. Whenever a pit is considered not prospective, it is invariably treated in the same manner as the small miners do. One fails to see how the small miners should be specially condemned for practices which are common to all and which are not really unsound.

Furthermore, considering the vast extent of the mica area it is not possible for the limited few mechanized miners to work the entire field or to have so many rat-holes for exploiting the surface deposits. When for lack of supervision mica is being pirated from a few big mines they work, what will be the fate of such concerns if they have to manage hundreds of small pits for extraction of mica from shallow deposits stretching over 1500 square miles?

The Department of Labour by a recent circular has declared a sliding scale bonus on production and has exempted this from the scope of assessment to E. P. Tax. The object of this, obviously, is to encourage production on a large scale, but in view of the vast areas of mica-bearing lands lying idle, in the hands of those who have not the capacity to operate even 25% of lands kept in their possession it seems doubtful if this scheme can give any appreciable result.

An independent enquiry into this matter will at once reveal that some of those concerns have kept acquired in their possession substantial portion of mica properties although they can not work them. Thus about 75% of the mica bearing land is lying idle, which could have been worked by other parties and the production could have been multiplied.

Then the press propaganda has created also such panic all over that the majority of people have become shy, and this, in spite of the generous offer of production bonus has held back production.

Under the circumstances, if more production is really needed measures should be taken by the Government to quell the panic, thus created; and it is hoped that when panic is removed production may increase considerably.

The fear that has been raised in some quarters that our mica reserves may be extinguished in 25 years by wasteful methods of mining is wholly unreasonable. It is really amazing to read that the life of mica may drop down to 25 or 30 years under the existing conditions. In the absence of any scientific method of prospecting mica, it is practically impossible for any one to ascertain the life of a mica field. So far as I know not even a tenth of the entire field has yet been developed properly. Vast areas are lying intact in the hands of big concerns and in comparison with the area of 1500 square miles, the number of big mines is a negligible one.

It is equally wrong to suggest that in the olden days mining was limited to surface scratching and that its nature has changed only recently with the need to mine as far lower depth. It is only after a vein has been proved that one gets deep enough to call for mechanization. In a way mica mining is wholly a prospecting job till the commencement of stopping. It is impossible for one to say up to what depth a mine will yield mica. The deepest point in a mine may turn barren at any moment. There is a speculative element in mica mining from which there is no getting away. The difference between the distant past and present only lies in greater patience and readiness for mechanization at the appropriate stage. The writer can say that he himself has developed a good many mines given up for good by foreign interests credited with better knowledge than Indian miners.

I trust that I have shown, in the first place, that what is known as "SURFACE SCRATCHING" is not really a wasteful method of mining, that on the other hand, surface scratching attracts better and more persistent ghosts to exploit the surface deposits that, in the second place, even if these methods were really wasteful, the small miners are not the only sinners in this respect. It may be inferred from this that all this hue and cry for conservation of mica is directed not against surface scratching but against the small miners, whose elimination from the industry is being assiduously worked for by certain interested parties. That such elimination is not in the immediate interest of the war effort or the long term interests of Indian industry, not to speak of the injuries involved, is not a matter which needs to be substantiated at length.

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Helping Glass Makers

A glass research institute in Calcutta following a meeting of a committee this month is to be set up at Calcutta. The decision is welcome because it indicates that the essential encouragement other than in the form of tariff protection is available to the Indian glass industry which gets the benefit of the rebate of the duty on soda ash. The U. P. certainly has made most progress in respect of glass manufacture during the war. But Bengal alone has developed the associated industries along with glass. The glass industry is known to have solved its fuel problem more or less independently. It has also been responsible for important departures in production. While the Glass Manufacturers' Association has taken the view that progress is to be ensured only by organised research, given the possibility of imports after the war, the young industry must be equipped. In the war period an improved furnace has been a factor in technical progress but the factories wanted an Institute to promote the development of glass manufacture. Exchange of available technical information, surveys of raw materials and questions of designs will properly belong to the institute that is prepared to advise and help. An area in which the glass industry is concentrated, such as Calcutta, is the proper site for the laboratory. The Bengal Glass Manufacturers' Association stress the need to carry out commercial tests after the results of investigations are obtained. The number of pottery makers is large and the manufacture of refractories in Bengal is well established. For the proposed institute the glass industry has already promised a contribution. The glass manufacturers organised in an Association, of which Mr. D. N. Sen is President, have successfully presented the claim of Calcutta because the porcelain and other industries have been developed in Calcutta over two decades and the industry's own realisation of the need for improvement of methods and materials furnishes in a way the best guarantee of success.

Points of Resemblance

The announcement that two Senators and two Congressmen would go to Bretton Woods would be linked up with reports of Congressional hostility to the monetary fund plan. It must also be noted that the U. S. press is unimportant as compared with the individual Congressmen who may be ready to believe again that the Fund is meant to take gold out of the Treasury. Domestic differences do not appear to upset the fifth war bonds campaign in which Labour has agreed to help the Administration. Success in the Empire State may again bring about rivalry between A.F.L. and C.I.O. The American view of the monetary fund may, however, be little influenced by the war loan drive as compared with the advocacy of the British delegates in regard to the 'escape' clauses.

The views of four Governments' experts are known but the other United Nations are more numerous. It is not likely that they are going to be tame beneficiaries of the arrangements concerted by others. The Canadian plan is withdrawn but Canada, like Britain, wants to keep up the export trade and thereby employment at a high level. The monetary fund plan would bring Canada into direct relations with the sterling group but Canada has paid off her external debt and bought out foreign investors although U. S. capital is strongly entrenched at present. The problem for Canada will evidently be different from Britain but in many ways India's position is not different since export outlets for both agriculture and industry developed in wartime can alone help to preserve a favourable balance of trade, especially if treasure exports and transfers of capital are going to be strictly regulated by India's debtors. The Canadian view as to essential imports for maintaining employment at the peak is not far removed from the generally accepted opinion that everything must be regulated by the needs of full employment at home. The Dominion of course, has no home development plans calling for capital, and even the increase in debt is regarded as unimportant, when taxable capacity has increased. Can similarity be indicated in this respect? Indian tax revenue figures show how additional expenditure is met. If this is left at a high level, borrowing for the Plan may be as easy as borrowing for the war and the new internal debt may be serviced by receipts from abroad. How much of the sterling accumulated is due to the cutting down of imports and the increase in India's trade with the Empire has not been examined as yet, not merely to show that sterling is better than Dominion or Colonial pounds or to show that the import surplus shown under Indo-Egyptian or Indo-Iranian trade is duly paid for in sterling. If both asked for gold for essential supplies there would be fresh problems for India.

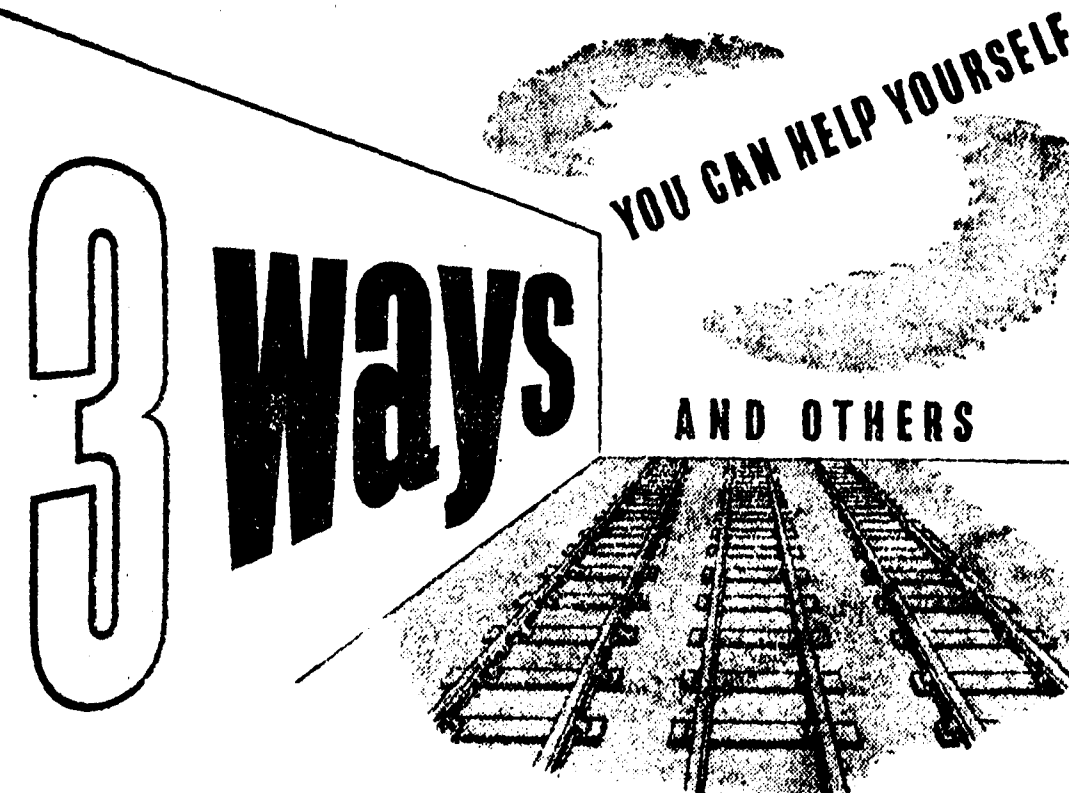
Cost of living changes

The Bombay Labour Gazette for March announced that the cost of living in Bombay City fell in February. The curve rose continuously in 1943 and has dipped since January though the index in February was 125 points above that for August 1939. Food prices, except for meat and milk, were lower in February. The great change since 1943 when the cost of living rose by 45 points from 203 to 248 deserves special notice as it suggests that the rise in retail prices which was the leading feature of 1943, has really terminated. The elements of the rise in prices are apparent in a table which shows that prices of pulse rose by 87 percent during 1943 in Bombay while the price of rice, wheat and millet rose by 21 per cent. Sugar being rationed rose by 6 percent only but all vegetables were dearer like meat,

milk and fish for the working classes in Bombay City. The check given to the rise in prices in January was similar to that noted in Ahmedabad where the working class cost of living fell after the sustained rise during 1943. The same change was noted in Sholapur though the index rose in February owing to the higher cost of rice. The cost of living did not however drop in either Nagpur or Madras and the drop in Jubbulpore was less than the drop in Bombay. Up till now movements in index numbers have been far from uniform, but the rise in Madras during and after February, can be explained without much difficulty. Many of the recent industrial disputes in Bombay occasioned by demands for higher wages and allowances seldom resulted in favour of the employees since the cost of living ceased to rise this year. The following out of the wage level may have distinct effects on the quantum and rate of industrial profits.

Educational Advance

While the Secondary Education Bill promising larger grants for schools placed under the control of a new composite Board excites keen discussion in and outside the legislature the circumstances of expansion between 1937-38 and 1941-42 should not be overlooked. Education in Bengal certainly



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developed as 20 new colleges and 600 secondary schools were started during these four years. The number of pupils including those in special schools increased by 25 per cent and the increase in regular instruction is measured effectually by the increase under pupils of both sexes. It is noteworthy that the increase under Muslims was greater than that noted in the case of Caste Hindus. The increase in public expenditure on education is the direct result of the expansion indicated really by the increase in the number of children in primary schools which rise to 3.3 millions in Bengal. Bengal's lead in education over all other Provinces is best indicated by the number of high schools though the increase in the number of pupils between 1937 and 1941 was not great. There was also a disparity in the sexes as regards the number of pupils in the higher stages. Concentration and improvement after the striking expansion may be regarded as desirable, especially, as a number of useless schools were abolished and the curriculum remodelled during the quinquennium. The establishment of district school boards suggests that past policy in Madras is exerting some influence on Bengal, where also the backward classes claim more attention. The check given to education by the war in 1942 however should be remembered in evaluating prospects. The increase between 1931 and 1941 in the number of schools accounts for the higher percentage of literacy shown in the last census. The introduction of free primary education district by district certainly should lead to the maintenance of progress at the rate of the previous quinquennium in future.

Amended and Explained

Control of capital issues covers debentures, stocks and shares as well as instruments creating a charge on the assets of a Company and a Press Note issued lately deals with Rule 94-A, the exemption order and the sanction given to deal in shares, the issue of which has been permitted outside British India. Many Indian States have adopted the British Indian procedure and duplication of sanction is avoided and by the explanation now added. The Notification of June 9, also lays down rules as to application and the grant of sanction absolute or qualified. The exemption order excludes companies with paid-up capital less than Rs. 1000 and debentures which merely represent converted over-drafts are also excluded. The funds and moneys offering shares for members' subscription fall into a privileged class. Securities transferred by inheritance or succession or a decree of a Court are also exempt from the operation of the rule regarding approval of capital issues. The most important section of Rule 94-A namely Section 2(a) reads "No company whether incorporated in British India or not shall, except with the consent of the Central Government, make an issue of capital in British India; (2) make a public offer of securities for sale; (3) renew or postpone the date of maturity or repayment of any security maturing for payment in British India."

British Textile Exports

Export organisation in the case of British textiles has proceeded so far that a list of permitted and prohibited markets is ready. It is known that 26 only out of 130 markets are within reach of Lancashire exporters today. The system of allocations applies to only 26 countries while occasional allocations under special arrangements are possible in respect of 20 overseas markets. The four-fifths which are out of bounds include neutral as well as belligerent Europe, virtually the whole of Central and South

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America, much of the Middle East along with India, China, Ceylon and the neutral countries of Asia. The loss of export outlets promises to be permanent, so far as cotton and rayon merchants are concerned. Planning by the controlling authority and the textile operatives organisation has been reported in regard to cotton mills but neither count on the export trade coming back in prewar volume. It is not likely that inclusion of the Dutch West Indies or Iceland is going to increase the quantity allotted for exports. Allotments for African colonial markets have certainly been increased this year, for the Allies put Africa first in regard to supply. The reduction in fine quality exports and the increase in utility prices is suggestive of an important change in Lancashire trade. Normally only a large increase in trade with the U. S. A. and Latin America would restore the prewar volume and composition of the export trade. Classification of exports as essential and non-essential has reduced the volume of woollen and cotton goods shipped from Britain. It is not yet known if the Middle East is going to get anything this year. Comparison between Britain's textile output and export quotas last year and those of India may indicate clearly the differences in export policy as well as the ranking of markets. In fact, woollen exporters' prospects are considered better as raw material supplies at fairly low prices during the war have been ample while the U. S. market for woollen textile is called far more promising. If cotton is displaced by wool it would be the familiar instance of historical redress that may be helped by the exclusion by the U. S. customs department of the British purchase tax in calculating the tariff value.

Foreign Investment

The Financial and Economic Committees reporting to the League of Nations Council on the work done in 1943 dwelt on the nature of capital movements. They agreed that control is desirable while the real remedy always will be the attainment of political and economic security. In regard to foreign investment the discussions relating to double taxation led to the outline of model Conventions providing for reciprocity and the suppression of tax evasion. The conference held at Mexico City in July last, decided to go into the canons and nature of investment. Foreign capital is wanted in certain countries to further economic progress and raise standards of living, but borrowers still have doubts about uneconomic exploitation of natural resources, the export of minerals or other wealth in crude form and about the risk of foreign companies acquiring excessive control over their economic and financial life.

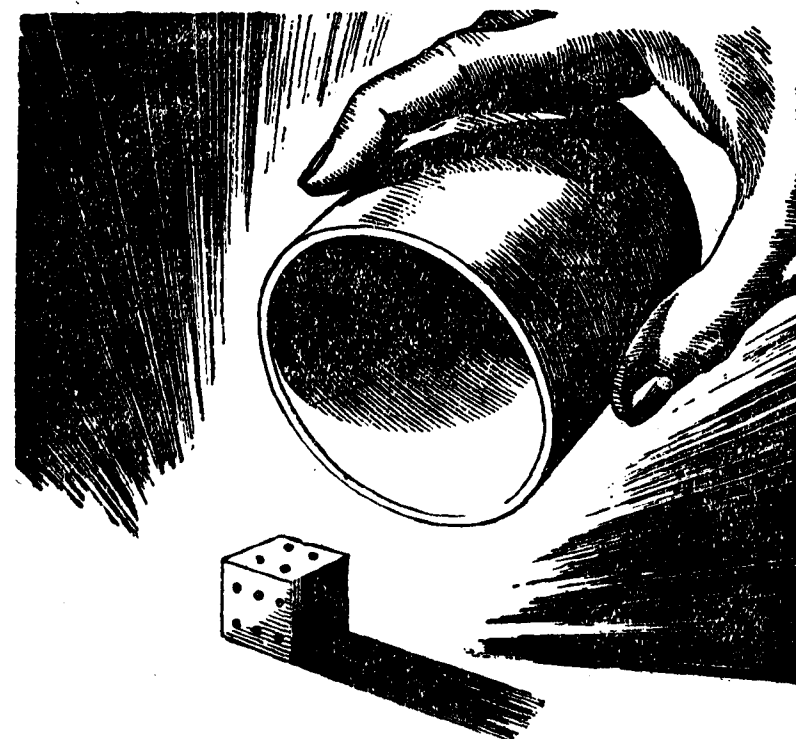
The question of conditions conducive to investment and the export of capital is to be examined further for the Committees recognised that the legal or other regulations in force may limit the flow of capital. The actual examination of contracts previously in force may be duly related to the requirements of reconstruction. In the past, both Austria and Hungary received loans against which certain revenues were pledged, and relief loans in other cases took precedence over other loans. It is however possible to distinguish between the demand for relief and the demand for capital, apart from the money needed for exchange stabilisation. Frontier changes may also lead to a growth of capital investment. But conditions must be relaxed by those in a position to lend at low rates of interest. That borrowing should be convenient, and the money should be used for capital goods are postulated like the maintenance of proper labour standards. The case of Liberia suggests the need for

the last condition while the distinction drawn as to the import of luxury goods and of essential capital goods may find an application in other circumstances. The Committees suggest nothing as to organisation or procedure in respect of overseas investment and the world bank plans and the investment board proposals are not noticed since Governments must organise for peace before they could lend or borrow.

Canada's Exports

While scarcity in India has forced up prices, control in Canada has been supported by a surplus of production. The surplus actually led to an increase in exports. Detailed examination of Canadian trade reveals that exports increased while

domestic demand also increased. The means of payment for essential imports was secured at once by an increase in exports. The total value rose from 2363.8 million dollars in 1942 to 2971.7 million dollars in 1943. The exports in proportion to production showed no variation as compared with 1939. The increase in exports did not affect either the progress of war industries or the standard of living since Canadian citizen are believed to have lived better when the national income rose by 17 percent to 9 million dollars. Of the total exports over 1½ billions was accounted for by armaments and minerals for armament. The outstanding feature of the export trade in 1943 was the increase in motor vehicles and parts including tanks, Bren-gun carriers etc. valued at 472 million dollars. The second largest item was cart-

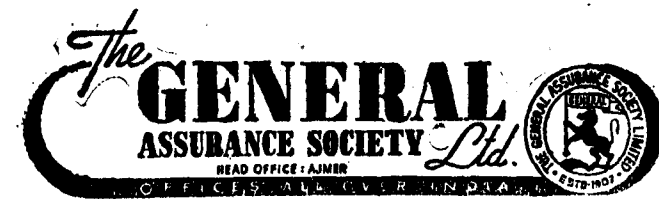


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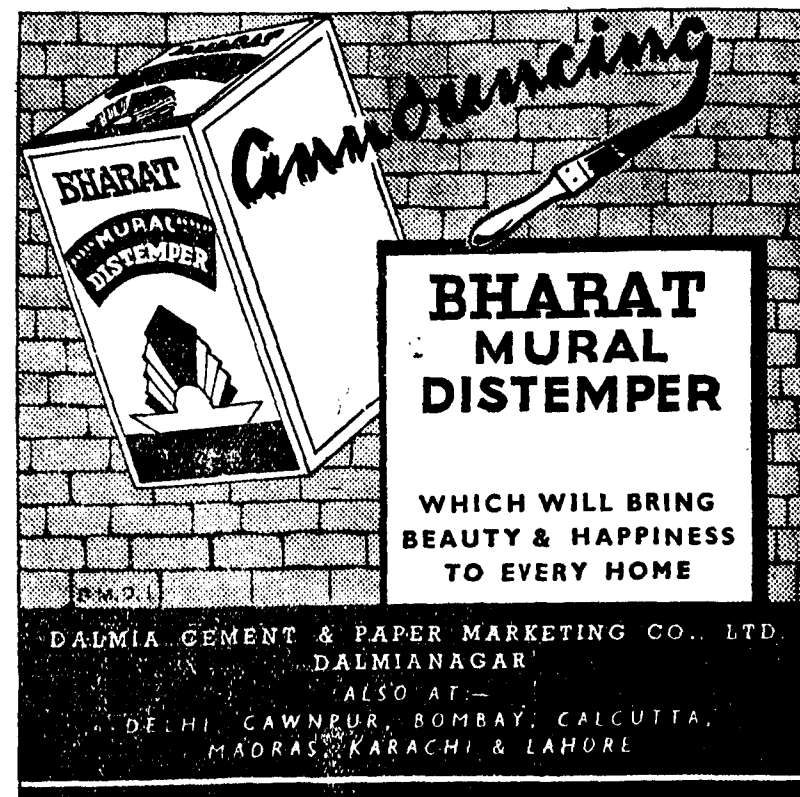
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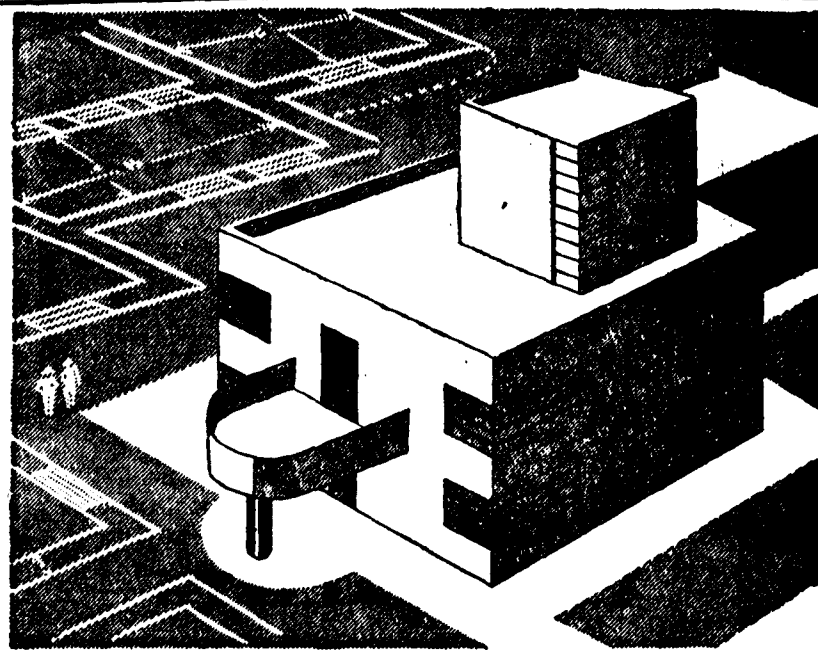
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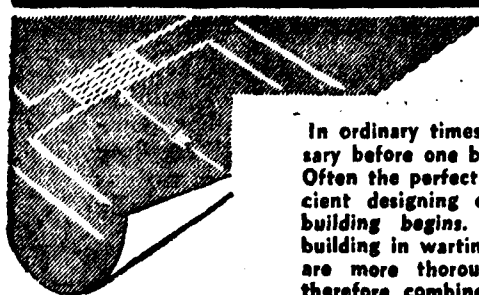
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ridges and shells. Iron and steel exports were considerable as compared with non-ferrous metals. The agricultural surpluses of 1942 led to an increase in shipments of wheat, flour and bacon. The labour and other difficulties kept down wood pulp and newsprint exports to the 1942 level. At one time, timber and cognate products were the chief Canadian exports. They have been displaced rapidly by armaments. One-third of Canadian exports in 1943 was due entirely to the war so that in the future a contraction in exports is inevitable. Surplus capacity in the automobile and other industries represents the main postwar problem for Canada. For the present, the demand for Canadian manufactures is increasing alongside of the improvement in the Atlantic shipping position. Canadian imports in 1943 were valued at less than 1750 million dollars and the year's favourable balance of trade was the best ever known. Up to 1941 the export surplus tended to be small so that treasure represented an important item in the export surplus. Since 1941 the gap between imports and exports has widened greatly, treasure has declined in importance and the mutual aid programme is the direct result of the increase. It may be noted here incidentally that the Canadian war gift of 1000 millions is about equal to the excess of exports over imports in a year and the balance of payments in the main is unchanged as compared with 1939. The increase in Canada's national income has raised the yield of both direct and indirect taxation. The budget deficit is, however, larger as total expenditure in 1943 was over 4 billion dollars. The first month of 1944 has been marked by a continued increase in exports while imports stood just over the 1943 level. Production too has been maintained at the year-end level. Last year Canadian exporters' desires as to postwar markets were formulated so as to make it clear that Canada had the industrial resources necessary to keep up an expanding overseas trade. Increase under exports of chemicals, aircraft and parts like that noted under bacon and eggs last year, certainly indicate how Canada competes with the U. S. A. and Europe and what may be expected when closed markets are reopened. The principal markets for Canada, however, are the U. S. A. which took 1,149 million dollars worth of Canadian goods and the U. K. which took 1033 million dollars' worth in 1943.

United India's Record Results

The United India Life Assurance Company's annual meeting to-day will consider the report and accounts for 1943 which point to the maintenance of progress at a satisfactory pace. New business figures for 1943 are 8,235 policies assuring Rs. 178.53 lakhs in the aggregate. The premium income amounted to over Rs. 38 lakhs, and net investment income amounted to over Rs. 7.27 lakhs. The revenue account shows that claims took Rs. 11.86 lakhs and surrenders totalled Rs. 1.41 lakhs. The Directors express strong satisfaction with the record results for the 38th year of the Company's career and express a hope that support from staff and policy-holders in India and Ceylon during this year will continue in as abundant measure as in the previous year. The total revenue for the year namely Rs. 45,55,437 exceeded disbursements with the result that the Life Fund increased by Rs. 21.5 lakhs nearly. The Fund stood at over Rs. 185.58 lakhs at the end of 1943, but the balance-sheet total includes various Reserves and Deposits so that the total is now over Rs. 203.9 lakhs.

Of the fund over Rs. 88½ lakhs are invested in Government securities excluding statutory deposits totalling Rs. 6.89 lakhs. The next largest item is house property valued at Rs. 28.51 lakhs. Policy loans and mortgages account for over Rs. 44.44 lakhs. Cash balances exceeding Rs. 9 lakhs are more than outstanding claims and various deposits while revenue items among the assets total over Rs. 5.83 lakhs. The accounts of two subsidiary companies are presented with the main

report but their profit and loss accounts are excluded. Since the net yield on the funds was over 4 per cent and the expansion in business and revenue was pronounced, the United India like other leading Indian offices undoubtedly had a good year. Figures cited certainly confirm anticipations and in the balance-sheet the stock exchange investments shown at cost are moderate in relation to the total value of assets while the appreciation of debentures and preferences has been left out of consideration.

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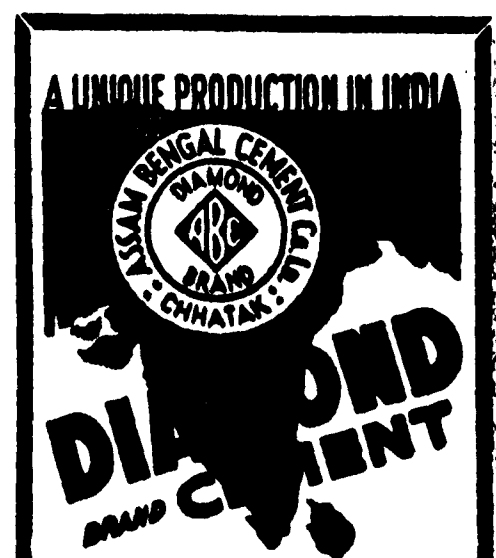
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This "Morning's Bag of News", as our stable-companion, the "Telegraph", would describe it, is unmixed good news. Never, since the war began, has there been such a complete coincidence of favourable reports from every front and in every respect. I cull the following headline items from today's papers:

"The Imphal road has been opened. With the relief of Imphal, the last hopes of Japanese designs in Assam have been shattered. It is believed that Myittha, North Burma's biggest town, will fall. . . . Admiral Chester Nimitz announced on Thursday that a major portion of the Japanese fleet has been smashed in the battle between the Marianas and the Philippines. . . . Algiers radio reported that Carnero and Umbra in Italy have fallen. . . . American forces last night penetrated the perimeter of defences guarding Cherbourg and drove to a point within two miles of the northern tip of the Peninsula. 30,000 or more Germans in the town are fighting with their backs to the sea and no hope of escape. . . . The Germans have lost on the Soviet front over 7,800,000 men as killed or prisoners. 70,000 tanks, 60,000 aircraft and over 90,000 guns, says the Soviet Information in a review of three years of war. . . . Mustang fighters of the United States' Eighth Air Force escorted American heavies the whole way to Russia in the first Russia-Britain shuttle raid, it was disclosed here today (Thursday). It was probably the longest flight of escort mission ever undertaken. . . . We have good reason to hope this will be the final year of the Japanese aggression in China, Asia and the Pacific, declared the American Vice-President Mr. Wallace at the State Banquet by Generalissimo Chiang-Kai-Shek. . . . Formation of Finnish Peace Cabinet? . . . Alleged German peace terms: manoeuvre ignored by Britain. I may add the following news which appeared in Tuesday papers:

Full victory might come this summer, hinted the Prime Minister, Mr. Churchill, in one of the most optimistic of his recent speeches. Referring to the invasion of Normandy, Mr. Churchill said that the plans agreed upon in Teheran had not yet all been put into operation, "but they are being steadily unrolled, and the months of summer may, by the victories of this Allied campaign, bring full success to the cause of freedom."

One cannot help feeling that such a goodly bunch of good news in one and the same day is too good to be true. By all tokens, the Second Front is proceeding not only according to schedule, but much more favourably than expected. Among the many hazards facing the opening and execution of the Second Front, the securing of a footing in Western Europe was the most hazardous; and it may, therefore, be said that well begun in Normandy is much more than half done in Europe. Progress in Italy continues to be steady and satisfactory. It is good to know what a h-l of a trouncing Russia has given to Hitler. Coming nearer home, it is certainly a great relief to learn that Japanese designs on Assam have been foiled. This report is all the more heartening because the campaign started under circum-

Clive Street Gossip

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

stances which caused considerable disquietude. Not only have the Americans continued their success in hopping from island to island, but they have lured the Japanese fleet. War events are thus favourable in every theatre. News conducive to what may be called "morale" is equally cheerful. Ever since Mr. Churchill assumed the heavy responsibilities of war leadership in Britain, he has studiously refrained from sounding anything like an optimistic note: he almost took a cruel delight in urging, again and again, a plea for sweat, toil and tears. For the first time since he became Prime Minister, he has made a speech which has the complete ring of optimism. From this point of view, more than ordinary significance belongs to the British Prime Minister's hint of "full victory this summer." If this startling announcement of Mr. Churchill is a bombshell—an agreeable bombshell, let us say—the remarks of the American Vice-President have an even bigger bombshell effect. We have hitherto been led to believe that the first objective was the smashing of Hitler; that this might take certainly a year, perhaps even two years; that, once this was done, Britain would turn her attention to help the U. S. to smash the Japanese; and that the Japanese would, thus, be a matter of a few years. Lo and behold! Mr. Wallace informs us now that this will be the final year of Japanese aggression. If Mr. Churchill's hope and Mr. Wallace's prophecy are fulfilled, it would mean the ending of war much earlier than responsible world leaders have till recently been leading us

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to believe. Both Mr. Churchill and Mr. Wallace speak with a full sense of the responsibility attaching to their respective offices; and it will be no rash or unjustified inference to point out that Mr. Churchill's is more than a hope and Mr. Wallace's more than a prophecy.

Most men and women have cause to feel gratified by this authoritative assurance. But there are some people who seek to prove the opposite of the old saying and who believe that there is a soul of badness in things good. These people belong to the stock exchanges. You and I are happy that the war is likely to end soon. But not the professional operator on the stock exchanges. He interprets the end of war as the beginning of the slump. The prospect of peace makes people happy but markets sad. As I am dictating these lines, I have not heard of the stock exchange reactions to today's news; but I may draw attention to the recent setback in share prices on the opening of the Second Front. The stock exchange operator has certain simple, short-cut methods of reasoning. His line of reasoning follows this pattern: "As soon as the war is over, orders from the Supply Department will cease. The various industrial concerns will have to depend solely upon the civilian consumer demand. Moreover, the capacity of various industries has been greatly expanded to cope with war requirements. That is to say, the production of civilian goods after the war will be much more than was the case before the war. Another complication is connected with the sale of surplus goods

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by the various war departments. There will, therefore, be a glut of goods, drastic cut in prices, and steep fall in industrial profits. The average speculator is also aware that slumps have followed every known war in history. May I suggest that, to his simple knowledge of market technique and behaviour, the average speculator will do well to add another simple fact, namely, that this war has been entirely different from previous wars, and that the postwar period on the present occasion will likewise be entirely different from its predecessors?

When the hostilities began in September 1939, the first universal instinct among businessmen, brokers and bankers was that gilt-edged securities would slump heavily and that equity shares would experience a boom. Before many months were past, banker, broker and businessman learnt that this war was totally untrue to norm: it was gilt-edged that experienced the boom and equity shares made only a mixed showing. Those who were disappointed by the behaviour of gilt-edged in this war are now hoping that, at any rate in the postwar period, government securities must shed a good few points. Let me tell them that they are hoping against hope. The world has now a new monetary technique—a new economic technique. There is to be no such thing as dear money; the word "slump" disappears from the dictionary; unemployment is another word that does not find a place in the new lexicon; cheap money will be the order of the day; and good governments with good, wholesome policies will be able to borrow as cheap as they want. This is the new economic world; and speculators will do well to know more about it if they wish their operations to be based on correct assumptions.

Britain has planned shrewdly and elaborately for this new economic world. An inconspicuous news item in this morning's papers makes mention of the most important step taken in the House of Commons for the inauguration of the new economic world. Not many readers can have realised that this news pertains to what may be described as a revolution in Britain's economy and in Britain's economic thought and planning. Let me quote the following passage:

Opening the debate on the Government's recently announced full employment policy, the Minister for Labour, Mr. Bevin, declared: "The coming of the State into the arena, as it now proposes to do, must mean the writing of a new code of conduct for industry itself a new set of rules in our economic life which must be respected and must respond to the will of Parliament if the problem is to be solved."

It is surprising that Reuter has supplied such little information about a scheme which is the subject matter of this discussion in Parliament. The debate which began yesterday is on an official White Paper by Lord Woolton, Minister of Reconstruction. This has been hailed as a historic document. The "Daily Herald" describes it as a "revolutionary manifesto". I am in a position to give details about the main features of the White Paper; and these have to be studied in conjunction with our Washington cable which appears elsewhere in this issue and which deals with the American Administration's methods for tackling the switch-over from war production to civilian goods. The main significance of Lord Woolton's scheme is that the British Govern-

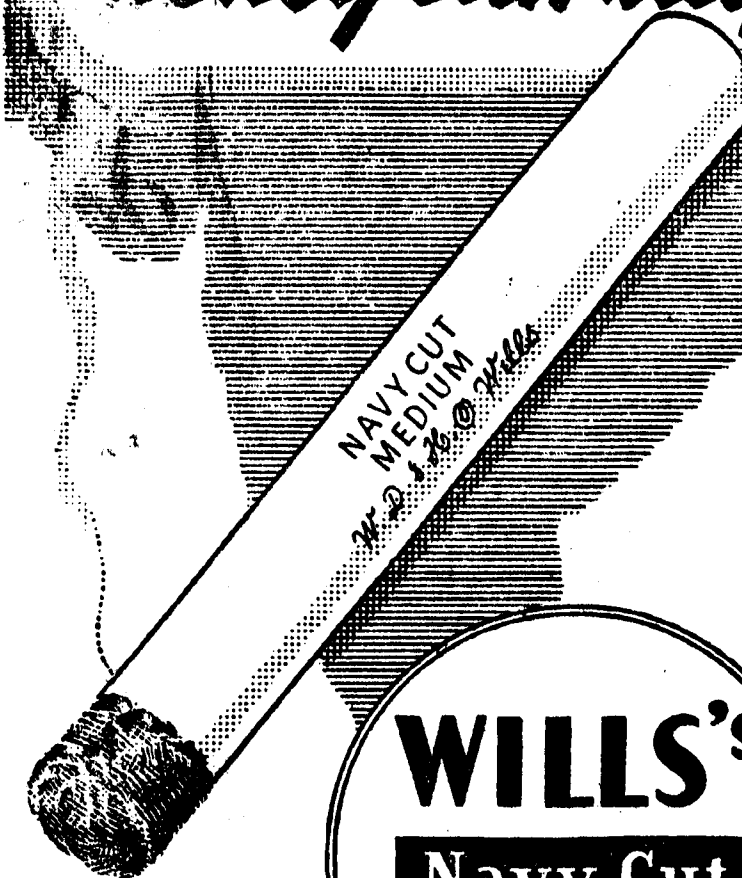
ment recognise unemployment as number 1 postwar problem; that they feel confident of executing plans which will have the effect of banishing unemployment for ever; and that every democratic government should recognise it as its duty to shoulder a broad, new, postwar responsibility to prevent depression and to ensure adequate employment. The British Government have taken more than two and a half years to study the relevant economic problems, the result of which is embodied in the White Paper now under discussion. The White Paper confirms the dynamic conception of national budgets, that is, deficit in lean years but budget balancing over a period of years taken as an unit. Full employment is not promised, but the aim and object of national policy is the maintenance of employment, which may be paraphrased as stabilisation of employment. An equally important aim is the encouragement of trade expansion. For the achievement of these needs, the following four requirements are considered necessary:

Greater exports than ever before (even by restricting home consumption), since Britain has had to sell the great bulk of her foreign investments, which formerly paid for a large part of her imports. Stabilising, where possible, the amount of private investment from year to year. Public works carefully adjusted to compensate for swings of private investment. Pumping out consumer purchasing power whenever private investment falls off.

This commits the British Government to such a degree of authoritarianism and to so nearly a complete abandonment of the private-enterprise economy, that it may be said to mark the death-knell of laissez faire.

Lord Woolton points out that the British Government knows that, by being committed to this scheme, they are pioneering; that they expect to meet difficulties and adopt new techniques. The British Government are willing to take, says the White Paper, "the responsibility of taking action at the earliest possible stage to arrest a threatening slump. This involves a

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new approach and a new responsibility for the State". Lord Woolton gave the following explanation to the press: "We have discarded, and I hope forever, the old theory that you can cure unemployment by deflation, by lowering standards of living. That idea belongs now with the medical theory that you could cure a patient by bleeding him". In simple terms, the White Paper is the sign and symbol of Britain's confidence that governmental action can cure unemployment and prevent depression. Similar problems will be facing the other countries that are engaged in this war; and it may be taken as certain that Lord Woolton's White Paper will be the basis of discussion and study in every country which has a conscious economic policy.

Sensible Americans feel that Britain has stolen a march in this respect over the United States. The detailed discussion of postwar problems such as these was evaded by the U.S.A. Administration on the ground that the attention given to peace problems would affect the tempo of war production. On the other hand, a considerable volume of opinion in the States was highly critical of the delay in the posing of problems concerning the resumption of civilian production. The Chairman of the U.S. Senate War investigation Committee censured the Administration in the following words:

"Some of those in the armed services have opposed any reference to the fact that many of our requirements either have been met or shortly will be met. They believe that the truth should be kept from the public in order to avoid over-confidence. This is a strange argument. . . . I have noted that the armed services show little inclination to play down their military and naval accomplishments. . . . If over-confidence is not caused by such disclosures, it will not come from telling the facts about war production. . . . The only result of a false pessimism about our state of war production will be to create a trough of inactivity in which our economy will lose momentum."

Now that the invasion of Europe is officially regarded as successful, the U.S. War Production Board has, according to our Washington Correspondent, taken several fundamental steps in the direction of re-gearing the American industrial machine for peacetime operations. The most important of these is that manufacturers will be permitted to purchase machinery, tools and dies for civilian production wherever it does not interfere with war production. From Canada comes the news that the manufacturers in that country have already closed an important deal for the supply of hydro-electric machinery for 25 million dollars to Russia. Thus, from the point of view of ensuring full peacetime production, machinery manufacturers in America are now in the mood to deal with enquiries for orders to be executed in the postwar period. This is a point which should be carefully noted and opportunely availed of by Government and industrialists in India.

To the pile of verbal and written tributes paid to Sir P. C. Ray one more must be added for he filled a large place in the life of the City and the Province. His character and life-work can scarcely be summed up even with the readiest of pens; for, the blend of the abstract with the concrete, the practical with the visionary, in his case defies analysis or description. Yet the twists of nature made him comprehensible to more than one generation, and his own record of achievement so varied and substantial in

T. C. B. TO ALL CLOTH DEALERS

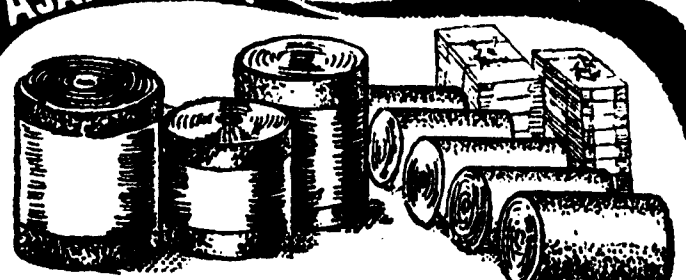
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nature, is enhanced by the enterprises he created and fostered. Due praise has been bestowed on his promotion of a school of Applied Chemistry. To the Calcutta University he gave years of unremitting zeal for learning, and the practical benefits of his teaching have been received far outside the College to which he was devoted.

The years of intense activity admittedly left their mark on him as well as the enterprises he created. It is perhaps well that he exemplified a tradition a little remote from the eager race for wealth. That alone conferred a special value on his opinions which he could, on occasion, express with force. If his opinions were not always that of the majority, they were strongly held as many will remember in regard to the exchange ratio controversy. Much has been said of his deep and living interest in the countryside for he was no learned recluse to whom men were less actual than minds. Much has been justly said of the range of his interests as he accepted the culture of both East and West. But little has been said as yet of the clear spur which made him scorn delights and live laborious days. It is perhaps just to reckon that his own sense of achievement came first in any evaluation of what must be regarded as a remarkably well-spent life in which all the talents found their uses, and the fairly large world that knew him gained.

If the general demand for another term as Vice-Chancellor of the University was not satisfied, the Calcutta University has made amends in a most proper manner. That will be the opinion of all who read last week that a special Convocation on Wednesday was arranged so that Dr. B. C. Roy a Doctor of Medicine could be come a Doctor of Science. The Chancellor said more than what a Public Orator could say in another tongue of Dr. Roy—of his services and his ideals, of his work and his worth. Dr. Roy's term as the head of the largest University in India is not remarkable for the departments set up, studies begun or publications prepared, but for the vitality he imparted to the bodies and boards grouped round College Square. His successor spoke rightly of Dr. Roy's interest in making the years at the University preparation for life. The needs of the non-University man were certainly studied and dealt with by one who made the corporation, the medical profession and the community realise the magnitude and duration of the effects of the Bengal famine. His own zeal for good work spreads far beyond the University to which he gave more than his leisure.

I have just learned that, in my bouquets on the Birthday Honours, I had omitted mention of Mr. N. Sundaresan. Well, let me ask, how could I have missed Sandy? And let me answer my own poser. I didn't expect that Sandy would have figured in the O.B.E. group. The least for him, in my view, was the C.I.E. fraternity. Look at his record. He is the one man in India who could occupy any the highest job where aptitude for currency and money market counts. He did yeoman service for the Finance Department (in collaboration with Mr. Shankar Lal) in the Bombay fire episode. In quick decision, detailed knowledge and grasp of fundamentals, Sandy is the round peg in the round hole for budget planning. And he blossoms unnoticed in the Order of the British Empire. Which reminds me that this is a case of his honouring the Order as much as the Order conferring an honour on him.

The Institute of Costs and Works Accountants, which has now come into being as a registered company, will meet with general acclaim all over India. In cost accounting, as in so many other essentials of modern business, India has lagged behind. Till recently, we looked to London for an Institute of Bankers, for an Institute of Actuaries and for the regulation of qualifications for many of the learned professions. Even in Law and Medicine, in which Indians from the start more than held their own against foreigners, the British organisations played the dominant part. It is no wonder that cost

accounting has been so slow to receive attention. Cost accounting, to my mind, is like a highgrade machine tool in the accountancy of modern industry. If India is to go forward at great speed on the path of industrialisation, we should produce our costs and works accountants in adequate numbers. The first "Council" of the Institute has for its President Mr. Shoaib, the Chief Controller of Factory Accounts, Government of India. My friend, G. Basu is the active element of the new show.

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(H. E. Mr. R. G. Casey, Governor of Bengal, in a Radio Talk on May 19th 1944).

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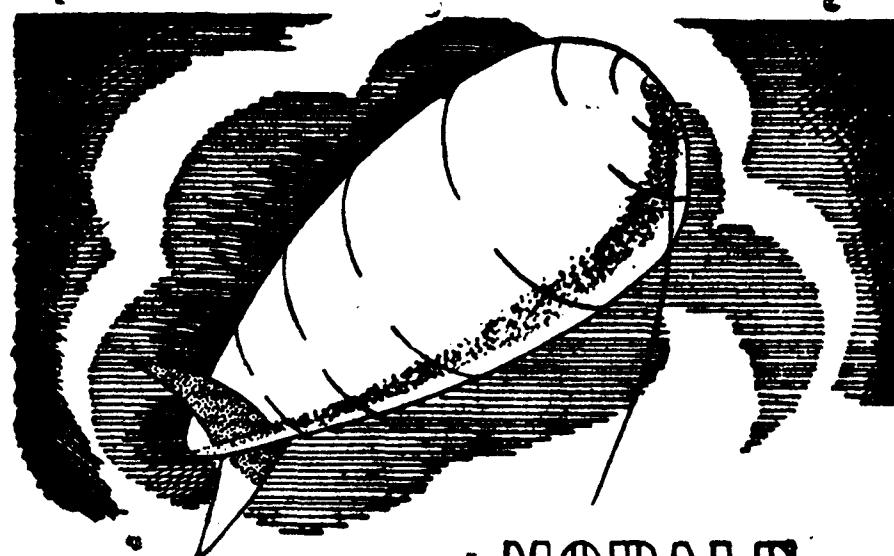
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(From Our Correspondent)

New Delhi June 19, 1944.

POLITICAL interest here just now centres round the recent correspondence between Mahatma Gandhi and Lord Wavell—released to the press only yesterday. Both parties still stick to the positions they took two years ago and the general impression left by the letters is the frustration of all hopes for an early political settlement. "What I see in this country happening day after day provides a complete vindication of the quit India demand," says Gandhiji. To the Viceroy's view for co-operation, Gandhiji replies: "Is it not high time that you co-operated with the people of India through their elected representatives instead of expecting co-operation from them." He makes it clear that Congressmen have no faith in "the competence of this government to ensure India's future good". Mr. Amery's recent statements in the Commons confirm this impression that the Government are not anxious for an early ending of the impasse and want a solution, if at all, on their own terms. For, if the Government had at all been anxious for a settlement, either the big Congress leaders would have been released to facilitate consultations on future policy or at least there would have been no hesitation to put Gandhiji in touch with the Working Committee members so as to enable him "to know their minds and reactions." Moreover, as Gandhiji has stated, present performance and not future promises would meet the situation.

Meanwhile Lord Wavell's reference to the "work to be done, particularly in the economic field, to prepare India to take her place in the modern world" has given rise to the hope in some quarters that the Viceroy is anxious to seek public cooperation in the vital task of economic planning for the future. This hope seems to have been strengthened by Sir Ardeshir's appointment as Member for Planning and Development. It is, however, apparent that no economic progress is likely in a political void and that even the preliminary conditions for a planned economy will not come into being unless there is a political settlement and the Central Planning Authority has the confidence of the people. As a matter of fact one of the main criticisms against the Bombay Plan is that "the authors of the plan have taken for granted, almost light-heartedly, that political and social conditions for an economic planning by the state can and will, exist in India after the war." This is a clear warning by a British paper that such conditions may not exist and that post-war India may find herself politically as helpless as during the war. A survey of the Government's post-war economic plans showed that while bold outlines for development of agriculture, roads, civil aviation and education have been already prepared envisaging an expenditure of about Rs. 4,000 crores (based on a 15 year period and a price level of 50 per cent over the pre-war costs) tentative schemes for industrial development, labour welfare and public health are still under preparation.

The British Technical mission to advise the Central Government in the manufacture of fertilisers in India has after all arrived here—over nine months after the Foodgrains Policy Committee recommended the need for urgent facilities to import plant with a capacity to manufacture 300,000 tons of Ammo-

nium Sulphate. According to the Committee this would ensure sufficient increase in production to meet half the average deficit in rice. The Government as usual have proceeded leisurely as if nothing had happened at all even after the terrible famine in Bengal. Even now there are all sorts of reports regarding the new industry and the likely control of British chemical manufacturing interests over it and the Government have not yet contradicted these reports. Anyway the feeling here is that while there may be a centralised control over the industry, production should be distributed over five or six units, situated in different provinces, to ease transport and distribution problems. It is stated here that the present production target is a mere beginning and that ultimately the production figure may have to be increased ten times to satisfy the needs of Indian agriculture in the post-war period. The mission is discussing the problem with the Government of India's experts and will leave Delhi in about a few days on a month's tour to visit the different provincial centres.

After 18 months of negotiations, the United States Government has after all agreed to

part with 100 million ounces of silver under a special lease-lend agreement with India. The silver will be utilised for coinage, appreciable quantities will be put on the market if required, to help in the anti-inflationary drive. It is stated that the long delay in the negotiations was due to the powerful silver interests in the U. S. senate, anxious to keep silver prices abroad at high level. It is expected that by judicious and large sales of silver at the proper time, the Government may succeed in appreciably bringing down the artificially high silver prices. Government sales may also help in forcing the holders to disgorge their silver stocks.

The persistent suggestions in some influential British papers for at least a partial cancellation of the blocked sterling balances justifies the public view that the issue of the disposal of these balances be raised at the forthcoming Monetary Conference. As there is general agreement among Indians on this issue—so vital to the country's post-war industrial development—all the delegates are expected to emphasise its settlement in accordance with Indian wishes.

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MANAGER

South India

(From Our Correspondent)

Madras, June 21.

Since the Grow More Food Campaign was taken up by the Government, an additional 10 lakhs acres of land have come into cultivation in the province. In the past five years the Government have spent on major and minor irrigation schemes Rs. 52 lakhs and Rs. 12 lakhs respectively. Takkavi loans to the extent of Rs. 2.65 lakhs were granted to the cultivators while land revenue concession had absorbed Rs. 1.6 lakhs. The extent of land under food crops was 270 lakhs acres in fasli 1348 and it has increased by 10 lakhs acres to 280 lakhs acres in fasli 1353. The approximate yield in 1943-44 is estimated at 108.5 lakhs tons while the yield stood at 97.2 lakhs tons in 1938-39 and 103.2 lakhs tons in 1942-43. Government expenditure on agriculture is more than doubled in the past five years from Rs. 19.80 lakhs in 1930-40 to Rs. 41.65 lakhs in 1943-44.

In furtherance of the Grow More Food Campaign the Government have extended irrigation facilities in the Nagapatnam taluk. The Government are now offering 25,000 acres of waste lands in compact blocks to agriculturists in the Chittoor district for growing food crops. There is no assessment for the first 3 years apart from water cess in case Government water is utilised. Agricultural loans at the rate of Rs. 10 or 15 per acre will also be granted. Out of this Rs. 5 per acre will be deducted from the total money due to the Government from the agriculturists if the land taken from the Government is brought under food crop cultivation before 31st October 1944. The loan will bear no interest in the first year but an interest at the rate of 3 per cent will be charged from the second year onwards. The Government press note says that the cultivators will be asked to surrender their land at any time if the Government needed the lands for the use of demobilised soldiers. Adequate compensation will of course be paid to the cultivators affected. Yet another indication that the Government have at last realised the need for giving a fillip to agriculture in the province is that they have agreed to the proposal for doubling the number of admission to the Coimbatore Agricultural College from 48 to 96.

The epidemic of shortage of essential articles is spreading fast in the province—the latest casualty being potato. It started with rice, then cloth, from cloth to foodgrains and so on to blackgram and now potato has entered the list. The blackgram shortage is very acute and the hotels in the city are almost at a standstill. Imagine the difficulty of consumers if they have got only 100 bags per month whereas the normal consumption is somewhere around 2,000 bags. In reply to representa-

tions made by consumers in the city, the authorities have assured the people that arrangements have been completed for the import of nearly 1200 bags of blackgram into the city. It is expected the situation may soon improve if the distribution is properly handled.

For the Potato shortage the Madras Government give two reasons: (1) comparatively poor swamp crop on the Nilgiris (2) Demands connected with war effort. The press note gives an assurance that the position will improve after the middle of July 1944, when the harvest of the main kar crop will commence. The army authorities have strongly denied any responsibility for the potato shortage in the presidency. A press note issued from H. Q. Southern Army says that "the Army in South India is not purchasing potatoes from the Madras area except in very small quantities." This note says that contrary to the suggestion that the military is partially responsible for the present shortage of potatoes in the province, the military authorities have on many occasions turned over their excess stocks in good condition for civilian consumption.

The export policy of the Government of India with special reference to the export trade in this province was discussed by the members of the Executive Council of South

Indian Chamber of Commerce with Mr. K. G. Menon, Deputy Chief Controller of Exports. The Chamber urged the Government to recommence the work of the reconstituted Export Advisory Council. The importance of the handloom industry in the province cannot be gainsaid. The Chamber wanted the Government to do all in their power to utilise foreign markets. In the proper use of the possible overseas markets lies the success of the industry and no subsidies will be necessary if handloom products are introduced in foreign markets.

Government was further asked to allow export of tobacco to Middle East countries. The stoppage has caused severe hardship to both cultivators and those engaged in the trade. Mr. Menon in his reply stated that the reconstituted Export Advisory Council would soon begin to function actively. The obstacle in the way of adopting a more liberal export policy, according to Mr. Menon, is all round shortage in the country. He however promised that he would give due consideration to the question of increasing the export quota of Madras handloom products. Referring to the reopening of exports of Indian tobacco to Middle East countries, Mr. Menon said the question had been favourably decided and it was expected exports would be allowed to be recommenced shortly.

June 24, 1944

Resume of Commodity Markets

The features of the week are provided by the cotton and silver markets. For over three weeks the Bombay raw cotton market is in doldrums and in the absence of any favourable developments it does not appear that there will be an early rise in prices. The slump in silver prices, however, was due to the announcement towards the close of last week regarding the conclusion of a special lease-lend agreement by the Government of India with the U.S.A. for the supply of 100 million ounces of silver. There was an abrupt decline in prices in the early days of the week but towards the close the quotation for Spot was firmer on account of the continued difficulty in respect of ready supplies and buying by bull chokseys at the lower levels. A statement of official policy is awaited.

The jute market is uninteresting while the jute manufactures market continues firm. In the piecegoods market easier conditions have been noticeable though supplies are not coming in as freely as was expected.

As has been pointed out on former occasions, no important change in the raw jute market can be expected for some time, until the new crop arrives. By then, the developments in the war situation might be so much in favour of the Allies that jute dealers would be sitting tight on their stocks in anticipation of a large increase in demand. The statutory control of prices, however, might prove to be advantageous to mills. Meanwhile, even at the present moment production by mills, in spite of requisitioning and the difficulty in respect of coal supplies, is at a fairly high level and the present consumption of around 5½ lakhs bales is well in excess of arrivals. Total arrivals for the month of May were only 4.18 lakhs bales against 5.19 lakhs bales in the corresponding month last year.

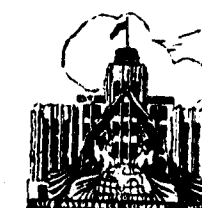
The jute manufactures market has continued firm. The offtake from mills is very satisfactory. That demand is considerably in excess of mill production will be evident from the reserve of sellers even at maximum rates for forward positions and the eagerness of buyers to take up whatever surplus production available. In the circumstances, it is a matter for congratulation that mills have been able to maintain output at a fairly high level, total production in May being 97,336 tons against 94,406 tons in April. Production of hessian on civil account is 35,932 tons against 34,841 tons and on military account 3,629 tons against 3,703 tons. Sacking production accounts for the total increase in output, the latest figure being 54,272 tons against 51,152 tons. Other manufactures, civil, were 3,503 tons against 3,730 tons. The increase in production of sacking during the month is, therefore, more pronounced.

The raw cotton market has continued very weak and there is no sign of an early recovery in prices. The market is dominated by sellers and Government buying around Rs. 410 has not been of any great help to the market. Nothing is yet known regarding trading in the new crop. There are several rumours afloat and it is feared that it will be very difficult for the Central Government to keep up values. Mills are not purchasing in the ready market on a large-scale as with the sure prospect of a reduction in prices there is no tendency to enter into fresh commitments. The position in the Karachi mar-

ket has not improved to any extent and it is expected that a similar fate might overtake the Bombay market too if there is no early statement of policy on the question of cotton prices. In view of the communique, issued some time back by the authorities, discouraging ryots from growing more cotton, it can be expected that minimum prices would be reduced though in view of the pledge given earlier there would be opposition from representatives of cotton growers to any step in this direction. The developments in the next few weeks will be very interesting.

The silver market registered a sharp decline in prices early this week on the news that the Government of India had entered into an

agreement with U.S.A. for the supply of 100 million ounces of silver to be used to maintain adequate supplies of coinage and to keep prices stable. It was reported that Government might make a statement on the subject of silver sales to the market on Monday this week but so far nothing has happened. It is too early to expect that the authorities will commence sales of silver though it is said that deliveries against this agreement have already commenced. The result has been panicky selling but at the lower levels bulls have turned up buyers and the shortage of supplies, in spite of large arrivals from up-country, has resulted in a late rally in prices. Discount for settlement has widened to as much as Rs. 5 per tola. The sentiment in the market is such that a substantial decline in prices can be expected as soon as official sales commence.



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Jute and Jute Manufactures

(By Our Jute Correspondent)

CALCUTTA, 22nd June

DESPITE the handicaps under which they are working, regarding coal shortage and in other respects, Mills made quite a good showing in the production figures published for the month of May. The total at 97,336 tons is nearly 3000 tons, or 3 per cent, better than the previous month. It is to be feared however that such good results will not be shown for the current month, during which enforced stoppages for lack of coal have been more frequent. The proportion of the production for Government account in May was 8316 tons or just about 8½ per cent of the total. In yardage, hessian production was over fourteen crores, of which 93 lakhs yards was on Government account. Yardage of sacking goods was over twelve and a half crores of which 113 lakhs yards was for Government account. Last month's figure of production was lower than in May 1943 when over 103,000 tons of goods were turned out, but only slightly under the total for May 1942 which amounted to just over 98,000 tons.

Taking the total production for the season, the figure for the eleven months up to May 1944 is 860,489 tons compared with 1,100,707 tons for the same period last season and 1,129,423 tons for the season before, so the loss through irregular working due to short coal supplies in the earlier months of the season is quite considerable, and it is to be feared that, unless energetic steps are taken to improve both raisings and transport of coal, history may repeat itself again in the coming months.

Stocks recorded in mill godowns at the end of May having shown a reduction of 1016 tons, despatches of goods by mills during that month must have totalled 98,352 tons, 3000 tons better than the previous month, but not so good as the figure recorded in February of over 101,000 tons. Quite satisfactory however, though in May 1943 also over 101,000 tons were cleared. Despatches for the eleven months up to the end of May 1944 total 915,463 tons against 1,085,331 tons for the similar period last season. It is of interest to note that during these 11 months, this season, mills have despatched 55,000 tons more than they have manufactured; that is they have reduced their stocks of goods by this amount, whereas during the similar period last season they had added 15,000 tons to their stocks.

May production figures predicate a consumption of raw jute approximating 5,45,000 bales, much the same as in May 1942 but 30,000 bales less than last year. For the eleven months of the season, consumption of raw jute must have totalled over 48 lakhs of bales compared with 61½ lakhs last season during the same period and over 63 lakhs for the season before that.

A scrutiny of the Arrival figures of raw jute into Calcutta during May show that the increase in movement by rail recorded last month has been maintained and actually somewhat improved. The best figure since October in fact. On the other hand, shipments by river show a regrettable falling off of nearly two lakhs of maunds, while shipment by country boat is less than half the previous month, probably due to reluctance of manjis to adventure on the big rivers when storms are frequent. Arrivals for the first half of June are estimated at 2,50,000 bales against 2,68,000 bales in the same period last year.

Exports of Raw Jute from Calcutta during May are returned at 58,000 bales against 74,000 bales last May and bringing the total exports for the 11 months of the season to 9 lakhs bales against over 11½ for the same period last season. The last pre-war year, exports totalled 37 lakhs of bales during a similar period.

Arrivals of jute for the season so far amounting to little more than 49½ lakhs of bales, 9 lakhs having been exported and a considerable stock lying in the Bazar and Presshouses, it is manifest that mills, in consuming over 48 lakhs of bales as demonstrated above, must have made severe inroads into their holdings of stock jute.

Copies of the proposed revised rules for the registration of jute bookings by railway have, it is understood, been submitted to trade interests for scrutiny and comment and on the whole have received approval. The proposed system is a combination of the packing capacity of each individual dealer combined with a check on the quantity he actually has in stock ready for shipment. No dealer may, under penalty, register for despatch more jute than he has in stock and even so, his daily registration is limited by his baling capacity according to a formula laid down. This, if honestly worked, should overcome some at least of the malpractices which have been common, but to ensure this it would appear necessary that the inspecting staff should be independent of the local station staff. Registrations, it is proposed, should be severely limited to the probable supply of waggons to prevent a recurrence of registrations running back over a period of nearly two years, as has happened in some stations recently, and when the limit laid down for each station has been reached, registration will be closed until such time as two thirds of the waggons already registered have been actually loaded and despatched. There seems to be little in the proposed new rules to which exception can be taken though some minor suggestions have been put forward in order to secure a fair deal for all shippers in a station.

It seems to be the general desire in the trade that the system of endorsed Forwarding Notes recently introduced, should be abandoned if at all possible. As an alternative, if the Railway authorities or the Movement Control wish to eliminate the shipment of any jute except such is actually under contract, it has been suggested that a system which has been working satisfactorily on the E. I. R. and which is much less laborious, should be given a trial. This is that, when a sender has jute ready for despatch against a contract, he should obtain from the buyer a certificate that he has a contract for that quantity. This certificate is presented to the authorities at the sending station and each despatch is endorsed on the back till the contract quantity is completed. Admittedly this system does not allow any elasticity in the matter of alternative or optional shipping stations. But in present circumstances Jute shippers may be expected to accommodate themselves to the situation by being more precise in their allocations to different stations. And in the event of a switch becoming necessary or desirable, it would still be possible to cancel an unfulfilled or partially fulfilled certificate at one station, and substitute a fresh one for another station.

The Export Jute market has ruled inactive though it would appear that Balers are still accepting direct business with Dundee at lower rates than they are prepared to offer

their jute locally. The only local business reported has been covering, of buying back, of Short Group Daisee for June shipment at Rs. 86/8 and of Long Group at Rs. 77/8. There are buyers over for this type of transaction, also buyers for the same descriptions. Mills have only shown meagre interest at further reduction in price and sales have been recorded in Dundee Daisee at Rs. 80/3, in New Crop Lightnings at Rs. 81/- and in Old Crop Hearts at Rs. 75/-. There has also been some demand for Rejections and Cuttings at maximum rates.

In the Loose Jute section turnover has not been extensive. Some sales of European packing Jat have been reported in assortments around 10/60/30 Tops, Middles and Bottoms at maximum rates, while buyers are now bidding for supervised packing four annas under the maximum for assortment around 60/40 Mids and Bots. The above are for New Crop. In Old Crop, Indian District Tossa sold at Rs. 17/- and Rs. 14/- for Mids and Bots in low assortment while high assortment is available at four annas less. There are still fairly free sellers of Northern Bengal in low assortment at Rs. 16/- Mids and Rs. 13/4 Bots. Crop reports are generally satisfactory. Sufficient rain has fallen on the Eastern side but more is still wanted on the Western side to promote growth. Rivers are fairly normal and if nothing untoward occurs, the prospects of a good crop seem reasonably promising.

The situation in the Fabrics market is unchanged with buyers far in excess of the paltry quantities of goods offering for sale. Mills seems to be rather apprehensive of the prospects in the near future and unwilling to commit themselves to sales beyond their present bookings.



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JUTE

(By Our Staff Correspondent).

Thursday, June 22.

THE raw jute market has continued steady during the week though a slightly easier feeling was noticeable in the pucca bales section. Reports regarding the growth of the standing crop had a slightly discouraging effect but the publication of encouraging production figures for May and the hopes regarding the possibility of an increase in demand in the near future, have prevented a decline in prices. As a matter of fact, mofussil markets are very firm and whatever supplies of jute are coming in are eagerly taken up. Mofussil prices are higher than Calcutta parity prices and do not allow fully for an increase in the cost of baling and transport charges. Weather conditions in the jute districts are reported to be favourable although a little more rain is needed in some places for weeding operations to be completed.

In the loose jute section, full rates have been paid for Supervised Jat 50-50 assortment Middles and Bottoms. Indian District Tossa Middles and Bottoms new crop were done at Rs. 16-8 and Rs. 13-8 per md. while some business in Northern Middles and Bottoms was done at Rs. 16 and Rs. 13-4 per md. respectively. Mills are not very anxious buyers but are prepared to take up whatever low assortments that are offering as stocks are being eaten up at a faster rate than replacements.

In the pucca bales section not much of business has been done for export. Dundee Daisee 2/3 quoted Rs. 81 per bale. Mills are reported to have purchased new crop lightnings at Rs. 81 per bale and SMR at Rs. 65 per bale. Cuttings M. C. were purchased at the maximum rate of Rs. 42 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, June 22.

THE jute manufactures market has been featureless and business is more difficult than ever. There were very few sellers in spite of the fact that production has been maintained at a fairly satisfactory level. The position in regard to coal is expected to worsen further in the monsoon months and as such there is no anxiety to enter into fresh commitments. Production figures for the month of May published during the week show that even with the difficulties in regard to coal, referred to above, total production was 97,336 tons or an increase of 2,930 tons over the output achieved in April. It is, therefore, very satisfactory to note that the off-take during the month has been more than production, the net decrease in local stocks being 1,016 tons. Total production of hessian on civil account, was 35,932 tons and on military account 3,629 tons. Total of hessian on civil account was 48,561 tons and on military account of 4,687 tons. The total being 53,248 tons. Other manufactures on civil account were 3503 tons and the grand total was 97,336 tons.

Below is given a statement of total reported production of goods manufactured on Government account (by the mills in the membership of the Association and also by Gagalbhai Mills):—

Description.	Quantity.
1. Twist and Yarn—	
(a) For sale ..	1,680 tons
(b) All others, including that used in sewing bags ..	1,315 tons
2. Canvas ..	19,08,806 yards
3. Gunny Bag (Tonnes exclude sewing twist)—	
(a) Hessian ..	2,748 tons
	1,07,92,228 yards
	64,45,253 number
(b) Sacking ..	45,931 tons
	10,68,15,474 yards
	4,38,55,540 number
4. Gunny Cloth—	
(a) Hessian ..	32,165 tons
	11,84,34,045 yards
	3,654 tons
(b) Sacking ..	83,46,827 yards
5. Other Manufactures (including ropes) ..	508 tons

6. Total Production (above figures combined)—

(i) All kinds ..	89,020 "
(ii) Hessian (both as bags and cloth) ..	12,92,26,273 yards
(iii) Sacking (both as bags and cloth) ..	11,51,62,301 "
(iv) Canvas (both as bags and cloth) ..	19,08,806 "
*Exclusive of all Government orders.	
Description.	Quantity.
7. Sandbags ..	16 tons
	70,847 yards
8. Scrim cloth ..	125 tons
	3,81,705 yards
9. Hessian bags and cloth ..	3,488 tons
	88,50,794 yards
10. Sacking bags and cloth ..	4,687 tons
	1,13,03,007 yards

SUMMARY.

Description.	Yards.	Tons.
Hessian—		
Civil ..	13,11,35,079	35,932
Military ..	93,03,346	3,629
Total ..	14,04,38,425	39,561
Sacking—		
Civil ..	11,51,62,301	49,565
Military ..	1,13,03,007	4,687
Total ..	12,64,65,308	54,252

Other Manufactures—		
Civil ..		3,503
Grand Total ..		97,336

BULLION

(From Our Correspondent)

Bombay, June 22.

Both the gold and silver markets have been quiet during the past week. The weakness of the gold market has, of course, been due to the slump in prices for silver following the announcement that a special lease-

lend agreement had been concluded with the United States for the supply of 100 million ounces of silver. The nervousness in the silver market has naturally resulted in an easier feeling in the gold market. Even with the Reserve Bank out of the market investment demand has been poor and closing quotations are at the lowest levels for the week. Gold ready quoted Rs. 72-14 and Settlement Rs. 72-12. There is still a premium for ready delivery. Sovereigns were quoted Rs. 50-4.

In the silver market there was a drop in the quotation for silver ready to Rs. 128-8 as it was known that arrangements had been made for lend-lease silver from the United States. There was further selling earlier in the week and the price was lower at Rs. 127-8. Settlement came down to Rs. 123-8. Bear covering and buying by bull chokseys at the lower levels caused a recovery in the quotation for silver ready to Rs. 130. The close is a little lower at Rs. 128-12. The discount for settlement last week was three points over settlement. It has widened to as much as five points. It was expected that there would be government interference in the market early this week but it is now felt that it would be sometime before official sales begin. Rajkot advices were rather quiet earlier in the period under report but have been firmer in the last two days.

COTTON

(From Our Correspondent)

Bombay, June 22.

The weakness of the silver market has not been helpful to the cotton market. In the absence of any large buying in the ready market by mills and with the uncertainty regarding the immediate outlook the general sentiment in the market is inclined to be bearish. Conditions in the Karachi market are very bad and unofficial quotations are below the minima. Government have been buying in the Bombay market around Rs. 410. In the last two days purchases totalled 10,000 bales. This has resulted in a steadier feeling to-day but the undertone is still weak. Jharilla July closed at Rs. 421 and September at Rs. 420.

EAST INDIA FUND

Receipts for week ending 15th May - Rs. 9,248
Total to date - Rs. 1,16,52,436

Contributions may be sent for the general purposes of the fund or ear-marked for the following specific charities:—

1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. King George's Fund for Sailors.
3. The Lord Mayor's National Air Raid Distress Fund.
4. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
5. British Red Cross.
6. Royal Indian Navy.
7. Merchant Service in England.
8. St. Dunstan's Fund.
9. High Commissioner for India's Comforts Fund for Indian Troops.
10. Royal Air Force Benevolent Fund.

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Capital Paid Up Rs. 39,90,000

Reserve Fund - " 12,25,000

Dividend Equa-
lisation Fund - " 1,00,000

Deposits as at

31-12-1943

over " 4,00,00,000

Director:

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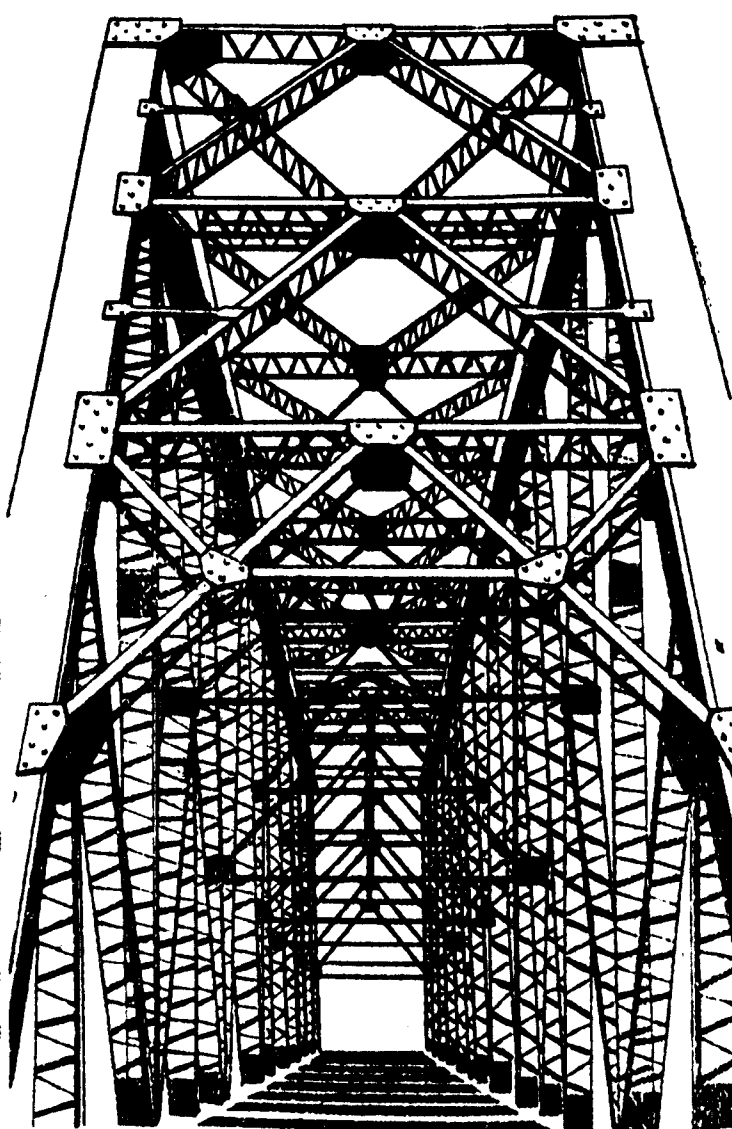
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Vol. XXXIII. No. 26

SATURDAY, JUNE 24, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

JUTE SHARES ACTIVE

VERY active conditions were noticeable on the Calcutta market till Thursday this week. Prices were moving independently of the Bombay market. The unwillingness of holders to part with their scrips and the continued investment demand were mainly responsible for the upward trend in prices. The encouraging news from the war fronts and the persistence of easy money conditions have imparted strength to the markets. Jute shares led the market and nearly all shares have been marked higher. The greater enquiry for jute shares is due to the feeling that jute mills are well-placed whether there is war or peace and that the prospects in the immediate post-war period are good. Coal shares also have been active in the latter half of the week.

In Friday's session, however, an easier feeling is noticeable with the emphasis on peace prospects. After the sustained rise in prices the reaction on Friday is only natural. So long as the present conditions in the money market prevail and there is continued expansion of currency it cannot be expected that the demand for equities will diminish. It should be said, however, that prices for several shares are overvalued and that fresh purchases at the higher levels should be confined to shares of regular dividend paying companies with assured prospects.

Last week, I had occasion to refer to the improvement in the financial position of companies on account of the phenomenal earnings in the war period. One of the companies that have benefited this way is the *Hooghly Docking and Engineering Company Limited*. Thanks to the war this Company has left behind the era of deficits and since June, 1939 there has been a progressive increase in earnings. Despite the larger earnings the directors could not distribute any portion of the profits to shareholders and it was only in the half year ended December, 1943 that it was possible to wipe off completely the debit balance. Even now, it is not possible to pay a dividend to shareholders. With the heavy incidence of taxation and the large E. P. T. deposit it has been found necessary to conserve the company's cash resources.

The net profit, before providing for depreciation and taxation, is Rs. 4,70,791 against Rs. 7,78,030 for the previous six months. The decrease in earnings is mainly due to the higher working ex-

penses as total turnover was fairly satisfactory at Rs. 45.99 lakhs against Rs. 46.34 lakhs. After providing Rs. 2.40 lakhs against Rs. 5.38 lakhs for taxation and Rs. 43,872 (same) for depreciation the debit balance of Rs. 74,827 is converted into a credit balance of Rs. 1,11,992. For the reasons mentioned above the directors have decided to carry this sum forward.

The directors point out as follows: "Due to the increased financial requirements consequent upon increased trading, coupled with the compulsory deposit for Excess Profits Tax and payment of tax in advance for 1945-46, which taxation payments alone, it is estimated, will exceed Rs. 10,00,000/- during the current year, it is essential to conserve the cash resources of the Company. Shareholders will appreciate that these demands are exceptional and that the present position arises out of circumstances over which the management has no control. It is with regret, therefore, that your Directors have to intimate their inability to recommend payment of any dividend for the half-year and propose that the entire balance of Rs. 1,11,992-6-9 be carried forward."

Saran Engineering Company Limited has done very well in the year ended March, 1944. The higher level of earnings, however, has been absorbed by additional provision for taxation and E.P.T. deposit and it has been possible only to maintain the dividend at eight annas per share. The net profit, before providing for taxation and depreciation, for the year is Rs. 3,71,862 against Rs. 2,01,884 for 1942-43. The amount set aside to depreciation is Rs. 30,000 (Rs. 20,000) and the allocation to funds Rs. 59,612 (Rs. 25,000). The amount carried forward is Rs. 35,732 against Rs. 31,532 brought in.

As the important colliery in South India the results of the *Singareni Collieries Limited* are always awaited with interest. It is unfortunate that raisings were seriously affected owing to scarcity of labour and total raisings in 1943 were only 1,000,206 tons against 1,214,019 tons in 1942. The earnings have not been affected adversely very much and the net profit, before providing for taxation and depreciation, for the twelve months ended December, 1943 was Rs. 9,80,457 against Rs. 10,73,348 for 1942. The amount set aside

to depreciation was Rs. 6.7 lakhs (Rs. 6.4 lakhs). The sum of Rs. 1 lakh (same) has been transferred to Contingency Reserve. Two interims amounting to six per cent against 2½ per cent for 1942 have already been paid and the directors do not propose to distribute any further dividends as the position in regard to the liability for British Income-tax is not clear. An assessment has been made for 1939-40 against which the Company has appealed. The balance of undistributed profits amounting to Rs. 4,35,674 is, therefore, carried forward.

The recent sharp rise in prices for *Samla Collieries Limited* makes necessary a study of the Company's latest balance-sheet. Till recently the shares of the Company were very unpopular and there does not seem to be any justification for the sudden rise in the quotation to Rs. 9.

The net profit for the half-year ended December, 1943 is Rs. 33,199 against a loss of Rs. 66,565 for the previous six months. The improved working in the latest half-year is due to the larger despatches. The amount set aside to depreciation is Rs. 16,000 (same). The debit balance is reduced from Rs. 12,27,129 to Rs. 12,09,930.

As on December 31, 1943 the paid-up capital of the Company was Rs. 18,40,400. Sundry liabilities were Rs. 6,30,910 and Workmen's compensation fund Rs. 8,468.

On the assets side, the net block was valued at Rs. 8,37,008. Preliminary expenses were Rs. 9,470; Stores Rs. 2,06,563; stocks Rs. 21,585; outstandings Rs. 1,66,323; investments Rs. 8,468 and cash Rs. 13,430. There was a debit balance of Rs. 12,09,930. Liquid assets were thus Rs. 4,23,370 against sundry liabilities of Rs. 6,30,910. At the present rate it will take a long time to wipe off the debit balance even on the assumption that earnings show further improvement. The capital is thus represented by assets only to the extent of Rs. 6,38,938. Even if the shares were written down in value to Rs. 3 per share the company will be short of working capital, and the earnings for the last half-year before providing for depreciation will be only 6 per cent on the reduced capital. It is, therefore,

(Continued on page 1295)

Bombay Investors and Indian Stock Exchanges:

GOOD ENQUIRY FOR JUTE & COAL SHARES

GROWING INTEREST IN INTER-MARKET COUNTERS

Bombay (By Wire).

Bombay has been taking keen interest in shares both of Calcutta and Madras. As between Calcutta and Madras, there is hardly any interest taken by Calcutta in Madras shares though the Southern capital pays quite a big compliment to concerns operating in Bengal. Similarly, Calcutta is only slightly interested in Bombay shares. Thus, Calcutta investors may be said to be insular; Madras investors have catholic tastes; and it may be said that Bombay investors have both catholicity and discrimination.

In the recent coal shares boom, Bombay has participated largely and contributed greatly to it. Bombay has a good stake in Burrakurs and South Karanpur. This week, quite good purchases were made of Bokaro and Ramgur. There is an unconfirmed report that this company has sold coal lands to Tatas for Rs. 19 lakhs. This will be quite a windfall as its capital is only Rs. 12.80 lakhs. If this report turns out true, there is a chance of a rise of Rs. 10 per share.

Bombay has been bullish about Midnapore Zamindary (due to collections of all arrears of rent and satisfactory current collections) and I. G. N. which is said to be doing very well. Bombay got into Chitavalah Jute round about Rs. 32, is happy at the present quotation of Rs. 37 and looks to Rs. 40, as this company has, I learn, good stocks of coal and gets a better price for its manufactures. India Jute is also Bombay's fancy as a Rs. 375 paid-up share is quoting only Rs. 620. Megna, too, is attractive by the same token.

The slump in silver prices has affected to a certain extent the share market. With the weakness of the cotton market and the speculation regarding the dividends of the Tata Iron and Steel Company Limited for the year ended March 1944 business is naturally restricted.

There is a tendency to await developments in the bullion markets. The implications of the lease-lend agreement, the details were announced last week, have not been correctly understood. Bulls are nervous but they are sure that they would be able to maintain prices if no fresh supplies of silver were received by the market and Government did not figure as a seller.

Minerva Mills has done very well in 1943 and a higher dividend is to be paid to the shareholders. Earnings for the year are higher at Rs. 29.16 lakhs as the control measures were in operation only for a few months in the year. Substantial allocations to funds are made, the Reserve Fund receiving Re. 1 lakh, Debenture Redemption Fund Rs. 8 lakhs and Labour Colony Fund Rs. 1.5 lakhs. The charge on account of depreciation is Rs. 4.5 lakhs while the provision for taxation is Rs. 15 lakhs. The dividend and bonus is higher at 20 per cent against the distribution for last year of 12 per cent.

The debenture capital of Rs. 12 lakhs is in 5½ per cent. (taxable) debentures of Rs. 500 each. They were issued in 1938 and are repayable in July, 1945 with the option of repayment at any time after July, 1943 on three months' notice. The Debenture Redemption Fund is already

Rs. 11 lakhs so that there should be no difficulty in redeeming the debentures next year.

There is a feeling that Elgin have been marked lower unduly. The balance sheet position is very good and the shares are tipped for a rise of 10 points.

The accounts of the Simplex Mills Limited for the year ended March, 1944 are very interesting. There is an increase in earnings by over Rs. 16 lakhs to Rs. 61.81 lakhs. The increase in earnings, as in the case of other companies, has been taken up by the larger provision for taxation. The amount set aside for this purpose is Rs. 46 lakhs against Rs. 41.5 lakhs for the previous four chargeable accounting periods. The provision for depreciation is lower at Rs. 2 lakhs (Rs. 2.5 lakhs) but the transfer to Machinery Renewal Reserve is Rs. 8.70 lakhs against Rs. 5 lakhs. The dividend including bonus is 36 per cent, the same as for 1942-43.

ANALYST.

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 23.

THE Calcutta Stock Exchange has been very active during the past week with a large increase in the turnover. The improvement in the war situation and the persistence of easy money conditions have been mainly responsible for the firmer tone of the markets. The encouraging news from the Assam front especially has been of great advantage to speculators and closing prices are at the highest levels for the week. The Jute section, in particular, has been active though Coal shares have shared in the general rise in prices, in the last two days. Cotton shares have remained quietly steady as also Sugar shares. There is greater enquiry in these sections while in the Miscellaneous section there has been a further rise in Calcutta Trams to Rs. 38.

The gilt-edged securities section has continued steady though the further rise in the treasury bills rate has prevented any expansion of business in this section. 3½ percent Paper was unchanged at Rs. 99-5 while among terminable loans, 3 percent 1953-55 were Rs. 100-2, 3 percent Defence Bonds 1946 Rs. 102-3, 3 percent 1951-54 Rs. 100-10, 3 percent 1963-68 Rs. 98-6 and 5 percent 1945-55 Rs. 104-11. There is not much enquiry for the long-dated loans. Among Provincial Loans, 3 percent U. P. 1961-66 were Rs. 98-12.

Among bank shares, Bharat Bank were rather quiet at Rs. 118, while Hind Bank were a shade better at Rs. 61. Imperial Bank fully paid were Rs. 1,995. There was no business in Contributories. Reserve Bank were well held at Rs. 137-9 and United Commercial Bank Rs. 29 premium. Cotton shares were rather neglected with Bengal-Nagpur at Rs. 38-4, Cawnpore Textiles were a little better at Rs. 12-13, Elgin at Rs. 63 and New Victoria at Rs. 8-10. Bourneah were crossed at Rs. 530 while Benares fluctuated around Rs. 15-6.

In the Coal section some of the speculative counters are higher, Samla being Rs. 9-2, Jainty Central Rs. 6-12 and Bansra Rs. 12-13. Among popular counters, Raneegeunge improved to over Rs. 50 while Equitable were marked as high as Rs. 59-12. Bengal were not very much changed at Rs. 636 as also Bhalgora at Rs. 16-8. Bokaro & Ramgur were in greater request and were done up to Rs. 36-8 from Rs. 32-12 at the end of last week. Amalgamated were quiet at Rs. 48-12 while Dhemo Main were Rs. 23-10 against Rs. 23-3 and Hurrilalidh Rs. 38-12 against Rs. 36-12. Nazira were sticky around Rs. 16-12 while New Beerbhoom were Rs. 35-14. North Damuda were more than 1½ points higher at Rs. 12-5 while Pench Valley were Rs. 50-2 and Seebpore Rs. 42-8 premium. South Karanpura improved on special buying to Rs. 17-4. Standard also met with greater enquiry and were done up to Rs. 34-10. Talcher were Rs. 11-3 and Union Rs. 49-14.

The Week in the Exchanges

Jute shares have registered a general rise in prices on good investment buying. Agarpara were Rs. 38-3 against only Rs. 33-4 at the end of last week. Anglo-India were Rs. 453 against Rs. 451. Champdany Rs. 273 against Rs. 271 and Clive Rs. 39-12 against Rs. 39-8. Chitavalah were lower at Rs. 37-2 while Howrah were not very much changed on balance at Rs. 76-11. Hukumchand have been done up to Rs. 42 and Megna Rs. 104 against Rs. 101. Naskarpara were Rs. 35-8 against Rs. 33-4; National changed hands at Rs. 35-4 and Rameswara at Rs. 24-8 against Rs. 23-12. Presidency suddenly improved to Rs. 11-11. They are now quoting Rs. 11-7. The quotation at the end of last week was Rs. 10-4. Soorah were sticky at Rs. 40-8.

In the Engineering section, Indian Iron were quiet at Rs. 37-1 while Steel Corp. improved by more than 1 point to Rs. 29-2. Bhartia Electric Steel have improved further to Rs. 20 while Braithwaite registered a rise of 1½ points to Rs. 13-9. There was good buying for Jessop and the quotation is now Rs. 26-12 against Rs. 24-12. Kumardhubi Eng. were quiet at Rs. 13-13 and Marshalls at Rs. 5-13.

Among Sugar shares, Belsund were unchanged at Rs. 15-10 as also Balrampur at Rs. 19-8. Carew Co. were Rs. 30-4 and Champarun Rs. 40-8. Murree Brewery were very firm at Rs. 29-8.

In the Tea section business has not been freely possible with scarcity of sellers. Tezpur were Rs. 19-12 while Tukvar improved by more than 4 points to Rs. 26. Hasimara were Rs. 76 and Hatikshira Rs. 31-10.

In the Miscellaneous section, Burma Corp. improved to Rs. 4-7 on the encouraging news from North Burma. Calcutta Trams were done up to Rs. 38-4 on heavy speculative buying and the quotation towards the close is only slightly lower at Rs. 37-10. Indian National Airways ordy. were Rs. 26-13; Rohtas Industries were lower at Rs. 35-11. Midnapore Zemindary remained firm at Rs. 175, I.G. N. improved further to 174 and Bararee Coke to Rs. 33. B. I. C. were unchanged at Rs. 6-6 as also Indian Copper at Rs. 3. Alkali & Chemical shed two points to Rs. 36-6. Tide Water Oil were Rs. 28-2. Among Paper shares India Paper Pulp were Rs. 239-8 and Titaghur A & B Rs. 28.

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ALUMINIUM PRODUCTION COMPANY OF INDIA LIMITED

Our attention has been drawn to a circular dated the 15th June, 1944, marked "Private and Confidential" issued by Mr. Bal Krishna Poddar under the heading "India Aluminium Company Ltd." apparently relating to a proposed issue of shares by this Company.

We wish it to be known that the circular in question was issued without our knowledge or consent and that therefore we accept no responsibility for any of the statements contained therein, which in many respects are not in accordance with the facts.

Aluminium Production Co. of India Ltd.
Kenneth Hall.
Director and General Manager.

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ANNOUNCEMENT

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 15th June, to 21st June, 1944
both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1953-55):—(15th) 100-1 s.l., 99-14; (16th) 100-3 s.l.; (19th) 100-2 s.l.; (21st) 100-2 s.l.
 3 per cent Defence Bonds (1946):—(16th) 192-3; (21st) 102.
 3 per cent Loan (1951-54):—(16th) 100-8 s.l.; (19th) 100-8, 100-10 s.l.s.
 3 per cent Loan (1956-58):—(16th) 93-6 s.l.
 3 per cent Govt. Paper:—(19th) 90-5.
 3 per cent Defence Bonds (1949-52):—(20th) 100-12, 101-2 s.l.s.; (21st) 100-10 s.l., 100-12.
 3 per cent Loan (1963-65):—(20th) 98-12 s.l.
 3 per cent U. P. (1961-66):—(20th) 98-12 s.l.
 3½ per cent Govt. Paper:—(15th) 99-10 s.l., 99-4; (16th) 99-1, 99-3-6 s.l.s., 99-4 s.o.l., 99-3, 99-2; (19th) 99-2, 99-1 (99-10 s.l.), 99-5; (20th) 99-4, 99-3 (99-9, 99-4 s.l.s., 99-1-6, 99-2; (21st) 99-7 s.l., 99-3.
 5 per cent Loan (1945-55):—(19th) 104-11.

BANKS:

Bharat:—(16th) 118-8, 120; (19th) 117-8, 118 s.l.s.
 Calcutta National:—(19th) 14-6; (21st) 14-8.
 Hind:—(15th) 62, 60-8; (21st) 61.
 Imperial (Fully Paid):—(21st) 1,995.
 Reserve:—(15th) 137-8, 138; (16th) 138, 136-8; (19th) 137-8, 137; (20th) 133 c.t., 138, 138-8.
 United Commercial:—(15th) 29-8 prem.; (16th) 29 prem.; (19th) 30 prem.; (20th) 29 prem.

RAILWAYS:

Darjeeling-Himalayan:—(15th) 109.
 Dheri-Rohas:—(16th) 13-11, 13-12.
 Howrah-Sheakhala:—(15th) 94-8; (20th) 94.

COALS:

Amalgamated:—(15th) 48 s.l.
 Bansra:—(15th) 11-15, 12-2, 12-4, 12; (16th) 12-2; (19th) 11-13, 11-15, 12; (21st) 12-2, 12-3.
 Baraboni:—(15th) 4-1, 4; (19th) 3-15, 4-2 c.t.; (20th) 4-1, 4; (21st) 4.
 Bengal:—(15th) 638 s.l., 639; (19th) 640, 638; (20th) 642 s.l., 638.
 Bengal Bhatdee:—(15th) 10-8; (19th) 10-12 c.t.; (20th) 10-8.
 Bhalgora:—(15th) 16-2; (16th) 16-2, 15-1, 6; (19th) 16, 16-1, 16-2, 16-3; (21st) 16-2.
 Bhulanbararee:—(19th) 26-14; (20th) 26-5, 26-6, 26-14.
 Bokaro and Ramgur:—(15th) 33-4, 33-5; (21st) 33-12, 33-14, 34, 34-2, 34-8.
 Borra:—(19th) 33-4 c.t.
 Burra Dhemo:—(19th) 9-8.
 Burrakur:—(15th) 35-11 s.l., 35-15, 35-9; (16th) 35-6, 35-10, 35-9, 35-8, 35-7; (19th) 35-8, 35-9, 35-10, 35-11; (20th) 35-10 s.o.l., 35-14, 35-15; (21st) 35-14, 35-15, 35-13, 36-1, 36-2, 36-3.
 Burrakur (Pref.):—(21st) 174-8 c.t.
 Central Kurkend:—(15th) 26-3; (20th) 26-3.
 Churulia:—(20th) 4-12; (21st) 4-10.
 Deoli:—(20th) 10-13; (21st) 10-14.
 Dhemo Main:—(15th) 23-3; (21st) 23-5, 23-6.
 East Indian:—(19th) 31-14, 32; (20th) 32-8, 32-7; (21st) 32-7.
 Equitable:—(15th) 57-10, 57-12, 58 c.t.; (19th) 57-8, 57-14, 58; (20th) 58; (21st) 58-15, 58-14.
 Ghusick and Muslia:—(19th) 13-5.
 Hurriladih:—(15th) 37-2, 37-5, 37-8, 37-8; (16th) 37-4, 37, 36-14, 36-13; (19th) 36-11, 36-12, 36-13, 37, 37-1, 37-4; (20th) 37-4 c.t., 37-5, 37-6, 37-8, 37-9; (21st) 37-4 s.l., 37-4, 37-6, 37-8, 37-9, 37-12.
 Jainty Central:—(15th) 6-12, 6-9; (19th) 6-7, 6-2, 6-5, 6-4; (20th) 6-5, 6-6, 6-7; (21st) 6-7, 6-10.
 Lakurka:—(15th) 37.

Mundulpore:—(20th) 25-1.
 Nazira:—(15th) 16-11, 16-14, 16-12; (16th) 16-8, 16-12; (20th) 16-10; (21st) 16-10, 16-7.
 New Beerbhoom:—(16th) 35-14 c.t., 35-14, 35-13, 35-10, 35-8, 35-4, 35-3, 35-2, 35; (19th) 35-9, 35-10, 35-11, 35-12, 35-13, 35-14; (20th) 35-8 s.l.; (21st) 35-3 s.l., 36.
 New Bansdepur:—(15th) 50-12, 51; (20th) 51-8, 51-12.
 New Manbhoom:—(15th) 61-8.
 North Damuda:—(16th) 10-12; (19th) 10-13, 10-12; (20th) 10-8, 10-10; (21st) 10-11, 10-12, 10-13, 10-14.
 Parosea:—(15th) 7-12; (16th) 7-10; (19th) 7-12 c.t., 7-8, 7-10, 7-12; (20th) 7-10, 7-12; (21st) 7-11, 7-13, 7-14, 7-15.
 Pench Valley:—(15th) 49-8 c.t.; (16th) 49-8 c.t.; (20th) 50.
 Raneeunge:—(15th) 46-10, 47-4; (19th) 46-10, 46-12, 47; (20th) 47-12, 47-9, 47-14, 48, 48-2, 48-3, 48-4, 48-6, 48-8; (21st) 49-4 s.l., 49, 49-8, 49-10, 49-12, 49-14.
 Rewa:—(15th) 44-1.
 Samla:—(15th) 8-8, 8-6; (16th) 8-8, 8-4, 8-2; (19th) 8-14, 8-15, 9, 9-1, 9-2, 9-4, 9-6; (20th) 8-15, 9.
 Satpukuria Asansol:—(19th) *13; (20th) 6-12.
 Searsole:—(15th) 9-9, 9-11, 9-12; (16th) 10, 10-1, 10-2, 10-3.
 Sendra:—(19th) 21-6; (20th) 21-7.
 South Karanpura:—(15th) 16-7; (16th) 16-5, 16-3, 16-4; (19th) 16-3, 16-4, 16-6; (21st) 16-12, 16-10, 16-13.
 Standard:—(15th) 32-7; (16th) 32 s.l.; (19th) 32-4; (20th) 33-10, 33-11; (21st) 33-2, 33-4, 33-9, 33-8, 33-6.
 Talcher:—(15th) 11-4, 11-6, 11-7, 11-8; (16th) 11-4, 11-2, 11-3; (19th) 11, 11-1, 11-2, 11-3; (20th) 11-4, 11-5; (21st) 11-6.
 Union:—(20th) 49-12.

COTTONS:

Benares:—(15th) 15-12, 15-10; (16th) 15-12, 15-11, 15-9; (19th) 15-6 s.l., 15-4, 15-5, 15-6, 15-8; (20th) 14-15, 15, 15-5, 15-6.
 Bengal-Nagpur:—(15th) 38-4 c.t.; (20th) 38 c.t.
 Bowreah:—(21st) 530 c.t.
 Cawnpore Textiles:—(15th) 12-15, 12-14, 13-1, 13; (16th) 12-14, 12-13, 12-12, 12-10, 12-8; (19th) 12-9, 12-10, 12-11, 12-12 c.t., 12-13 c.t., 12-12; (20th) 12-12; (21st) 12-13, 12-12, 12-11.
 Elgin Mills:—(15th) 63-4, 64-4, 64; (16th) 63-8; (19th) 64, 63-4, 62-8, 62 (62-4 s.l.); (21st) 63-12, 64-2, 64-4, 64.
 Kesoram:—(15th) 18-10, 18-6 c.t., 13-8; (16th) 18-7, 18-6, 18-5; (19th) 18-2; (21st) 18-2 s.l., 18-5, 18-6, 18-7, 18-8.
 Mahalaxmi:—(16th) 40-8, 40.
 New Victoria:—(15th) 8-11; (16th) 3-8, 8-9, 8-10; (19th) 8-8, 8-9, 8-10 c.t.; (20th) 8-8, 8-9; (21st) 8-9, 8-8.
 New Victoria (Pref.):—(15th) 10-9; (19th) 10-8; (20th) 10-4, 10-5; (21st) 10-4.
 Rampooria:—(20th) 21-8 c.t.
 Sree Radheyshyam:—(15th) 22-8; (16th) 22-8, 22-10; (19th) 22-8, 22-10; (20th) 22-8.
 JUTES:

JUTES:

Adamjee:—(15th) 37-2 s.l.; (21st) 39 c.t. (38-8, 38-9, 38-11 s.l.s.), 38-8, 38-12.
 Agarpara:—(16th) 33-3, 33-8; (19th) 34-6 c.t., 34-4, 34-13; (20th) 35, 35-2, 35-4, 35-6; (21st) 35-12, 36-4, 36-8, 36-10, 37, 37-4, 37-8, 37-6, 37-12, 38.
 Alliance:—(16th) 552; (19th) 552; (20th) 557, 558.
 Anglo-India:—(15th) 451, 454, 452, 452-8, 453; (16th) 450, 448; (19th) 448-8 s.l., 448; (20th) 448, 449, 450; (21st) 450, 451.
 Auckland:—(15th) 327 s.l., 327; (16th) 328 s.l., 327, 328, 329; (19th) 329 c.d.v., 224 ex-div.; (20th) 327, 329, 329-8, 330; (21st) 334, 335, 335-8, 336, 336-8.
 Bally:—(15th) 369; (19th) 369 s.l., 368, 367; (20th) 369-8, 370-8; (21st) 372.
 Barnagore:—(15th) 217 (216-8 s.l.), 216, 215, 214-8; (19th) 216-8, 216, 215; (20th) 218, 218-8, 219, 220, 220-8; (21st) 227 s.l., 226, 226-8, 227, 227-8, 228, 229, 230, 230-8, 231, 230-8, 231.
 Bengal:—(15th) 30-15; (21st) 31-13.
 Biria:—(15th) 50-13.
 Budge-Budge:—(21st) 486.
 Calcutta:—(16th) 46-4, 47-8, 48, 48-8, 49; (19th) 49-9; (20th) 49-8, 50, 50-8; (21st) 50-4.

Caledonian:—(21st) 505 s.l., 507.
 Champdany:—(15th) 273 s.l., 273-8, 271-8, 272; (16th) 272, 271, 269, (268 s.l.); (19th) 271 s.l., 270, 271, 271-8, 272; (20th) 271-8 s.l., (21st) 271-8, 273-8 s.l.s., 271, 272-8, 273, 273-8.
 Cheviot:—(20th) 297; (21st) 295 s.l., 294, 295, 296, 298-8.
 Chitavalsah:—(15th) 35-4; (19th) 35-7, 35-4 s.o.l.s., 35-3, 35-4, 36, 36-2; (20th) 36-9, 36-12, 36-10, 37-4, 37-6, 37-13, 38, 38-2; (21st) 37-7, 37-8, 37-10, 37-12.
 Clive:—(15th) 38-13, 38-15, 39, 39-2, 39-8, 39-12; (16th) 40-4, 39-12, 39-11, 39-9; (19th) 39-2 ex-div.; (20th) 39-6, 39-7, 39-8, 39-14 ex-div.; (21st) 39-12, 39-15, 40, 39-14.
 Craig:—(16th) 6-4; (19th) 5-13 s.o.l., 6-4; (21st) 5-15, 6-2.
 Dalhousie:—(15th) 374, 335; (19th) 328 ex-div.; (20th) 333 c.t. (333 o.l.), 333, 335, 336, 337 ex-div.
 Ft. Gloster:—(21st) 761, 765, 767, 770.
 Ft. William:—(19th) 402 s.l.; (20th) 407-8 c.t.
 Ganges:—(15th) 516, 514, 515; (16th) 512, 511; (19th) 513 s.l., 512; (21st) 529, 517, 518.
 Gondalpara:—(21st) 1,605 c.t.
 Gourepore:—(15th) 848 c.t., 842; (16th) 845 c.t., 850, 843; (21st) 850.
 Hooghly:—(15th) 106 s.l., 106; (21st) 106 c.t.
 Howrah:—(15th) 76-11, 76-10, 76-7, 76-6, 76-8; (16th) 76-8 s.l., 76-8, 76-5, 76-3, 76-2, 75-15; (19th) 76-1, 76-2, 76-3, 76-4; (20th) 76-7 s.l., 76-6, 76-7, 76-8, 76-9, 76-12, 76-10; (21st) 76-12, 76-11, 76-10.
 Hukumchand:—(15th) 40, 40-8, 40-10, 40-12; (16th) 41, 41-2; (21st) 42.
 India:—(15th) 615, 617; (16th) 616, 615; (19th) 609 s.l.; (20th) 614 s.l., 614, 612; (21st) 621 s.l., 624, 623, 622.
 Kamarhaty:—(16th) 621 s.l.; (19th) 620; (20th) 623, 624 s.l.s., 624, 625, 626; (21st) 626 s.l., 625, 626.
 Kankannarrah:—(15th) 557; (16th) 553 s.l., 558, 556, 555, 554; (19th) 555, 556, 556-8; (21st) 555, 557, 558, 560.
 Kedarnath:—(15th) 20-6, 20-8; (16th) 20-8, 20-7, 20-6, 20-4 c.t.; (19th) 20-15, 20-13, 20-14; (20th) 21-14, 21-13, 21-12; (21st) 20-13, 31-13, 22.
 Kelvin:—(21st) 864-8 c.t.
 Khardah:—(15th) 650 s.l.; (21st) 658 c.t., 653.
 Kinnison:—(15th) 383; (19th) 380, 379, 378 ex-div., s.l.s.; (20th) 378, 379, 380; (21st) 378, 379 s.l.s., 378, 380.
 Lansdowne:—(16th) 267; (20th) 267 c.t.
 Lawrence:—(15th) 373 s.l., 374 c.t., 375; (16th) 375 c.t., 373, 374 s.l.s., 380, 373, 374, 375; (19th) 373 ex-div., s.l., 374, 375 ex-div.
 Lawrence (Pref.):—(19th) 164 c.d.v., c.t.
 Megna:—(15th) 103-8 s.l., 101, 102; (16th) 101; (19th) 101, 100-8; (20th) 104; (21st) 103, 105-8.
 Naihati:—(15th) 340; (19th) 330 ex-div., s.l.; (20th) 340 c.t., 338, 339 ex-div.
 Naskarpara:—(15th) 33-4; (19th) 33-2, 33-4; (20th) 33-7 s.l., 33-8, 33-10; (21st) 34, 34-4, 34-8.
 National:—(15th) 33-4 s.l., 33-4 s.o.l., 33-6, 33-8, 33-7, 33-2, 33-3, 33-4; (16th) 33-10, 33-11, 33-12, 33-14, 34-2, 34-3; (19th) 33-10, 33-12 s.l.s., 33-10, 33-12, 33-13, 33-14, 33-14 c.t., 33-15, 34, 34-1, 34-4; (20th) 34-6, 34-4, 34-7, 34-8, 34-9, 34-10, 34-14, 34-11, 34-12; (21st) 34-10, 34-12, 34-14, 34-15, 35, 35-1, 35-2, 35-3, 35-4.
 Nellimarla:—(15th) 34 s.l., 34-11, 34-12, 34-14; (19th) 35-2, 35, 34-10; (20th) 35-4, 35-7, 36-2, 36-6, 36-8; (21st) 36, 36-2, 36-4, 36-7.
 New Central:—(15th) 475.
 Northbrook:—(16th) 38-4 s.l.; (19th) 37-12 ex-div., s.l., 37-12 ex-div.; (21st) 38-3.
 Nuddea:—(15th) 136 s.l., 136, 135-8, 134-8, 133, 132-8, 132-4; (19th) 134 s.o.l., 133, 133-4, 133-8, 134; (20th) 135-3 s.l., 135, 134-4, 134-8; (21st) 136 c.t., 135, 135-8.
 Orient:—(15th) 280; (19th) 257 s.l., 258; (21st) 258.
 Presidency:—(15th) 10 s.l., 10 s.o.l., 10-4, 10-5, 10-6, 10-7, 10-8, 10-9, 10-11; (16th) 10 s.o.l., 10-7, 10-5, 10-4, 10-3; (19th) 10-2, 10-3, 10-4, 10-5; (20th) 10-4 s.l., 10-5, 10-6, 10-7, 10-8; (21st) 10-9, 10-13, 10-5, 10-7, 10-8, 10-9, 10-10, 10-12, 10-14, 10-15, 11, 11-1, 11-2, 11-3, 11-4.

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COMPANY REPORTS

BIRLA JUTE MANUFACTURING CO. LTD.

	Half-year ended.	Rs.	Rs.	Rs.	Rs.
	31.3.1944	30.9.1943	31.3.1943	30.9.1942	
Net profit	15,97,692	5,65,680	20,29,850	15,17,202	
Depreciation	1,00,000	1,00,000	1,00,000	1,50,232	
Reserves and other funds	1,00,000	1,08,400	1,00,000	1,00,000	
Taxation	10,90,000	13,50,000	7,50,000	7,50,000	
Dividend amount	4,43,973	4,45,819	4,45,819	67,878	
Carry forward	3,91,656	5,27,936	5,08,076	4,82,445	
Dividend per cent Ord.	12½	12½	12½	Nil*	
Dividend per cent Pref.	3¾	3¾	3¾	3¾	

*Bonus shares were issued in lieu of dividend.

†After taxation.

(Half-yearly General Meeting held on 21st June, 1944).

Audited accounts for the half-year ended 31st March, 1944:—
 They show a profit of Rs. 21,25,629-10-6, including the balance carried forward from the last half-year. After providing Rs. 1,00,000-0-0 for Reserve Fund, Rs. 1,00,000-11-0 for Depreciation and Rs. 10,90,000-0-0 for Taxes for the half-year (excluding the compulsory E. P. T. deposit), the period under review shows a profit of Rs. 8,35,628-15-6, which, the Directors recommend, should be disposed of (a) In paying a dividend on 23,642 Preference Shares at 7½ per cent per annum less income tax Rs. 63,722-9-3, (b) In paying dividend on 3,04,200 Ordinary Shares at 25 per cent per annum free of income tax (or Rs. 1-4-0 per share for the half-year) Rs. 3,80,250-0-0 and in carrying forward the balance of Rs. 3,91,656-6-3.

In accordance with Indian Jute Mills Association Working Time Agreement, the mills worked 54 hours per week during the period under review, but in common with other member mills of the Association, they remained closed during the weeks ending 2nd October, 9th October, 27th November and 25th December, 1943, on account of acute coal shortage. In addition the mills were also closed for a total period of another 11 days from time to time due to the same reason.

Managing Agents.—Messrs. Birla Brothers Ltd.

Authorised Capital—Rs. 80,00,000. Issued and Subscribed—Rs. 54,06,200 ordinary shares of Rs. 10 each and 23,642, 7½ per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

	Liabilities.	Rs.	Assets.	Rs.
Capital paid up	54,06,200		Gross Block	1,11,47,324
Reserve and other funds	6,81,618		Depreciation	67,09,171
Current liabilities including taxation	39,65,771		Block (net)	44,38,152
Carry forward	3,91,656		Stores & Spare Parts	4,18,152
			Stock-in-trade	23,58,416
			Outstandings	8,57,161
			Investments	22,16,220
			Cash & other balances	1,57,144
Total	1,04,45,245		Total	1,04,45,245
			Total Liquid Assets	60,07,093

HOWRAH MILLS CO. LTD.

	Half-year ended.	Rs.	Rs.	Rs.	Rs.
	31.3.1944	30.9.1943	31.3.1943	30.9.1942	
Net profit	43,58,175	32,15,982	28,58,090	35,87,228	
Depreciation	1,00,000	1,00,000	1,00,000	1,00,000	
Reserves and other funds	8,20,000	3,50,000	2,00,000	2,00,000	
Taxation	30,05,000	23,00,000	21,00,000	27,00,000	
Dividend amount	5,51,250	5,51,250	5,51,250	5,51,250	
Carry forward	1,08,175	1,26,250	2,11,518	2,04,070	
Dividend per cent Ord.	17½	17½	17½	17½	
Dividend per cent Pref.	3½	3½	3½	3½	
Dividend per cent 'A' Pref.	3½	3½	3½	3½	

(Half-yearly General Meeting held on 9th June, 1944).

Audited accounts for the half-year ended 31st March, 1944:—
 The Profit and Loss Account shows a profit of Rs. 43,58,175 and adding amount brought forward from previous half-year of Rs. 1,26,250 and deducting amount transferred to Taxation Reserve Rs. 30,05,000 and amount Reserved for E.P.T. Deposit Rs. 8,20,000 there is available for disposal a total sum of Rs. 6,59,425. The Directors recommend payment of the following dividends Rs. 3-8-0 per share on the Preference Shares Rs. 61,250, Rs. 1-12-0 per share on the "A" Preference Shares Rs. 4,59,375 and carrying forward in share on the Ordinary Shares Rs. 1,08,175-5-8.
 Profit and Loss Account Rs. 1,08,175-5-8.
 Jute Stocks have been valued at or under cost price and stocks of goods at or under contract rates.
 In accordance with the Indian Jute Mills Association's Working

KALAPAHARI COAL CO. LTD.

Audited accounts for the half-year ended 29th February, 1944:—
After providing Rs. 6,000/- for Depreciation and transferring Rs. 12,000/- to Reserve for Taxation, there is a balance of Rs. 11,079-9-10 at the credit of the Profit and Loss Account to which has been transferred Rs. 10,000/- from Reserve making available a sum of Rs. 21,079-9-10 out of which the Directors recommend: Dividend of 8 annas per share Rs. 17,500-0-0 and Carry forward Rs. 3,579-9-10.

Raisings and despatches were lower than in the preceding half year but a higher average selling price was realised.

Managing Agents.—Messrs. Andrew ule & Co., Lt

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	3,50,000	Gross Block	6,25,512
Reserve funds	80,000	Depreciation	3,62,166
Current liabilities including taxation	99,342	Block (net)	2,63,346
Carry forward	3,580	Stores	25,919
		Stock of coal	740
		Outstandings	8,633
		Investments	66,412
		Cash & other balances	1,60,372
Total	5,23,922	Total	5,23,922
		Total Liquid Assets	2,60,576

NORTH WEST COAL CO. LTD.

Audited accounts for the half year ended 31st March, 1944:—
After providing Rs. 5,000 for Depreciation and transferring Rs. 44,300 to Reserve for Taxation and Cesses, including Excess Profits Tax, there is a balance of Rs. 23,173-10-9 at the credit of the Profit and Loss Account out of which the Directors recommend: Dividend at 12½% per annum Rs. 17,031-4-0. Carry forward Rs. 6,142-6-9.

Raisings and despatches were lower than in the previous half-year but a better average selling price was realised.

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

Authorised and Issued Capital.—Rs. 3,25,000. Subscribed—Rs. 2,72,500 in 27,250 shares of Rs. 10 each fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	2,72,500	Gross block	7,90,750
Reserve funds	2,00,000	Depreciation	5,03,380
Current liabilities including taxation	2,83,061	Block (net)	2,67,370
Carry forward	6,142	Stores	77,753
		Stock of coal	9,078
		Outstandings	2,36,557
		Investments	1,17,719
		Cash & other balances	3,228
Total	7,61,763	Total	7,61,763
		Total Liquid Assets	4,74,333

SINGARENI COLLIERIES CO. LTD.

Year ended December.				
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net profit	9,60,458	10,73,347	10,28,972	3,54,951
Depreciation	6,70,000	6,40,000	6,40,000	5,50,000
Reserve Funds	1,00,000	1,00,000	50,000	50,000
Dividend amount	3,79,287	1,58,036	...	3,18,072
Carry forward	4,35,674	6,24,533	4,49,192	1,10,220
dividend per cent	6	2½	...	5

(Annual General Meeting held on 17th June, 1944).

Audited accounts for the year ended 31st December, 1943:—

After providing for the payment of Debenture interest and placing Rs. 6,70,000 to Depreciation, the net profits amount to Rs. 2,90,457-1-7, which with Rs. 6,24,503-12-1 brought forward from the previous account, leaves an available balance of Rs. 9,14,960-13-8. Out of this sum, the Directors have paid: (1) an Interim Dividend of 2½% on 7-8-1943 amounting to Rs. 1,58,036-4-0 and (2) a second Interim Dividend of 3½% on 29-3-1944 amounting to Rs. 2,21,250-12, and have placed Rs. 1,00,000 to Contingencies Reserve leaving a balance of Rs. 4,35,673-13-8.

The position with regard to the Company's possible liability to British Indian income tax remains confused. An assessment has now been made for 1939/40 against which the Company have appealed. In the circumstances the Directors do not recommend any further immediate distribution of profits, but propose that the balance of Rs. 4,35,673-13-8 be carried forward to the new account.

Coal prices throughout India are now controlled and in this company's case, they are fixed quarterly by H.E.H. the Nizam's Government, this arrangement having come into force from 1st January, 1944. Owing to the ease with which more congenial work can be

obtained and the improved conditions for agriculturists, shortage of underground labour continues in spite of increases in wages and amenities and intensive recruiting campaigns. In consequence, the Directors regret to report a reduction in the output in 1943 to tons 1,000,206 compared with the record figure of tons 1,214,019 in the previous year. Every possible effort is being made to improve the position.

A further 417 out of the 5000 6% Debentures held by H.E.H. the Nizam's Government were redeemed on 1st January, 1944 and 793 Debentures of the Public issue were also redeemed on the same date.

Authorised Capital.—Rs. 90,00,000. **Issued and Subscribed.**—Rs. 63,21,450 in 632,145 ordinary shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	63,21,450	Gross Block	1,58,03,182
Debentures (6%)	24,09,500	Stores	12,41,976
Reserve funds	10,50,000	Outstandings	9,13,756
Depreciation fund	67,50,000	Investments	1,01,437
Current liabilities including taxation	16,18,099	Cash and other balances	4,64,372
Carry forward	4,35,074		
Total	1,85,84,723	Total	1,85,84,723
		Total Liquid Assets	27,31,541

BENARES COTTON & SILK MILLS LTD.

Half-year ended.				
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Net profit	6,18,110	14,29,100	5,71,835	3,02,223
Depreciation	1,58,172	1,60,638	1,80,080	1,52,747
Reserve Funds	Nil	1,75,000	...	...
Taxation	2,75,000	8,00,000	...	...
Dividend amount	1,87,299	2,51,930	...	...
Carry forward	26,253	8,614	—32,918	—4,18,674
Dividend per cent Ord.	5	5	Nil	Nil
Dividend per cent Pref.	3½	84°	Nil	Nil

*Arrears up to 31st March, 1943.

(Half-yearly General Meeting on 30th June, 1944 at 6-30 a.m.)

Audited Accounts for the period ending 30th September, 1943:

The Company's working during the period shows a revenue profit of Rs. 6,26,110 which together with the amount brought forward from the last half year Rs. 8,614 comes to Rs. 6,34,724. After allowing for depreciation Rs. 1,58,172 the net sum available for allocation comes to Rs. 4,76,552 which the directors recommend to be allocated as under:—

To Reserve for Taxes Rs. 2,75,000. To Dividend on Ordinary shares at the rate of 8 annas per share for the half-year ended 30-9-43 Rs. 1,63,617. To Dividend on Cum. Pref. shares at the rate of 7% per annum free of Income-tax Rs. 3,682.

This leaves a balance of Rs. 34,253-1-7. There is a sum of Rs. 42,913-10-9 lying to the credit of the Bonus Account to which the directors propose to add a sum of Rs. 8,000/- from the divisible profits of this half-year and pay a bonus equal to one month's salary or wages or less according to the tenure of their service and according to rules made in this behalf to the Staff and workmen of the company. A net sum of Rs. 26,253-1-7 is thus left which it is proposed to be carried forward to the next half-year.

During the half-year under report the company's Mills were stopped for 33 days apart from the weekly and other holidays due to strike 10 days, coal shortage 18 days and unprecedented floods in river Burna 5 days which surrounded the Mills. This has affected the results of the working of this half-year.

The Government of India took steps for progressively reducing year. The first order in this behalf being made in May, 1943. Prices went down by over 25% during this half-year.

There had been a further reduction of prices in the prices of cloth in the subsequent working periods and the Mills was working for two third time for about 2 months and a half during the next half year due to coal shortage.

Managing Agents.—Messrs. Sital Prasad Kharag Prasad.

Authorised Capital.—Rs. 75,00,000. **Issued and Subscribed.**—Rs. 45,49,970. Paid up—Rs. 33,77,540 in 3,37,754 ordinary shares of Rs. 10 and 1,052, 7 per cent Cum. Pref. shares of Rs. 100.

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	33,77,540	Block (net)	33,65,078
Debentures (6%)	3,00,000	Stores	9,57,380
Reserve funds	2,42,583	Stock-in-trade	28,29,517
Forfeited shares	7,94,748	Outstandings	4,97,294
Current liabilities including taxation	35,78,493	Cash and other balances	6,69,006
Carry forward	26,253		
Total	83,13,405	Total	83,13,405
		Total Liquid Assets	49,53,787

MINERVA MILLS, LIMITED

Audited Accounts for the year ended 31st December, 1943:—
The Company's operations during the year show a profit of Rs. 29,42,391, which with Rs. 6,20,366 (inclusive of provision for taxation) brought forward from the previous year's account makes a total of Rs. 35,62,756. From this sum the Directors have allocated to Provision for Taxation Rs. 15,00,000. Depreciation on Buildings and Machinery Rs. 4,50,000. Labour Colony Fund Rs. 1,50,000. Reserve Fund Rs. 1,00,000 and Debenture Redemption Fund Rs. 8,00,000 leaving a balance of Rs. 5,62,756.

The Directors propose to dispose of the same by paying a dividend of Rs. 6 per share and a bonus of Rs. 14 per share on 25,000 shares of Rs. 100 each Rs. 5,00,000; Bonus to Company's Staff at Bangalore Rs. 16,000 and to carry to Next Year's Account Rs. 46,756.

Managing Agents.—Messrs. N. Sirur & Co., Ltd.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up	24,56,600	Gross block	42,70,064
Debentures (5½%)	12,00,000	Depreciation	26,71,740
Reserve and other funds	15,50,000	Block (net)	15,98,324
Current liabilities including taxation	40,25,311	Stores and spare parts	4,66,574
Carry forward	46,756	Loose tools etc.	14,752
		Stock-in-trade	21,90,027
		Outstandings	3,57,301
		Investments	17,44,236
		Cash and other balances	24,07,373
Total	92,78,667	Total	92,78,667
		Total liquid assets	76,30,343

CAWNPORE TEXTILES LIMITED

Half-year ended.				
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Net profit	21,15,922	28,70,615	25,26,773	13,30,688
Depreciation	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and other funds	4,05,764	2,55,936	4,65,151	1,05,740
Taxation	16,35,000	21,50,000	18,25,000	7,60,000
Dividend amount	1,12,500	3,00,000	1,87,500	1,87,500
Carry forward	30,647	1,67,989	1,03,310	84,188
Dividend per cent	7½	20	25	25

(Half-yearly General Meeting on 22nd July, 1944).

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting/ Dividend payable after	Name	Period Ended	Dividend Amount	Books closed from/to	Date of Meeting/ Dividend payable after	Name	Period Ended	Dividend Amount	Books closed from/to
			Rs. A. P.					Rs. A. P.	
1-6	Bally Ord.	31-3-44	5 0 0	15-5/1-6	17-6	Lansdowne Jute Pref.	31-3-44	3 8 0	3-6/17-6
1-6	Bally Pref.	31-3-44	3 8 0	15-5/1-6	17-6	Lawrence Jute Ord.	31-3-44	4 0 0	3-6/17-6
2-6	Assam Saw	30-9-43	0 6 0	19-5/2-6	17-6	Lawrence Jute Pref.	31-3-44	3 8 0	3-6/17-6
2-6	Moheema Ord.	31-12-43	0 8 0	22-5/2-6	17-6	Naihathi Jute Ord.	31-3-44	4 8 0	3-6/17-6
2-6	Moheema Pref.	31-12-43	3 0 0 (f)	22-5/2-6	17-6	Naihathi Jute Pref.	31-3-44	3 8 0	3-6/17-6
2-6	Putinbaree	31-12-43	12 0 0	22-5/2-6	17-6	Northbrook Jute Ord.	31-3-44	0 4 0	3-6/17-6
2-6	Bengal Nagpur Cotton	31-12-43	1 4 0	24-5/2-6	17-6	Northbrook Jute Pref.	31-3-44	3 8 0	3-6/17-6
2-6	India Jute	31-3-44	5 10 0	22-5/2-6	17-6	Standard Jute Ord.	31-3-44	3 0 0	3-6/17-6
2-6	Megra Mills	31-3-44	1 0 0	22-5/2-6	17-6	Standard Jute Pref.	31-3-44	7 8 0	3-6/17-6
2-6	Manabbarrie Tea	31-12-43	35 0 0	22-5/2-6	17-6	Union Jute Pref.	31-3-44	3 0 0	3-6/17-6
2-6	Hansqua	31-12-43	0 12 0	22-5/2-6	17-6	Union Jute Ord.	31-3-44	3 8 0	3-6/17-6
6-6	New Samanbagh Tea	31-12-43	1 8 0 (f)	29-5/6-6	20-6	Clevedon Tea	31-12-43	30 0 0	10-6/20-6
6-6	Ellenbarrie Tea	31-12-43	70 0 0	26-5/6-6	20-6	Patna Elec.	31-12-43	0 8 0	10-6/20-6
6-6	Nagaisuree Tea	31-12-43	80 0 0 (f)	26-5/6-6	20-6	Cuttack Elec.	31-12-43	Nil	10-6/20-6
7-6	New Chumta Tea	31-12-43	9 0 0 (f)	25-5/7-6	20-6	Soom Tea	31-12-43	..	10-6/20-6
7-6	Digwarrah Rubber	31-12-43	Nil	25-5/7-6	20-6	Iringmara Pref. arrears	1934-38	30 0 0	12-6/20-6
7-6	Bengal Aerating Gas	31-12-43	2 8 0	24-5/7-6	20-6	Gohpur Tea	31-12-43	2 0 0 (f)	10-6/20-6
8-6	Ganges Rope	31-3-44	10 0 0	29-5/8-6	21-6	Birla Jute	31-3-44	1 4 0	5-6/21-6
8-6	Ganges Manufacturing	31-3-44	7 8 0	29-5/8-6	21-6	Mim Tea	31-12-43	15 0 0	8-6/21-6
9-6	Howrah Ord.	31-3-44	1 12 0	19-5/9-6	23-6	Pench Valley	28-2-44	1 0 0	16-6/23-6
9-6	Howrah 7 Pref.	31-3-44	3 8 0	19-5/9-6	26-6	Cal. Safe Deposit	31-3-44	..	19-6/23-6
9-6	Howrah 'A' Pref.	31-3-44	3 8 0	19-5/9-6	26-6	Teliapara Tea	31-12-43	30 0 0 (f)	16-6/23-6
9-6	Reliance Ord.	31-3-44	1 4 0	19-5/9-6	23-6	Methoni Tea	31-12-43	0 12 0	15-6/23-6
9-6	Reliance Pref.	31-3-44	3 8 0	19-5/9-6	24-6	James Wright	31-12-43	..	..
9-6	Bengal Paper	31-12-43	5 10 0	10-5/9-6	27-6	South Karanpura	28-2-44	..	13-6/27-6
9-6	Kaliti Tea	31-12-43	1 4 0	1-6/9-6	27-6	Rangamattee	31-12-43	17 8 0 (f)	17-6/27-6
9-6	Bokakhat Tea	31-12-43	0-12-8	1-6/9-6	27-6	South Karanpura	28-2-44	Nil	13-6/27-6
12-6	General Investment	28-2-44	1 4 0	4-6/12-6	27-6	Balmer Lawrie Ord.	31-12-43	20 0 0	13-6/27-6
9-6	Tumsong Tea	31-12-43	0 8 0	27-5/9-6	27-6	Balmer Lawrie Def.	31-12-43	8 0 0	13-6/27-6
12-6	Investment & Finance	28-2-44	5 0 0	4-6/12-6	28-6	Amalgamated Coal	31-12-43	0 12 0	17-6/30-6
13-6	Kunchunpore Tea	31-12-43	0 12 0	2-6/13-6	28-6	Marshall Sons	30-6-43	0 24	19-6/28-6
13-6	New Cinnatollah Tea	31-12-43	27 8 0	2-6/13-6	28-6	Indian Mall Cast.	31-3-44	Nil	19-6/3-7
14-6	Samla Collieries	31-12-43	Nil	7-7/1-7	29-6	Champdany	31-3-44	4 0 0	15-6/29-6
14-6	Gungaram Tea	31-12-43	45 0 0	3-6/14-6	29-6	Phaskowa	31-12-43	12 8 0	19-6/29-6
14-6	Engo Tea	31-12-43	15 0 0	1-6/14-6	29-6	Carron	31-12-43	35 0 0 (f)	19-6/29-6
14-6	Katras Jherriah Coal	31-1-44	1 4 0	1-6/14-6	30-6	Port Shipping	31-12-43	0 12 0	17-6/30-6
14-6	Adjai Collieries	31-1-44	Nil	1-6/14-6	30-6	Dauracherra Tea	31-12-43	1 0 0	20-6/30-6
16-6	Sone Valley P. Cement	31-12-43	0 4 0	9-6/16-6	30-6	Birpara Tea	31-13-43	27 8 0	20-6/30-6
16-6	Dacca Elec. Pref.	31-12-43	6%	9-6/16-6	30-6	Killcott Tea	31-12-43	4 0 0 (f)	20-6/30-6
16-6	Shree Gopal Paper	31-12-43	0 12 0	2-6/16-6	30-6	Hantapara Tea	31-12-43	50 0 0 (f)	20-6/30-6
16-6	Shree Gopal Paper Pref.	31-12-43	4 0 0	2-6/16-6	30-6	Hooghly Mills	31-3-44	..	20-6/30-6
17-6	Auckland Jute Ord.	31-3-44	4 0 0	3-6/17-6	30-6	S. C. O. B. Ord.	31-12-43	0 8 0 (f)	..
17-6	Auckland Jute Pref.	31-3-44	3 8 0	3-6/17-6	3-7	Naskarpura Jute	30-4-44	..	24-6/2-7
17-6	Clive Mills Ord.	31-3-44	0 6 0	3-6/17-6	5-7	Northwest Coal	31-3-44	..	21-6/5-7
17-6	Clive Mills Pref. (6%)	31-3-44	3 0 0	3-6/17-6	5-7	Raneengunge Coal	31-3-44	0 8 0	23-6/5-7
17-6	Clive Mills 'A' Pref.	31-3-44	3 8 0	3-6/17-6	6-7	Kumardhubi Eng.	30-11-43	..	19-6/6-7
17-6	Dalhousie Jute Ord.	31-3-44	4 0 0	3-6/17-6	8-7	Alkali & Chemical	30-6-44	..	1-7/8-7
17-6	Dalhousie Jute Pref.	31-3-44	3 8 0	3-6/17-6	14-7	Satpukuria & Asn.	31-12-43	Nil	7-7/1-7
17-6	Kinnison Jute Ord.	31-3-44	4 0 0	3-6/17-6	22-7	Cawnpore Textiles	31-3-44	0 3 0	2-7/22-7
17-6	Kinnison Jute Pref.	31-3-44	3 8 0	3-6/17-6	22-7	Elgin Mills	31-3-44	1 8 0	2-7/22-7
17-6	Lansdowne Jute Ord.	31-3-44	1 0 0	3-6/17-6	22-7	Saran Engineering	31-3-44	0 8 0	2-7/22-7

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	Yield P.C.	Re-demp-tion Yield	Current Yield	Amount Rs.	Interest per cent	Year of Issue	Repay-able in	Market quotation Rs.	Interest due	Yield P.C.	Re-demp-tion Yield	Current Yield
GOVERNMENT OF INDIA LOANS:									CALCUTTA IMPROVEMENT TRUST								
RUPEE LOANS																	
Non-Termi-nable loans			At the option of the Govt. after 3 months' notice						50,00,000	6	1925	1935	120 1/2	April 6 & Oct. 6			
7,81,70,000	5	1896-97		90 1/2	June 30 Dec. 31	3'32 1/2			25,00,000	5 1/2	1929	1939	120 1/2	Mar. 15 & Sept. 15			
54,66,65,000	3 1/2	1843-43		90 1/2	Feb. 1 Aug. 1	3'52 1/2			50,00,000	4	1934	1944	109 1/2	Feb. 14 & Aug. 14			
50,58,12,000	3 1/2	1854-55		90 1/2	June 30 Dec. 31	3'53 1/2			35,00,000	3 1/2	1935	1945	103	Mar. 13 & Sept. 13			
				90 1/2	Do.	3'53 1/2			30,00,000	3	1936	1946	90 1/2	Feb. 7 & Aug. 7			
40,71,50,000	3 1/2	1865		90 1/2	May 1 Nov. 13	3'53 1/2			50,00,000	3	1937	1943	91 1/2	Jan. 30 & July 30			
2,77,15,000	3 1/2	Reduced 1879		90 1/2	Jan. 16 July 16	3'53 1/2			20,00,000	2	1938	1943-JM	95	Mar. 13 & Sept. 13			
59,05,42,000	3 1/2	1900-01		90 1/2	June 30 Dec. 31	3'53 1/2			BOMBAY IMPROVEMENT TRUST								
50,00,36,000	3	1938	1963-65	99 1/2	June 1 Dec. 1				50,00,000	4	1899	1959	113	1st May & 1st Nov.			
12,01,35,000	2 1/2	1939	1948-52	99 1/2	June 1 Dec. 1				30,00,000	4	1901	1961	113	1st Jan. & 1st July			
9,10,35,000	3	1935	1951-54	100 1/2	Mar. 15 Sept. 15				30,00,000	4	1902	1962	113				
55,04,36,000	3 1/2	1933	1947-50	103 1/2	May 15 Nov. 15				60,00,000	4	1903	1963	113				
50,30,26,000	4	1926	1960-70	112 1/2	Mar. 15 Sept. 15				50,00,000	4	1904	1964	113				
5,56,700	4 1/2	1928	1955-60	115 1/2	Mar. 15 Sept. 15				30,00,000	4	1905	1965	113				
10,43,800	5	1919	1945-55	104 1/2	April 15 Oct. 15				20,00,000	4	1906	1966	113				
40,14,32,000	3	1940	1946	102 1/2	Aug. & Feb.				15,00,000	4	1907	1967	113				
50,00,00,000	3	1941	1949-52	100 1/2	Mar. 15 Oct. 15				30,00,000	4	1908	1968	113				
50,00,00,000	3	1943	1953-55	100 1/2	Aug. & Feb.				25,00,000	4	1912	1972	113	Jan. & July			
50,00,00,000	3	1943	1953-55	100 1/2					18,00,000	4	1913	1973	113	Jan. & July			
50,00,00,000	3	1943	1953-55	100 1/2					50,00,000	4	1914	1974	113				
50,00,00,000	3	1943	1953-55	100 1/2					25,00,000	4	1916	1976	113				
50,00,00,000	3	1943	1953-55	100 1/2					40,00,000	5	1919	1959-70	113 1/2	1st May & 1st Nov.			
50,00,00,000	3	1943	1953-55	100 1/2					70,00,000	6	1920	1980					
50,00,00,000	3	1943	1953-55	100 1/2					25,00,000	5	1926	55-59	113	Jan. 1st & July 1st			
50,00,00,000	3	1943	1953-55	100 1/2					35,00,000	4	1927	1961-70	112				
50,00,00,000	3	1943	1953-55	100 1/2					25,00,000	5 1/2	1929	1944	108				
50,00,00,000	3	1943	1953-55	100 1/2					10,00,000	5	1932	1943	109	March 31 & Sept. 30			
50,00,00,000	3	1943	1953-55	100 1/2					10,00,000	3 1/2	1933	1966	96				
PROVINCIAL GOVERNMENT RUPEE LOANS:									CALCUTTA MUNICIPALITY								
57,55,100U	5	1932	Oct. 1 1944	100 1/2	April 1 Oct. 1				21,16,300	4	1915	1945	102 1/2	March & Sept.			
1,02,64,000U	5	1937	1952	99 1/2	Mar. 1 & Sept. 1				11,04,500	5 1/2	1919	1945	104 1/2	August & Feb.			
1,06,16,000U	5	1938	1961-66	98 1/2	15 Mar. & 15 Sept.				17,66,600	5 1/2	1920	1950	112 1/2	July & January			
9,12,47,300P	4	1933	1948	104 1/2	Mar. 1 & Sept. 1				54,50,000	5 1/2	1920	1950	119	June & December			
90,55,500P	3	1938	1958	98 1/2	Feb. 15 & Aug. 14				54,50,000	5 1/2	1921	1951	120 1/2				
75,70,8000	3	1939	1949	99 1/2					5,65,500	5 1/2	1924	1946	110	May & November			
1,00,74,100P	3	1937	1952	99 1/2	Mar. 1 & Sept. 1				34,45,500	5 1/2	1925	1955	129	July & January			
60,46,600N	3	1937	1952	99 1/2	Mar. 1 & Sept. 1				54,70,000	5	1925	1955	120 1/2	Sept. & March			
90,32,7000	3	1937	1952	99 1/2	Mar. 1 & Sept. 1				36,00,000	5	1928	1955	117 1/2	May & November			
1,05,46,600M	3	1937	1952	99 1/2	Mar. 1 & Sept. 1				25,00,000	5	1929	1957	117 1/2	February & Aug.			
1,05,92,300M	3	1938	1953	99 1/2	Mar. 15 & Sept. 15				25,00,000	5	1929	1958	117				
1,00,00,000M	3	1939	1959	99					33,00,000	5 1/2	1931	1950-60	116				
2,00,55,800P	3	1939	1949	100 1/2	Feb. 15 & Aug. 1				32,50,000	5 1/2	1931	1951-61	118				
60,00,00,000A	3	1940	1952	99 1/2					3,11,400	6	1931	1948	113	January & July			
5,00,00,000B	3	1942	1956	99 1/2					15,19,000	5 1/2	1932	1949	116	Sept. & March			
MYSORE GOVERNMENT LOANS									7,78,400	6	1932	1949	114	August & Feb.			
1,65,44,800	5	1930	1956	130	Nov. 1 May 1				10,00,000	5 1/2	1932	1952	127	April & October			
2,00,55,200	4	1933	1953-53	120 1/2	June 1 Dec. 1				5,06,300	4 1/2	1933	1950	108	June & December			
50,00,000	3 1/2	1934	1951-58	110 1/2	June 15 Dec. 15				16,13,900	4	1933	1950	108	April & Oct.			
1,99,52,000	3	1936	1956-61	109 1/2	Oct. 20 April 20				15,00,000	3 1/2	1934	1951	103	June & Dec.			
COCHIN STATE LOANS									33,91,000	3 1/2	1935	1953	103	Jan. & July			
50,00,000	3 1/2	1936	1956-61	106 1/2					1,78,400	3	1936	1953	9				
TRAVANCORE GOVERNMENT LOAN									60,00,000	3	1937	1956	95	April & October			
50,00,000	3 1/2	1936	1956-61	106 1/2					47,50,000	3	1938	1958	85	June & December			
50,00,000	3 1/2	1936	1956-61	106 1/2					10,67,700	3	1938	1955	99 1/2	June & December			
50,00,000	3 1/2	1936	1956-61	106 1/2					31,15,000	4	1939	1956	108 1/2				
50,00,000	3 1/2	1936	1956-61	106 1/2					15,66,800	4	1940	1957	108 1/2				
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:									BOMBAY MUNICIPALITY								
CALCUTTA PORT TRUST																	
90,24,500	4	1914	1974	112	April 1 Oct. 1				43,00,000	4	1915	1943	107	1st May & 1st Nov.			
78,90,100	5	1915	1975	112					24,75,000	4	1905-07	1946	107	Feb. & Aug.			
46,30,000	5 1/2	1916	1946	107	Feb. 15 Aug. 15				15,00,000	4	1909	1949	107	May & Nov.			
5000,500	5	1921	1981	139	Oct. 1 April 1				30,00,000	4	1909-10	1949	107	May & Nov.			
50,00,000	5 1/2	1921	1981	143	Jan. 1 July 1				30,00,000	4	1920	1951	108	Jan. & July			
124,06,500	5	1925	1955-55	126 1/2	Mar. 29 Sept. 29				49,40,000	4	1913-14	1954	108	June & Dec.			
98,21,600	5 1/2	1928	1958-58	122	May 15 Nov. 15				20,60,000	4	1913-14	1974	112 1/2	June & Dec.			
50,84,500	5	1926	1956-56	117 1/2	April 4 Oct. 4				20,60,000	4	1913-15	1955	108	May & Nov.			
1,49,49,500	5	1927	1957-57	117 1/2	Mar. 1 Sept. 1				17,00,000	5	1886-91	1946	104				
1,49,50,000	5	1931	1958-58	118 1/2	Mar. 15 Sept. 15				10,00,000	5	1886-91	1948	112				
50,00,000	4	1933	1991	113	April 15 Oct. 15				43,00,000	5	1886-91	1953	115				
21,750,000	3	1926	1954	99	July 1 Jan. 1				10,00,000	5	1930	1980	118	Jan. & July			
60,00,000	3 1/2	1936	1965	106 1/2	Mar. 15 Sept. 15												

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents / Secretaries	Paid up per share	Market qtn. Rs.	Dividend per cent 1942 1943 1944	Meeting date	Accounts close on	Loans
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Current year ago	1942 1943 1944	In	June	
10,00,000	57,60,799	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance	Tata Sons Ltd.	100	492	15 20 5	Oct.	June	44,224 1,016
50,00,000	...	37,22,436	3,22,220	90,44,666	54,68,820	28,06,579	26,63,241	63,81,253	Apollo	5% Cum. Pref.	100	1414	133 14 1/2	Mar.	Dec.	46,826 896
50,00,000	4,25,33,482	3,07,06,457	7,52,770	8,63,47,189	3,15,03,093	2,08,24,354*	...	5,48,41,496	Bombay Dyeing	Rad. Tex. (Agencies) Ltd.	250	1,875	40 40 40	Mar.	Dec.	182,378 4,911
62,74,500	1,22,315	...	24,62,968	72,35,465	38,00,026	12,02,200	25,99,826	46,59,639	Bradbury	N. Wadia & Sons	250	501	Nil	Sep.	Mar.	33,632 848
14,89,000	...	...	...	...	...	...	...	2,33,47,912	Central India	7% Cum. Pref.	250	410	21 21 21	...	...	...
46,87,500	1,88,44,849	...	37,641	4,35,54,643	2,02,06,731	1,17,61,553*	...	2,33,47,912	Central India	5% Cum. Pref.	500	750	5 5 5	Oct.	June	115,188 2,108
50,00,000	...	...	...	...	...	...	...	2,00,17,553	Century	C. V. Mehta & Co.	100	872	38	...	...	...
27,36,500	1,84,21,103	...	2,49,757	3,57,56,615	1,37,38,662	1,29,28,000*	...	67,87,468	Colaba	W. H. Brady & Co. Ltd.	100	2184	242 10 10	Mar.	Dec.	93,536 2,844
28,00,000	25,71,968	...	1,40,562	1,29,23,348	1,10,52,882	55,57,632	55,35,830	32,57,619	Corla	C. Jehangir & Co. Ltd.	100	...	10 15	Nov.	Dec.	44,894 685
13,00,000	24,40,448	...	1,65,844	1,25,07,965	90,50,346	16,05,939*	47,23,377	71,51,322	David	E. D. Sassoon & Co. Ltd.	250	1,575	25 25 25	Apr.	Dec.	23,628 715
9,00,000	5,94,181	...	...	...	...	...	...	21,30,882	Do.	Do.	250	680	616 6 1/2	May.	Dec.	73,720 1,214
16,00,000	...	...	...	...	...	...	...	83,51,168	Edward Textiles	S. J. David & Co. Ltd.	250	1,575	40 10 15	...	...	...
8,00,000	15,36,380	...	1,62,622	57,58,777	45,75,982	24,20,180	14,64,143	83,51,168	Do.	F. D. Sassoon & Co. Ltd.	200	680	616 6 1/2	Apr.	Dec.	42,264 920
17,00,000	1,00,000	...	1,47,525	88,15,231	51,24,367	36,06,224	...	...	Do.	6% Debentures	1,000	1,000	...	...	...	49,164 920
12,00,000	...	...	...	...	...	...	...	43,91,065	Elphinstone	C. Mulraj & Co. Ltd.	100	102	80	May.	Dec.	34,784 785
25,00,000	...	...	13,399	96,37,380	64,90,289	20,99,224	...	...	Do.	7% Cum. Pref.	100	...	14	...	...	...
25,00,000	...	...	18,726	1,09,99,602	64,22,319	42,02,319	22,20,010	87,73,582	Finlay	James Finlay & Co.	100	310	322 20 20	Apr.	Dec.	46,072 784
40,00,000	5,49,476	...	53,679	1,34,01,255	64,82,367	45,76,000*	...	61,98,925	Gokak	F. F. Campbell & Co. Ltd.	100	317	335 22 10 15	Apr.	Dec.	75,326 2,640
30,00,000	5,42,755	...	79,37,943	1,04,67,831	46,67,689	13,53,973	33,13,606	71,54,185	Gold Mohur	James Finlay & Co. Ltd.	100	4,010	19 19 25	Apr.	Dec.	42,472 1,040
25,00,000	...	...	29,308	1,04,67,831	46,67,689	13,53,973	64,14,565	...	Hindustan	Thack. Mooljee & Co.	1,000	4,010	19 19 25	July.	Mar.	41,192 1,317
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,565	5,00,000	64,14,565	...	Do.	Do.	250	...	19 19 25	...	...	...
16,00,000	...	...	...	...	...	...	...	...	India United	Agarwal & Co.	100	...	94	Apr.	Dec.	246,982 6,714
2,00,00,000	...	...	...	...	...	...	...	11,23,538	Indian Bleaching	M. Gaganbhai & Sons	100	1,863	10	May.	Dec.	...
5,00,000	6,07,293	4,02,186	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	66,17,661	Indian Mfg.	D. T. Mooljee & Co.	1,000	4,177	20 20 27 1/2	July.	Mar.	49,208 1,217
8,65,000	64,65,178	...	13,047	1,41,77,581	75,60,490	46,51,175*	...	99,93,258	Indore Malwa Un.	G. Sekaria	100	832	70 70 70	Dec.	Dec.	53,130 1,462
30,00,000	57,98,322	...	47,406	1,49,28,538	1,04,51,028	55,15,928	49,35,100	1,29,59,723	Khatana Makani	K. Makani & Co.	100	383	17 17 27	Oct.	June	61,492 1,492
8,04,000	17,49,534	...	26,418	1,67,97,760	1,22,55,056	84,10,019	35,47,037	2,61,85,961	Kohinoor	K. K. Nixon & Co.	100	610	6 6 40	Mar.	Dec.	97,184 1,834
19,95,000	...	17,76,451	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	93,88,496	Lakshmi	Bombay Co. Ltd.	250	1,360	1,465 34	May.	Dec.	44,172 1,321
44,93,500	83,27,892	...	51,736	1,71,29,479	77,40,963	50,37,950*	...	73,47,925	Madhavji Dharamsi	Prov. Invest. Co. Ltd.	100	...	10 10	July.	Mar.	36,456 888
16,00,000	77,83,275	...	25,68,424	82,97,787	53,64,904	46,15,642	7,49,262	1,17,72,779	Meyer	Do.	5	210	135 10 20	Mar.	Dec.	46,076 1,021
28,32,500	12,26,384	...	...	...	...	...	...	95,68,094	Model	E. D. Sassoon & Co. Ltd.	100	...	10 20	Mar.	Dec.	52,408 952
1,75,500	10,00,000	...	1,44,370	1,30,51,898	62,20,237	40,47,138	21,79,119	66,87,656	Morjee	B. A. Dadabhai & Co.	250	670	1,165 15 17 1/2	Nov.	June	60,052 1,672
40,00,000	42,25,195	...	13,180	1,19,48,258	1,25,80,164	41,99,391*	46,14,000	70,97,575	Morjee Gokuldas	G. N. Parimal	100	382	426 25 45	Mar.	Dec.	50,024 432
94,91,850	32,30,000	...	1,73,138	1,31,69,674	1,30,04,600	1,12,90,000	25,57,965	79,97,575	New Great Eastern	W. H. Brady & Co. Ltd.	100	384	418 15 25	Mar.	Dec.	35,268 1,008
12,00,000	13,21,569	67,19,065	4,937	92,44,621	46,06,582	20,48,617	...	63,29,685	Phoenix	Do.	200	...	25 53	...	...	...
15,00,000	19,37,573	65,47,706	28,708	1,08,35,187	70,39,329	42,02,917	28,36,412	11,45,879	Sassoon & Alliance	R. Harmandrai & Co.	100	640	753 30	June	Dec.	49,340 720
8,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	26,04,820*	1,87,252	50,63,310	Sassoon Spinning	D. Sassoon & Co. Ltd.	100	94	313 17 1/2	Apr.	Dec.	35,804 552
2,00,000	4,03,978	7,19,655	10,627	15,33,601	20,78,162	18,90,840	...	1,82,75,682	Sholapur	Morarka & Co.	1,000	274	174 10 40	May.	Dec.	60,240 1,252
25,00,000	3,12,926	...	9,46,706	71,25,447	80,76,478	59,57,341	21,19,137	...	Simplex	F. F. Campbell & Co. Ltd.	500	...	24 36	June	Mar.	35,728 1,299
16,00,000	1,44,54,830	...	4,82,269	3,19,21,242	2,68,53,718	1,32,08,168	1,36,45,530	2,18,77,317	Swadeshi	Tata Sons Ltd.	100	557	...	Apr.	Dec.	63,528 2,120
34,55,188	49,37,244	...	34,277	1,27,62,945	51,28,705	35,53,99*	...	51,06,257	Tata	J. Finlay & Co. Ltd.	100	141	...	Apr.	Dec.	35,804 552
14,00,000	...	...	...	...	...	...	...	19,19,714	Tata	Tata Sons Ltd.	25	60	...	Apr.	Dec.	62,568 1,800
5,00,000	...	...	...	...	...	...	...	...	Do	5% Cum. Pref.	25	...	...	...	...	...
50,30,000	...	...	...	...	...	...	...	88,31,637	Vishnu	5% Debentures	1,000	...	...	...	...	...
16,00,000	74,65,117	...	14,460	1,66,26,341	77,34,404	67,44,237*	...	...	Western India	Bombay Co. Ltd.	500	540	...	Apr.	Dec.	44,000 1,457
800,000	...	...	...	...	...	...	...	44,49,934	Do	7% Cum. Pref.	1,000	3,450	1,550 17 25	July	Mar.	43,288 1,930
12,00,000	47,41,109	...	13,432	1,05,57,375	61,43,441	35,61,670*	...	...	Do	Do.	500	...	...	...	...	...

MISCELLANEOUS COMPANIES (BOMBAY)

Paid-up Capital	Reserves including latest allocation	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents	Paid-up per share	Market Qtn. Rs.	Yield % Rs.	Dividend per cent	Ac- counts close on
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Agents Secretaries	Rs.	Current	A year ago	1941 1942 1943	Meeting in Dividend
7,05,42,100	69,31,416	1,78,85,508	1,39,159	9,54,97,183	7,91,14,936	2,48,89,699	4,70,25,237	4,84,71,946	CEMENT	Cement Agencies Ltd.	100	227½	2,955	3,448	6 7 Jan.
75,00,000	5,00,350	19,93,573	20,516	1,27,64,439	1,66,79,224	51,72,734	1,15,06,490	12,57,949	ELECTRIC	Kilikick, Nixon & Co.	100	232½	2,584	3,608	7½ 6 Sept.
12,50,000	...	...	...	...	...	...	...	...	Do.	Ord. Part. Paid	75	...	...	7½ 5	...
15,00,000	...	...	...	...	...	...	...	...	Do.	5% Debentures	50,000	...	...	5 5	...
17,14,174	2,78,013	2,13,807	32,410	22,38,400	19,81,253	2,78,013*	...	2,57,147	Ajmer	Con. Elec. Agen. Ltd.	10	14½	...	5 5	...
7,37,420	1,30,472	2,61,421	46,089	18,00,402	16,43,468	1,30,472*	...	1,56,834	Amalgamated	Con. Elec. Agn. Ltd.	10	...	...	...	...
6,25,000	...	...	...	...	...	...	...	...	Do.	5½% Cum. Pref.	100	14½	...	...	...
1,59,58,000	1,49,54,948	1,15,79,773	3,56,344	6,40,94,065	5,16,78,577	1,35,97,201*	...	1,24,15,468	Andhra Vally Power	Tata Hyd. Elec. Ag. Ltd.	1,000	1885	1885	7½ 7½	Mar. June
59,19,000	...	...	...	...	...	...	...	...	Do.	New Ord.	1,000	1685	...	...	...
49,34,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	1,000	...	...	7 7	...
1,10,00,000	...	...	...	...	...	...	...	...	Do.	4½% Debentures	1,000	...	...	7 4	...
2,99,20,650	3,25,73,014	70,61,242	3,14,785	7,88,69,691	6,39,60,229	2,61,69,294*	...	1,49,09,462	B.E.S.T.	R. D. Kanga	50	153	157	12 12	Dec.
90,00,000	...	...	...	...	...	...	...	...	Do.	7% Cum. Pref.	100	75	...	...	...
24,51,975	3,36,790	7,51,772	327	35,20,864	42,71,301	13,00,904	29,70,649	5,50,215	Bombay Suburban	Kilikick, Nixon & Co.	100	222½	185	7 7	Mar.
7,07,020	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	1,38,467	1,38,467	Do.	United Eastern Ag. Ltd.	10	13	13½	3½ 3½	Dec.
3,32,360	...	1,47,908	2,377	4,82,645	5,76,398	1,41,000	4,85,293	47,582	Jhansi	Moona Lal & Sons Ltd.	10	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	Do.	5% Debentures	1,000	...	...	...	...

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up Share Rs.	Current		A year ago		Reserves including secret allocations Rs.	Sundry Liabilities including dividends Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent.			Sundries	Loans	Accounts closed on		
				Yield %	Rate Rs.	Yield %	Rate Rs.							1941	1942	1943					
Bangalore Wool- len & Cotton	Binnay & Co. (Mad.) Ltd. 6% Cumulative Pref.	20,25,000	106	445d	4.41%	33 1/2	6.49%	41,85,870	1,06,96,343	66,488	75,63,701	34,96,373	16,13,327	59,50,330	13 1/2	12 1/2	12 1/2	44,030c	1,170	June & Dec	..
Bengal Napier Do.	Shaw Wallace & Co. 7% Cumulative Pref.	9,00,000	100	150	..	..	..	6,70,000	37,65,277	17,953	59,87,210	22,83,000	10,00,000	49,87,230	10	10 1/2	10 1/2	6,560w	1,40w	June & Dec	..
Birla Cotton Do.	4 1/2% Mortgage Deb. (b) Birla Brothers Ltd.	3,00,000	100	165	..	2 1/2	..	..	..	..	..	..	..	..	..	..	..	..	624	June & Dec	..
Bowrah Do.	8% A' Cum. Pref. .. 7% "B" ..	15,00,000	100	48x	..	18 1/2	..	2,73,030	63,55,876	4,21,760	69,05,746	40,45,000	17,00,000	70,51,160	..	10 1/2	10 1/2	30,480	728	June-Dec	..
Buckingham & Carnatic Do.	7 1/2% Preference Price, Leslie & Co. Ltd.	6,00,000	100	61 1/2	..	6 1/2	..	24,81,121	25,83,932	90,733	..	..	..	24,87,164	48N	20	20	37,416	835	June-Dec	..
Cambodia Do.	7 1/2% Cum. Pref. B. Sutherland & Co. Ltd.	6,00,000	100	20 1/2	..	17 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cannore Textiles Do.	4 1/2% Mortgage Debs. (c) Coim. Mills Agency Ltd.	6,00,000	100	126x	..	11 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Colimbore Spg. Delhi Cloth & General	S.L.B. Ram & Co. .. Partly Paid ord.	89,25,900	100	350cd	..	26 1/2	6.10%	1,06,53,861	1,33,61,805	2,01,180	3,62,70,646	2,35,94,112	49,81,937	3,02,88,709	12 1/2	11 1/2	11 1/2	1,01,780	3,062	June-Dec	..
Do.	7 1/2% Preference Price, Leslie & Co. Ltd.	10,00,000	100	160	4.88%	160	4.80%	6,50,000	37,45,363	50,550	45,55,912	15,12,430	7,01,083	38,56,830	10	7 1/2	7 1/2	30,392	4	Dec.	..
Do.	7 1/2% Cum. Pref. B. Sutherland & Co. Ltd.	1,00,000	100	180	..	140	..	4,73,777	49,14,887	1,67,859	73,06,703	31,11,774	8,55,969	64,50,744	20	40	40	21,720	500	Mar.-Sept.	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	15,00,000	21	13 1/2	6.84%	15 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	4 1/2% 1st Preference 4 1/2% 2nd Preference K. Bullen & Co. Ltd.	10,00,000	25	20	..	27 1/2	..	10,00,000	..	..	..	..	..	..	..	..	..	..			

[illegible]

(dd) For the period ended 31-12-1938. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (a) Arrears of dividend for 1923-39. (d) Depreciation Fund of £394,080 included in Reserves. *Subject to the payment on Prof. Sharpe, *ibid* 141.

COAL COMPANIES—(All-India)

NAME	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current		A year ago		Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent.			Dividend Due Date	Accounts close on
				Yield %	Market Quib. Rs.	Yield %	Market Quib. Rs.									1941	1942	1943		
Adani	Andrew Yule & Co. I.d.	2,50,000	10	6	..	4	..	..	1,94,791	-84,656	-	-	-	6,21,338	13,788	NH	NH	NH	an. July	-
Do.	6% Preference	1,75,000	60	30	..	30	..	6,97,910	7,74,000	19,177	36,60,747	27,33,139	-	11,42,000	15,20,747	18	18	10.6	1st. Sept.	5-1-43
Amalgamated Banyan	Shaw Wallace & Co. Kilburn & Co.	1,12,000	10	484	3,518	28	6.661	21,398	19,324	3,061	-	-	-	1,59,357	77,419	NH	NH	10.6	1st. Sept.	5-1-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" shares for further distribution. (c) Carry no preferential claim to repayments of capital. (d) Varying right to fixed cumulative preferential dividend of 6 per cent per annum and to a noncumulative dividend of 8 per cent per annum. After dividend of 8 per cent an ordinary shareholder also participate in a further dividend 3 per cent as shown separately with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (f) Redeemable at par Between 1964-1969. (g) Redeemable at par Between 1969-1974. (h) Redeemable at par by 15 annual instalments from 1st January 1975 by 15 annual instalments. (i) Repayable at par by 15 annual instalments from 1st January 1980, with the option to redeem on six months' notice after 1st January 1980. (j) For three half-years ended 31.12.61. (k) For half-years ended 31.12.61. (l) For three half-years ended 31.12.61.

(Continued from page 1220)

Rameshwara:—(15th) 22-10, 22-13, 22-14, 22-15, 23-1, 23-2, 23-4, 23-5, 23-6, 23-7, 23-8, 23-9, 23-10, 23-15, 23-14, 23-13, 23-12, 23-11; (16th) 23-11, 23-13 c.t., 23-12, 23-10, 23-8, 23-6, 23-2; (19th) 23-9 c.t., 23-10 c.t., 23-10, 23-9, 23-8, 23-7; (20th) 23-10, 23-12, 23-14; (21st) 24-2, 23-12, 23-13, 23-14, 23-15.

Reliance:—(16th) 66-8; (19th) 57 s.l.; (20th) 67; (21st) 67-8 s.l., 67.

Soorah:—(15th) 40, 40-4; (16th) 40-4; (19th) 41, 40-3; (20th) 40-12; (21st) 40-12 s.l., 40-4, 40-6, 40-8, 41-4.

Standard:—(15th) 286, 286 (287 s.l.); (20th) 283 s.o.l., 285, 284.

Union:—(15th) 460, 461, 463; (19th) 456 ex-div.; (21st) 455.

Waverley:—(15th) 8-12, 8-13; (19th) 8-9; (21st) 8-8 o.l.

Waverley (Pref.):—(19th) 87.

MININGS:

Burma Corp.:—(15th) 4-2, 4-3; (16th) 4-1, 4-2; (19th) 4-2, 4-1; (20th) 4-6, 4-5, 4-3, 4-4; (21st) 4-4, 4-5.

Indian Copper:—(15th) 3, 3-1; (16th) 3-1, 3-2, 15; (19th) 2-15, 3; (20th) 2-15, 3, 3-1; (21st) 2-15, 3, 3-1.

Rhodesia Copper:—(19th) 2-9; (21st) 2-10.

CEMENTS:

Assam-Bengal Cement:—(15th) 17-15, 17-14, 17-12; (20th) 17-13, 17-14.

Dalmia Cement:—(15th) 19-8; (19th) 10-6, 19-8; (20th) 19-7, 19-8, 19-9, 19-12.

Reliance Firebricks:—(21st) 22-6.

Rohtas Industries:—(16th) 35-8; (19th) 35-12, 35-14, 36-8; (20th) 35-13; (21st) 35-14, 36.

ELECTRIC:

Cuttack:—(15th) 12-5; (19th) 12-15.

Dacca:—(15th) 13-15; (19th) 16.

Gaya:—(16th) 12-12 s.l.; (19th) 15-1; (21st) 15.

Rawalpindi:—(20th) 32-13.

Shahjahanpur:—(19th) 11.

Upper Jamuna:—(19th) 14-4.

U. P.:—(16th) 235-8.

ENGINEERING:

Arthur Butler:—(16th) 19-10, 19-12; (19th) 20-3, 20-2, 19-13, 19-14; (20th) 20-3.

Bhartia Elec. Steel:—(15th) 19, 19-4, 19-5; (16th) 19, 19-1; (21st) 19-1, 19-2, 19-4, 19-10.

Braithwaite & Co.:—(15th) 12-6; (16th) 12-5, 12-4, 12-3; (19th) 12-3, 12-4, 12-5; (20th) 12-2 s.l., 12-6 c.t., 12-6, 12-5; (21st) 12-6, 12-8, 12-10, 12-12, 12-13, 12-14, 12-15, 13, 13-2 c.t.

Britannia:—(20th) 17-3 o.l., 17-15, 18, 19-1, 18-4; (21st) 18-3, 18-2.

Burn & Co.:—(15th) 402, 401; (19th) 405 s.l.; (21st) 414, 415, 416, 417, 418, 419, 420.

Indian Galvanizing:—(20th) 46 s.l., 47-4 c.t.

Indian Iron & Steel:—(15th) 37-3, 37-2, 37-1, 36-15, 37; (16th) 37-1, 36-14, 36-13, 36-12; (19th) 37-3 s.l., 36-14, 36-15; (20th) 37-1, 37-2, 37-3, 37-4, 37-5, 37-6; (21st) 37-5, 37-4, 37-2, 37-3.

Indian Machinery:—(20th) 11-10, 11-6; (21st) 11-12.

Indian Malleable Casting:—(16th) 8-12.

Indian Malleable (Defd.):—(16th) 3-4, 3-2; (19th) 3-1, 3-2.

Indian St. Wagon:—(20th) 85-4, 86-3, 87; (21st) 85-8.

Indian St. Wagon (Pref.):—(21st) 175-8 c.t.

Indian Steel & Wire Products:—(16th) 55 c.t.

Jessop & Co.:—(19th) 24-3, 24-4, 24-5, 24-6; (20th) 24-8, 24-12, 24-13, 24-14, 25-2, 25-4, 25-5, 25-7, 25-8, 25-9, 25-10; (21st) 25-15, 26-1, 26-5, 26-8, 26-6, 26-9, 26-10, 26-11, 26-12 c.t., 26-13, 26-14, 26-12.

Kumardhubi:—(15th) 13-2, 12-14, 12-12; (16th) 13, 12-15, 12-12; (19th) 12-13, 12-14; (20th) 12-13, 12-14; (21st) 13-3, 13-4.

Kumardhubi (Pref.):—(20th) 440 s.l., 439.

Marshalls & Co.:—(15th) 5-11, 5-12, 5-13, 5-14, 5-15; (16th) 5-11, 5-12; (19th) 5-10, 5-12; (21st) 5-12.

National Iron & Steel:—(19th) 14-3; (20th) 14-12 s.l., 14-8; (21st) 14-6.

Saran:—(15th) 11-6; (16th) 11-6; (19th) 11-6; (20th) 11-5; (21st) 11-8, 11-8 c.t.

Steel Corp.:—(15th) 28-12, 28-11, 28-10, 28-9, 28-8; (16th) 28-10, 28-5, 28-7, 28-6; (19th) 28-3 ex-div., s.l., 28-4, 28-5, 28-6, 28-7, 28-8 ex-div.; (20th) 28-9 s.l., 28-10,

28-12, 28-13, 28-14, 29, 28-15, 28-1, 28-11; (21st) 29-4 s.l., 29-2, 29-3, 29-4, 29-5, 29-6, 29-7, 29-8.

Steel Corp. (Pref.):—(19th) 136; (20th) 135.

Steel Products:—(19th) 9 s.l., 9-4.

Textile Machinery:—(16th) 27-12, 28; (19th) 27-12.

United Iron:—(19th) 12-10 c.t.; (20th) 12-4, 12-10 c.t.

OIL:

British Burma Petrol:—(15th) 3-8; (16th) 3-7, 3-8; (19th) 3-8, 3-6; (20th) 3-8; (21st) 3-8.

Dehri Oil Refinery:—(16th) 11-13.

Indo-Burma Petrol:—(15th) 69-4 c.t.; (19th) 69-8; (21st) 72 o.l.

Indo-Burma Petrol (Pref.):—(19th) 115 c.div.

Tide Water Oil:—(20th) 28-4, 28-2.

CHEMICALS:

Alkali & Chemical:—(15th) 34 s.o.l., 34-3, 34-12, 35 s.l.s., 35-4, 35-12, 36-1, 37-4, 37-8, 37-12, 38, 38-4; (16th) 38-6, 38-10, 38-12, 38-14, 38-15, 39, 39-2; (19th) 39 s.l.; (20th) 38-3, 38-4; (21st) 36-8 s.l., 37 c.t., 37, 36.

Alkali & Chemical (Pref.):—(19th) 143.

Fraser & Co.:—(19th) 20-4, 20-6.

REAL PROPERTIES:

Jagadishpur Zemindary:—(15th) 13-3, 13-10; (20th) 13-8, 13-10.

Midnapur Zemindary:—(15th) 172 s.l., 172, 169-8, 171 c.t., 171; (16th) 169, 170; (19th) 169, 170 s.l.s., 170; (20th) 174-8 s.l., 174, 174-8, 175, 175-8, 176, 176-8; (21st) 174, 174-8, 176 c.t.

Humayan Property:—(16th) 16, 15; (19th) 16-1, 16.

Humayan Property (Defd.):—(16th) 4; (19th) 4-3, 4-2.

Humayan Property (Pref.):—(16th) 13-4 c.t.; (21st) 13-2 c.t.

Commercial Properties:—(15th) 1-8; (20th) 1-7.

SHIPPINGS:

Bengal Assam Steam:—(15th) 312.

India General Navign.:—(15th) 168; (20th) 167-8, 168 s.l.s., 167, 167-8, 168, 169-3, 170, 169; (21st) 170-8, 172, 172-8, 173, 174 (174-8 s.l.), 175 c.t.

Scindia Steam Navign.:—(19th) 35-4 c.t.

PAPER MILLS:

India Paper Pulp:—(15th) 230-3, 230; (16th) 230-8 s.l., 230; (19th) 230.

Sree Gopal:—(15th) 24-6 c.div.; (21st) 23-13, 24 ex-div.

Star:—(16th) 21-8; (20th) 21-14; (21st) 22 c.t.

Titaghur:—(15th) 28-2, 28; (16th) 27-15, 27-14, 27-13, 27-12; (19th) 27-14; (20th) 27-13, 27-14, 27-15, 28; (21st) 28-3, 28, 27-14.

SUGARS:

Balrampur:—(16th) 19-8.

Belsund:—(15th) 15-4; (16th) 15-4, 15-3, 15-2; (19th) 15-5, 15-4, 15-3; (20th) 15-5; (21st) 15-6, 15-7.

Buland:—(19th) 42-8 c.t., s.l.

Carew & Co.:—(15th) 29-7; (16th) 29-4, 29-5, 29-6; (19th) 29-5, 29-6; (20th) 29-3, 29-1, 29; (21st) 29-2 s.t., 29-13, 29-11.

Cawnpore:—(15th) 42-4 s.l., 41-8 c.t., 41-3; (19th) 41-4, 41-6; (20th) 41-3, 41-1.

Champaran:—(15th) 40, 40-1, 40-3, 40-4; (16th) 40-4 s.l., 40; (20th) 39-14 s.l., 40, 40-1; (21st) 40-3.

Darbhanga:—(15th) 33-9 c.t., 33-10, 33-12; (16th) 33-14 s.t., 33-8 c.t., 33-14, 33-10; (19th) 33-11, 33-12; (20th) 33-14, 34, 34-2, 34-4, 34-6, 34-8, 34-10; (21st) 35, 35-2, 35-4, 35-6, 35-8, 35-14.

Dyer Meakin Breweries:—(21st) 18-12.

Mohini:—(15th) 14; (16th) 14-2; (20th) 14-1; (21st) 14-1.

Murree Brewery:—(15th) 28 s.o.l., 27-14 c.t., 27-13, 28, 28-12 c.t., 28-10; (16th) 29-6, 29-4, 29-3, 29-2 (28-10 s.l.), 28-4; (20th) 29-1, 29; (21st) 29-2.

New Savan:—(15th) 22-14; (16th) 22-13, 22-12, 22-10 c.t.

Purtabpore:—(19th) 25-12.

Ramnugger Cane:—(16th) 14-8, 14-9, 14-12; (19th) 14-10, 14-12; (20th) 14-12, 14-14, 15; (21st) 15, 15-2.

Raza:—(15th) 42-12 s.o.l., 44-8, 44-4; (16th) 44-4, 44-5, 44-8; (19th) 43-12, 43-13; (21st) 44-8.

Samastipore:—(16th) 22-1, 22-2.

South Behar:—(20th) 24-4.

Sree Radha Krishna (Pref.):—(16th) 115, 115-8; (20th) 115.

Sitalpore:—(20th) 16-5, 16-6.

TEAS:

Arcuttipore:—(15th) 16-12.

Banarhat:—(20th) 907 s.l.; (21st) 907-3 s.l.

Bateli:—(15th) 18, 17-12 c.t.; (21st) 18-2.

Bormahjan:—(21st) 24.

Borpukhuri:—(20th) 25, 25-2.

Chamong:—(19th) 22-4 c.t., 22-4, 22-3.

Dimakusi:—(15th) 56, 56-8, 56-12; (21st) 56.

Dufflaghur:—(19th) 27-12.

East India:—(19th) 16 c.t.; (21st) 16-9, 16-8.

Eastern Cachar:—(16th) 14-5, 14-4.

Hasimara:—(21st) 76.

Hattikhira:—(15th) 31-10; (19th) 31-12, 31-13.

Hantapara:—(15th) 784.

Huldbari:—(15th) 43-2; (21st) 43-6.

Loobah:—(19th) 16-12; (20th) 16-15, 17-2, 17-4; (21st) 17.

Margaret's Hope:—(15th) 18.

Naga Hills:—(21st) 21-12.

Namburnadi:—(15th) 12-10.

New Terai:—(15th) 29-10, 29-12; (16th) 29; (19th) 29-8.

Patrakola:—(20th) 1, 122.

Sarugao:—(19th) 49-10, 49-12.

Sonai River:—(15th) 23, 23-2.

Teesta Valley:—(20th) 37-4.

Tezpor:—(19th) 19-12; (21st) 19-12, 19-14, 20.

Tukvar:—(15th) 22-8; (16th) 22-15, 23-6, 23-1; (19th) 24; (20th) 23-8 s.l., 24-4, 24-6, 24-8; (21st) 24-6, 24-12, 24-15, 25 c.t., 25 (25-2 s.l.), 25-8.

Tumsong:—(16th) 25-6, 25-7, 25-8.

MISCELLANEOUS:

Aluminium Corp.:—(15th) 19-12; (16th) 19-6, 19-8; (19th) 19-8; (20th) 19-8.

Aluminium Corp. (New Pref.):—(15th) 131-8.

Assam Match:—(20th) 21 c.t.

Assam Saw:—(15th) 5-10; (16th) 5-8, 5-7, 5-6; (19th) 5-7, 5-6; (20th) 5-5, 5-6.

Associated Hotels (Pref.):—(15th) 121 s.l.

Bararee Coke:—(15th) 32-6, 32-8; (19th) 31-15, 32; (20th) 33.

Bengal Timber:—(16th) 245 c.t.

Birds' Investment (Pref.):—(20th) 109, (21st) 3-7.

British Ceylon Corp.:—(16th) 22-6 ex-div.

B. I. Corp.:—(15th) 6-6 c.t.; (16th) 6-4 s.o.l., 6-6, 6-4, 6-5; (20th) 6-7, 6-6; (21st) 6-10 c.t.

Calcutta Ice:—(15th) 24-4, 24-5; (19th) 25-4, 25-2, 25; (20th) 25-8.

Calcutta Landing and Chipping:—(20th) 33-8 c.t.

Calcutta Silk:—(19th) 12-4; (20th) 12-15, 13.

Calcutta Trams:—(15th) 36-11, 36-12, 36-13, 36-14, 36-15, 37-1, 37; (16th) 36-10, 36-8, 36-7, 36-3, 36-4, 36-6; (19th) 36-4, 36-5, 36-6, 36-8, 36-9, 36-10, 3-12, 37-3, 37-4, 37-5; (20th) 37-2, 37-3, 37-4, 37-5, 37-8, 37-10, 37-12; (21st) 37-15, 38-4, 38-2, 38.

Calcutta Trams (Pref.):—(16th) 16-14.

Central Hydraulic:—(19th) 134.

Darjeeling Ropeway:—(21st) 11.

Dunlop Rubber:—(21st) 60-8 s.l., c.t.

Dunlop Rubber (2nd Pref.):—(19th) 120.

Indian Turpentine and Rosin ("B"):—(21st) 10 s.o.l.

Indian Wood Products:—(21st) 32-4.

Ivan Jones:—(16th) 4-3, 4-2, 4-1, 4.

National Insulated Cable:—(15th) 13-15, 14-2; (19th) 13-14.

National Insulated Cable (Pref.):—(19th) 108.

New Asiatic Insurance:—(15th) 13-9; (16th) 13-6; (19th) 13-7; (21st) 13-4.

Ruby General Insurance:—(21st) 21-7.

Spencer & Co.:—(16th) 14-2, 14-4, 14-5, 14-6.

Spencer & Co. ("B" Pref.):—(16th) 14-2 c.t., 14-1, 14.

Spence's Hotel:—(21st) 8 c.t.

Triton Insurance:—(21st) 286-8 c.t.

Walford Transport:—(15th) 3-7, 3-5, 3-4; (20th) 3-7.

Walford Transport (Prefd. Ord.):—(21st) 2-9.

(Continued from page 1277)

difficult to see how a quotation of Rs. 9 can be justified for these shares. The same is the case with other speculative shares.

Hantapara Tea Company Limited has been able to report only a smaller level of earnings for the year ended December 1943 even though outturn of tea was larger than in 1942. The lower average price realised and the increase in cost of production have been responsible for the decline in earnings

The net profit, before providing for taxation and depreciation, for the year is Rs. 11,48,408 against Rs. 15,40,04. The sum of Rs. 75,000 (Rs. 1 lakh) is transferred to Funds while the provision for taxation is Rs. 4,05,000 (Rs. 4.5 lakhs). The final dividend of 50 per cent, with the interim of 10 per cent already paid, makes 60 per cent against 80 per cent. The amount carried forward is Rs. 2,02,005 against Rs. 2,19,513 brought in.

Teliapara Tea Company Limited also is reducing the dividend for the year 1943. The net profit, however, is not very much lower

as the average sale price realised was relatively higher.

The net profit, before providing for taxation and depreciation, is Rs. 3,21,024 against Rs. 3,97,535 for 1942. The provision for taxation is Rs. 1,05 lakhs (Rs. 1.2 lakhs) while the transfer to Contingent Reserve is Rs. 50,000. The final dividend of 30 per cent with the interim dividend of 10 per cent already paid makes 40 per cent against 50 per cent. The amount carried forward is Rs. 1,01,745 against Rs. 1,00,185 brought in.

WATCH-DOG.

VICTORY LOAN 1957

3%

NOW AVAILABLE

Issued at par and redeemable at par on 1st September 1957. There is no limit to subscriptions for this loan which will be on tap until further notice. Interest is at 3 per cent per annum payable half yearly on 1st March and 1st September and is subject to income-tax and surcharge. Price of issue Rs. 100-7-4 from 22nd

May to 27th May, and thereafter increasing by 8 pias per cent weekly until further notice. Applications receivable at the offices of the Reserve Bank of India at Bombay, Calcutta, Cawnpore, Delhi and Madras at branches of the Imperial Bank of India at other places in India and at all Government Treasuries.

WEEKLY STATEMENT OF COMPANY RESULTS
ACCORDING TO GROUPSWEEKLY STATEMENT OF CUMULATIVE RESULTS
ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
45,65,379	8,39,064	26,11,230	10,13,801	1,14,388	JUTE:					
					Week ending 10-6-44 (8) ...	1,55,70,243	32,48,527	1,35,65,970	58,90,340	21,16,780
					From 1st Jan. to 10-6-44 (32) ...	3,16,80,233	44,58,116	1,92,62,673	77,05,983	28,89,971
62,07,013	13,96,906	32,85,299	14,72,178	2,31,885	Corresponding period in 1943 ...	3,46,32,015	51,67,020	2,11,06,404	79,71,389	29,33,523
68,26,202	18,92,235	40,57,414	10,88,864	88,363	Corresponding period in 1942 ...					
					Increase % in 1944 over 1943 ...	-20.10				
					Increase % in 1944 over 1942 ...	-13.09				
					COAL:					
					Week ending 10-6-44 ...					
					From 1st Jan. to 10-6-44 (20) ...	44,51,663	11,64,485	20,30,132	14,18,088	3,52,005
					Corresponding period in 1943 ...	36,81,451	11,59,522	17,67,188	11,13,803	4,07,694
					Corresponding period in 1942 ...	41,59,098	15,80,541	13,33,082	13,17,407	6,53,095
					Increase % in 1944 over 1943 ...	+23.51				
					Increase % in 1944 over 1942 ...	-9.94				
					TEA:					
					Week ending 10-6-44 ...					
					From 1st Jan. to 10-6-44 (12) ...	17,15,104	3,74,115	5,13,668	9,42,960	4,24,357
					Corresponding period in 1943 ...	22,45,081	5,29,834	5,09,138	10,47,950	5,50,404
					Corresponding period in 1942 ...	12,68,123	2,51,143	2,61,654	6,66,325	4,06,940
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					
					SUGAR:					
					Week ending 10-6-44 ...					
					From 1st Jan. to 10-6-44 (4) ...	46,37,299	6,16,307	30,94,000	9,70,600	2,38,278
					Corresponding period in 1943 ...	15,95,700	5,09,446	4,57,621	6,25,000	51,298
					Corresponding period in 1942 ...	20,53,233	8,57,279	3,60,425	5,75,000	40,862
					Increase % in 1944 over 1943 ...	+21.44				
					Increase % in 1944 over 1942 ...	-20.48				
					LIGHT RAILWAYS:					
					Week ending 10-6-44 ...					
					From 1st Jan. to 10-6-44 ...					
					Corresponding period in 1943 ...					
					Corresponding period in 1942 ...					
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					
					ENGINEERING:					
					Week ending 10-6-44 ...					
					From 1st Jan. to 10-6-44 (11) ...	3,32,429	69,136	2,38,067	30,000	40,200
					Corresponding period in 1943 ...	2,13,420	56,429	1,34,000	30,000	84,755
					Corresponding period in 1942 ...	3,77,425	90,691	2,41,809	30,000	54,804
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					
					COTTON:					
					Week ending 10-6-44 ...					
					From 1st Jan. to 10-6-44 (12) ...	10,30,42,667	2,85,86,221	6,97,20,000	98,18,366	12,26,386
					Corresponding period in 1943 ...	5,19,79,210	1,04,65,266	2,27,45,019	73,04,790	16,23,114
					Corresponding period in 1942 ...	2,34,72,506	58,53,067	1,02,86,490	45,95,696	17,38,890
					Increase % in 1944 over 1943 ...	+90.24				
					Increase % in 1944 over 1942 ...	+121.44				
					BANKS:					
					Week ending 10-6-44 ...					
					From 1st Jan. to 10-6-44 ...					
					Corresponding period in 1943 ...					
					Corresponding period in 1942 ...					
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					
					MISCELLANEOUS:					
					Week ending 10-6-44 ...					
					From 1st Jan. to 10-6-44 (10) ...	4,46,86,742	1,27,83,128	3,40,77,491	1,05,41,788	17,72,748
					Corresponding period in 1943 ...	4,86,65,009	1,25,07,604	2,42,25,366	1,13,44,811	19,33,460
					Corresponding period in 1942 ...	5,67,20,609	1,17,37,855	1,80,03,341	96,48,322	16,55,170
					Increase % in 1944 over 1943 ...	-8.20				
					Increase % in 1944 over 1942 ...	+36.18				
					TOTAL					
45,65,379	8,39,064	26,11,230	10,13,801	1,14,388	Week ending 10-6-44 (8) ...					
62,07,013	13,96,906	32,85,299	14,72,178	2,31,885	From 1st Jan. to 10-6-44 (32) ...	17,70,77,690	4,30,84,919	12,30,69,948	2,99,05,682	62,79,944
68,26,202	18,92,235	40,57,414	10,88,864	88,363	Corresponding period in 1943 ...	18,95,63,823	2,97,05,397	7,90,21,009	2,90,30,127	75,12,900
					Corresponding period in 1942 ...	10,27,02,069	2,56,36,026	4,96,53,105	2,48,55,019	70,30,328
					Increase % in 1944 over 1943 ...	+29.01				
					Increase % in 1944 over 1942 ...	+56.14				
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
					Week ending 10-6-44 (8) ...					
					From 1st Jan. to 10-6-44 (32) ...		1,73,32,676			
					Corresponding period in 1943 ...		1,71,74,554			
					Corresponding period in 1942 ...		1,45,74,909			
					Increase % in 1944 over 1943 ...					
					Increase % in 1944 over 1942 ...					

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ISSUED WEEKLY

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FRIDAY, JUNE 30, 1944

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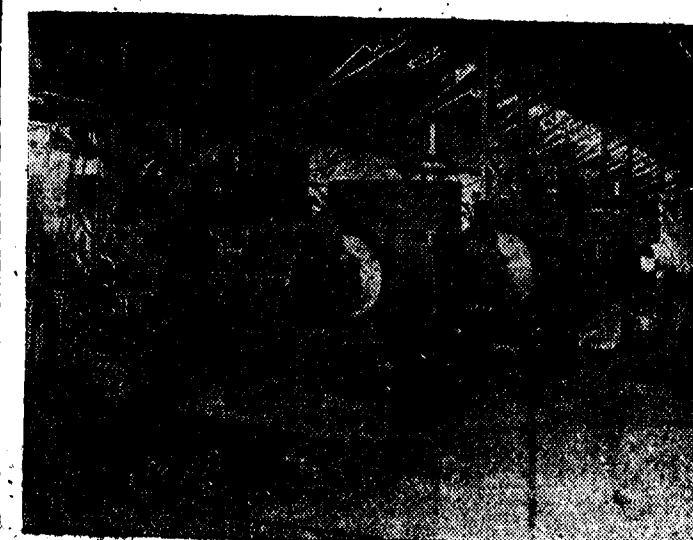
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THREE MONTHS' TREASURY BILLS

(In 000's of Rupees)

Date	Tendered	Accepted	Av. rate %
1943	Rs.	Rs.	R. a. p.
Jan. 4, 1944	10,77.75	6,00.00	0 9 0
" 11	8,55.50	6,00.00	0 8 7
" 18	12,11.25	8,00.00	0 8 8
" 25	10,76.75	8,00.00	0 10 4
Feb. 1	11,71.00	8,00.00	0 11 4
" 8	13,34.00	8,00.00	0 12 0
" 15	14,74.00	8,00.00	0 12 6
" 22	10,46.50	8,50.00	0 12 11
" 29	7,79.25	5,95.25	0 12 11
Mar. 7	8,55.50	5,55.50	0 12 11
" 14	5,41.25	4,56.25	0 13 0
" 21	7,33.00	4,00.00	0 12 9
" 28	5,94.75	4,00.00	0 12 0
Apl. 4	80.75	80.25	0 12 19
" 11	1,18.00	1,13.00	0 13 0
" 18	3,62.00	2,00.00	0 12 9
" 25	6,01.00	2,00.00	0 12 0
May 2	12,14.50	4,00.00	0 10 11
" 9	13,18.75	4,00.00	0 9 0
" 16	15,22.75	4,00.00	0 8 0
" 23	13,39.00	4,00.00	0 6 10
" 30	12,40.75	6,00.00	0 5 11
June 6	11,09.75	6,00.00	0 6 3
" 13	9,42.00	6,00.00	0 7 8
" 20	9,06.75	6,00.00	0 8 4
" 27	8,03.25	6,00.00	0 8 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In 000's of Rupees)

Week-ending	Sales	Discharge	Outstanding	Sales in favour of the Issue Dept.
1943	Rs.	Rs.	Rs.	Rs.
Jan. 7	6,00.00	8,00.00	80,00.00	5,94.0
" 14	6,00.00	8,00.00	86,00.00	3,94.0
" 21	8,00.00	8,00.00	86,00.10	1,10.0
" 28	8,00.00	8,00.00	86,00.00	1,60.0
Feb. 4	8,00.00	8,00.00	86,00.00	1,87.0
" 11	8,00.00	8,00.00	86,00.00	1,75.0
" 18	8,00.00	6,00.00	88,00.00	3,57.0
" 25	89.50	6,00.00	82,89.50	1.0
Mar. 3	5,95.25	12,00.00	75,94.75	3,95.0
" 10	5,55.50	6,00.00	75,50.25	3,49.0
" 17	4,56.25	6,00.00	74,06.50	2,45.0
" 24	4,00.00	6,00.00	72,06.50	2,31.0
" 31	4,00.00	76,06.50	1,10.0	7,27.0
Apl. 7	80.25	71,99.75	2,97.3	2,05.7
" 14	1,13.00	67,99.75	2,35.0	3,35.0
" 21	2,00.00	57,99.75	1,37.0	3,85.0
" 28	4,00.00	45,99.75	5,55.0	9,90.0
May 5	4,00.00	51,10.25	1,40.5	1,40.5
" 12	6,00.00	52,05.00	2,79.50	55,93.25
" 19	6,00.00	55,93.25	2,79.50	
" 26	6,00.00			
June 2	6,00.00			
" 9	6,00.00			
" 16	6,00.00			
" 23	6,00.00			
" 30	6,00.00			

TREASURY BILLS MATURITIES

1944	Rs.
July 3	4,00,00,000
" 7	80,25,000
" 14	1,13,00,000
" 21	2,00,00,000
" 28	2,00,00,000
Aug 5	4,00,00,000
" 12	4,00,00,000
" 19	4,00,00,000
" 26	4,00,00,000
Sept 2	6,00,00,000
" 9	6,00,00,000
" 16	6,00,00,000
" 23	6,00,00,000
" 30	6,00,00,000
Total	55,93,25,000

TREASURY BILLS

Central Govt.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, June 27. Total amount offered was Rs. 8,03,25,000. Tenders at Rs. 99-14-3 per cent were accepted in full and those at Rs. 99-14-0 per cent were allotted approximately 94 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6,00,00,000, the average rate of accepted tenders being As. 8 per cent per annum.

Tenders for Rs. 4,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, July 4 in Bombay, up to 11 a.m. and up to the close of business

on Monday, July 3 at other centres. Successful tenderers should make payment on Friday, July 7. Other conditions are as usual.

During the week ended June 23, Government of India Treasury Bills for Rs. 2,79,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week	Last week	A year ago
	June 23, 1944	June 16, 1944	June 25, 1943
LIABILITIES—			
Notes held in Bkg. dept.	13,22.50	9,13.30	11,39.58
Notes in circulation	925,17.66	928,70.23	723,35.15
Total Notes issued	938,40.25	937,83.53	734,74.73
Total Liabilities	938,40.25	937,83.53	734,74.73
ASSETS—			
A Gold Coin and Bullion—			
(a) In India	44,41.43	44,41.43	44,41.43
(b) Outside India	822,83.96	822,83.96	554,48.67
Sterling Securities	867,25.39	867,25.39	598,90.10
Total of A	12,82.15	12,25.41	16,13.29
B. Rupee coin	58,32.71	58,32.73	119,71.34
Rupee Securities	...	...	...
Int. Bills of Ex and other com. paper	...	...	...
Total Assets	938,40.25	937,83.53	734,74.73
Ratio of A to Liabilities	92.418%	92.474%	81.511%

Banking Department

LIABILITIES—

	This week	Last week	On
	June 23, 1944	June 16, 1944	June 25, 1943
Capital paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Government—			
(1) Central Govt. of India	62,70.84	63,72.11	19,32.57
(2) Govt. of Burma	31.74	32.64	65.19
(3) Other Govt. accounts	15,03.33	65,56.58	9,72.29
(b) Banks	101,25.50	92,61.49	56,14.45
(c) Others	3,72.06	4,79.18	3,01.03
(d) Others	2,58.31	3,58.99	1,51.00
Bills payable	14,06.39	14,20.89	11,67.61
Other Liabilities	...	...	...
Total	209,68.17	204,81.88	111,44.14
Assets—			
Notes	13,22.50	9,13.30	11,39.58
Rupee Coin	26.70	25.51	14.27
Subsidiary Coin	1.73	1.65	1.70
Bills Discounted—			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. of India Treasury Bills	2,39.85	2,69.83	75.19
Balance held abroad	177,32.83	176,63.78	87,21.48
Loans & Adv. to Govt.	70.00	55.00	...
Other Loans & Adv.	15.00	17.00	30.00
Investments	11,02.56	10,80.67	7,51.22
Other Assets	4,56.91	4,57.14	4,10.64
Total	209,68.17	204,81.88	101,44.14

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BULLION & EXCHANGES

Bombay:

	This week	Last week
	June 28, 1944	June 21, 1944
Rs. a. p.	Rs. a. p.	Rs. a. p.
Gold	75 0 0	73 12 0
Silver Spot	132 0 0	132 0 0
Bank Rate	3%	3%
Call Money	4%	4%
Telegraphic Transfer	18.5% d.	18.5% d.
Demand Bills	18.5% d.	18.5% d.
Three month bills	18.6% d.	18.6% d.
Doiler	332 1/2	332 1/2

Calcutta:

	June 28, 1944	June 21, 1944
Rs. a. p.	Rs. a. p.	Rs. a. p.
Gold	72 14 6	73 4 0
Silver Spot	128 12 0	127 13 0
Bank Rate	3%	3%
Call Money	4%	4%
Telegraphic Transfer	18.5% d.	18.5% d.
Demand Bills	18.5% d.	18.5% d.
Three month bills	18.6% d.	18.6% d.
Dollar	332 1/2	332 1/2

London:

	June 26, 1944	June 19, 1944
Rs. a. p.	Rs. a. p.	Rs. a. p.
Gold	£8 8 0	£8 8 0
Silver Spot	23 1/2 d.	23 1/2 d.
Bank Rate	2%	2%
Call Money	1 1/2%	1 1/2%
7 day loans	1 1/2%	1 1/2%
Three month bills	2 1/2%	2 1/2%
Six month bills	3 1/2%	3 1/2%
Sterling Dollar	4.02 1/2	4.02 1/2
Cross rate	4.02 1/2	4.02 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week	Last week	On
	June 23, 1944	June 16, 1944	June 25, 1943
DEMAND LIABILITIES—			
in India	556,34.02	539,02.48	184,86.49
TIME LIABILITIES—			
in India	179,61.21	178,17.74	102,24.34
TOTAL CASH—			
in India	27,02.36	26,60.27	6,69.92
Balances with Reserve Bank	93,88.63	97,03.27	25,17.19
ADVANCES—			
in India	213,63.34	214,38.89	101,52.16
BILLS DISCOUNTED—			
in India	9,17.19	9,28.86	8,57.29

IMPERIAL BANK

(In 000's of Rupees)

	This week	Last week	A year ago
	June 23, 1944	June 16, 1944	June 25, 1943
LIABILITIES—			
Subscribed Capital	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Fund	5,85.00	5,85.00	5,85.00
Fixed Deposits, Savings Bank Current and other Accounts	221,65.39	223,69.19	100,29.34
Loans against securities per Contra	...	...	...
Acceptances for Constituents	3,19.50	2,64.20	2,85.06
Sundries	...	...	...
Total	236,52.39	237,80.89	204,51.90

	This week	Last week	A year ago
	June 23, 1944	June 16, 1944	June 25, 1943
ASSETS—			
Government Securities	122,14.54	123,64.63	133,16.04
Other authorised investments	3,07.11	2,98.49	2,09.81
Loans	14,57.81	14,91.32	10,21.39
Cash credits	45,57.76	45,12.17	23,74.01
Bills Discounted & Purchased	6,45.66	4,41.42	4,52.98
Liabilities of Constituents for Contra	...	...	...
Dead Stock	1,68.35	1,68.34	1,71.51
Sundries	1,17.34	1,29.65	1,14.55
Bullion	...	...	...
Balances with other Banks	2,17.30	1,86.79	1,13.09
Cash in hand and with the Reserve Bank in India	39,46.52	41,88.08	26,76.66
Total	236,52.39	237,80.89	204,51.90

Finance Abroad.

Thursday Evening.

VICTORIES at Cherbourg and Vitebsk do not seem to have brought about any real change after the improvement in stock markets produced by the invasion. There has been so far no estimate as to the daily cost of invasion, and the next Vote of Credit alone is likely to bring information as to the cost of landings. There has been so far no increase in short-term borrowing for the Salute the Soldier campaign would have taken off much idle money. The tendency for bank deposits to fall, and investments to increase, may have been stimulated by the invasion. The debate on postwar employment policy has been without much effect on Home Industrials which have been moving up mostly on war news. Any promise of State control and stabilisation of wages as well as adjustment of contributions for unemployment insurance neutralises the promise of spending on public works. Where British policy will differ from pump-priming as practised previously in the U.S.A. is in regard to the application of other remedies than control of borrowing or investment. Control of industry may proceed along the lines laid down for coal mining where wages are to be kept up in the interest of coal production for the war. Whether control would raise costs and impair competitive power has been ignored. Social security as a consequence of full employment is to play a part in what may be called a late grafting of social credit opinions on to official policy.

The variations in contributions by employers or workers may have less influence than rapid adjustment of taxation. But the break with the past is clean. Economy will not be the watchword when a depression overtakes British industry. The 1944 budget promised relief to both private industry and public bodies. E. P. T. refunds and adjustments are also meant to procure a strong and secure financial foundation for private enterprise. But the Socialist view has been given the go-by and the Tory Reform Committee's views as to Work—the Future of British industry obtain special approval. If the White Paper thinks mainly of domestic purchasing power, not at all of the balance of payments, it is due to the concern over reconstruction. So far as agriculture goes, high prices and high costs are to remain. The tariff will probably take care of other industries, as the high wages and the maximum employment arguments for Protection are accepted as they were regularly accepted in the U.S.A. The debate on Empire relations indicated that the British Government stuck to the Ottawa Policy. The White Paper on employment being concerned largely with national income and outlay left out markets. If money is kept at home, overseas development and export of capital may be subject to restraints. If money is to be conserved, the new short-term debt would be dealt with according to the desires of the debtor rather than the creditor.

The debate on employment suggests also that the monetary fund proposals will be viewed in a different light soon after the conference is over. It is not a matter of a dozen countries being represented or a dozen delegates reaching agreement. The real point is that if British exports are limited or raised by domestic requirements, the exchange rates would fluctuate, and the initial contribution may have to be soon supplemented.

The assurance that more and more industries would be sheltered implies the acceptance of quotas as in the case of flour or films. The reconversion problem is certainly got rid of in a sense. Private enterprise in the future will be directed, not controlled as at present, merely to provide high wages. Labour's claim for joint control is duly defeated but the high wages and insurance benefits promised are enough to overpower doubts. Population and emigration questions are shelved peremptorily. It may be noted that Britain takes the road which the British Dominions took long before the war under the influence of local Labour parties.

The connection between private discussions based on the Unilever Memorandum and the declaration of purpose is not easily indicated. But the work of Sir William Beveridge's committee has influenced policy to a greater extent than presumed. Demobilisation too should be regulated by the intake of industry after the war while the raising of the school-leaving age and part-time instruction would affect the quality and quantity of recruits for industry so that maintenance of high wages may be practicable after a time. How far profits would grow when taxation is high may not be easily learnt but the marked rise in textile shares suggests that prosperity is expected to follow concentration. In the interests of employment some industries may be allowed to revert to prewar size, partly on account of postwar demand abroad.

High wages are a good talking point for Stores shares generally and the only exception to the rising market in London is the heavy industrial typified by Vickers. Rubber shares have latterly responded to news from the East—the U. S. Navy's success off the Marianas has been helpful to dollar shares generally. Mining issues excepting Burma Corporation shares are unchanged but the success at Mogaung may propel the prices of mining shares upwards. The tin-mining group for example Aramayo and Pato Consolidated may be influenced by Anglo-

By Special Cable

Indian Government & Silver Market

Boom in British Industrials

SPECIAL FOR "INDIAN FINANCE"

LONDON, June 27.

India's increased silver supplies should aid the authorities in mopping up some buying power, but cannot solve the whole problem of price inflation, according to bullion experts here. Assuming that the authorities will be able to utilize in the bullion market one half of the imports of American silver totalling one hundred million ounces and

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**Editorial
Comments**

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S. R. DAS.
P. 311, SOUTHERN AVENUE, CALCUTTA.
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Planning Before Peace

The announcement of a Rs. 1,000 crore plan for Indian agriculture will be widely welcomed, if only because the public is eager to have concrete proof of the acceptance of planning as the Government's official policy. The need for such proof arises in the main from the continued bleakness of the political outlook. There is also the circumstance that Mahatma Gandhi has confessed to lack of interest in the Bombay Plan. This is not less tragic because it is no surprise. Economic planning in India is endangered by the political deadlock, the tepid interest of prominent political parties, the subordinate status of the Government of India to the British Government and, not the least, the inherent complexities of various practical problems. The public in India is vaguely conscious of these dangers; and it is not as well aware of the circumstances which drive the Government irresistibly towards planning of some sort. In these circumstances, every sign that the Government are serious in their talks of planning is welcomed by the people at large. The technical aspects of the various problems, which are baffling enough to the experts directly concerned, are naturally overlooked by the people. And where there is promise of immediate action without waiting for the end of the war, it is felt to be even more heartening.

That the Agricultural Plan announced by Sir Phiroze Kharegat is only a development of the grow-more-food campaign and not part of a plan for the postwar period is indeed the most welcome part of it. In all our comments on the problems of planning in Indian conditions, we have emphasised the importance of a certain set of measures which are preliminary to planning proper and which are essential for preparing the ground. An economic plan may provide for increase in agricultural and industrial production, for increase in the generation of power; it may aim at the expansion of export markets, of internal consumption. It may determine the relations between the various sectors of the national economic life after taking into account the changes in international economic relations. But the conditioning of the popular mind with a view to ensure the success of the plan does not, strictly speaking, come within the scope of economic planning. This problem has comparatively little importance in foreign countries. But in India, the people have to be schooled in the essentials of successful planning. They have to be enabled, well ahead of the inauguration of an economic plan, to appreciate its nature, the demands it will make on the people at large and the role which the masses have to play in ensuring its success. If even these tasks have to wait till the war will be over, the increase in the standard of living which the public is now encouraged to expect will recede farther and farther into the future.

There is also a strictly economic reason for the nation putting its hands without further delay to the essential preliminaries of planning. Planning till now has been so persistently dated to the postwar period that few people care to give thought to the nature of the relation between the two. It is not as if peace is an auspicious signal for beginning the ponderous tasks comprised in the economic plan. If peace is important only as an end to the pre-occupations of war, then we have also to consider the conditions created by our deference to such pre-occupations and see to what extent they help or hinder our plans for the future. If we view it that way, it will be found that inflation, food shortage and a few other features of our economic life call for immediate attention as well from the point of view of present needs as of postwar planning. The Government of India's policy, so far as inflation is concerned, is to fight the effects of inflation rather than inflation itself. Only in the case of the sales of gold can they be said to be fighting both. But whatever the scale or the wisdom of the

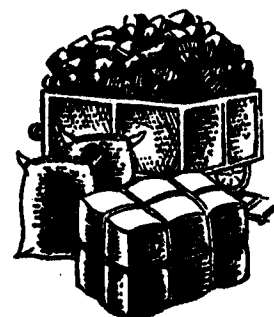
Government's efforts, the fact remains that inflation on a large scale is still with us and will hinder our plan if nothing is done in the meanwhile to mitigate its severity. The soundest part of any solution we may find for the problem of inflation is unquestionably an increase in the volume of internal production. Increased imports will not serve to the same extent unless they are balanced by exports and both the export and the import trades gain a fair degree of stability. For, the solution to the problem of inflation lies to a great extent in the country growing to a distinctly higher volume of currency than in the prewar period and costs and prices being stabilised at a slightly higher level. Too big a part of the present circulation is redundant, because what is needed on the basis of present production is too little. We have to increase the latter relatively to the former before the process of contraction of wartime circulation can be usefully and effectively begun. This increase in production which is necessary from the monetary point of view is indispensable from the point of view of maintaining the home front. And even a cursory examination of the main tasks of economic planning will show that what we may do today to increase production is also what we must do some day by way of preparing the ground for planning proper.

Needless to say, the increase in production, which has been shown to be necessary from a number of different points of view, has to be agricultural or has to do with the agricultural masses. Only then can the shortage of basic necessities be made up, the inflationary effects as they affect the people at large toned down, and the people as a whole made aware of all that economic planning promises or asks of them. The people will become plan-minded before the Plan is inaugurated, and the concrete tasks of planning will thus be rendered easier of accomplishment. We trust the agricultural plan now announced will be viewed in this light both by the public and the various agencies of the Government. The educative significance of the efforts that Government will be making to increase agricultural production seems to us to be far more important than even the additions to production which they may succeed in securing.

It is feared in some quarters that a drive for increased agricultural production unrelated to other parts of a proper economic plan is fraught with the danger of a slump in agricultural commodities immediately after the war. This fear, reasonable, no doubt, in ordinary conditions, may easily be overdone. It is not to be assumed that the increase is to be spread evenly over all agricultural products or that the aim is to maximise the output in the case of every commodity. The main aim as we see it is to get as quickly as possible out of the stage of mere exhortations to grow more food and to ensure appreciable additions to our production of foodgrains. The next in the order of importance is to raise the standard of nutrition in the country by paying special attention to problems of animal husbandry, particularly, milch cattle. Production of fruits and vegetables in increased quantities is essential for improving the standard of nutrition. Pulses and oilseeds which provide fats also come under the grow-more-food campaign. There can be no question for some time to come of over-production in any of these, such as may cause a fall in prices to unremunerative levels. Even after the war, if the volume of employment is prevented from falling by the inauguration of various schemes of essential public works expenditure and by an industrial boom for which the business community is already getting ready its plans, the volume of effective demand for foodstuffs of various kinds will be more than maintained.

It is only in regard to industrial raw materials that some doubts are possible about the wisdom of increasing their production. In the absence of the papers relating to the plan, we have no knowledge of the exact measures now proposed. But, considering that powers are taken in some of the provinces to

maybe you know this already



If you have been on a journey by train recently, you need not read this announcement. You will find it only an unhappy history of your own experiences. You will know what it is like trying to get a conveyance to any of the main stations. You know how booking office windows are crowded these days, and what a struggle it is to get tickets. And you

will have argued with porters who demand exorbitant payment for their work. And you remember how difficult it was to find space in the crowded train, and having found space, to KEEP IT! Even food at Railway stations is not what it used to be. These difficulties made your journey full of trouble and discomfort. It was hardly worth it, was it? For women especially, travel is unpleasant because of the congestion.

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enforce a diversion of land from what are called cash crops to the production of foodstuffs, it is unlikely that an increase in the production of jute or oilseeds or cotton is contemplated. In fact, when the drive grows effective, a reduction in acreage under some of the crops may be decided on, on the strength of the heavier yields.

But the technological and financial aspects of the plan are far from clear in the press reports on which these comments have to be based. In the press conference which he held to announce the Plan, Sir Phiroze Kharegat has said more of the recurring expenditure of Rs. 20 crores than of the capital expenditure of Rs. 1,000 crores. He has related this to the corresponding figure of Rs. 1,250 crores in the Bombay Plan and emphasised that the aim of the present plan is a 100 per cent increase against the Bombay Plan's target of 130 per cent. He has also drawn attention to the fact that the estimate of Rs. 1,000 crores is on the basis of prewar prices and that at present prices the figure must be raised to Rs. 2,000 crores. But the important point is the rate of capital outlay and the ways and means of finding it. Comments on this aspect have necessarily to be deferred.

As for the technological aspect, the target fixed in the agricultural plan has to be judged in the light of Dr. Burns' report on technological possibilities of agricultural development. It is said that the Plan aims at an increase of 10 per cent in cereals 20 per cent in pulses, in fats and oils and in fruits, 50 per cent in vegetables and 300 per cent in milk. These figures, it is necessary to note, are not in close accord with the figures given by Dr. Burns, as he believes that the possible increase is 30 per

cent in rice, nearly 100 per cent in wheat and about 25 per cent in other cases. It is to be supposed that only the immediate increase is indicated though the very large figure under milk seems almost visionary. Nevertheless there is no reason to be sceptic of appreciable results even in the first year of the Plan. Apparently, the Government of India intend to spur the local governments to energetic action in the matter of irrigation facilities, distribution of improved seeds and better organisation of agriculture in the rural areas. The determination and impatience that will characterise the Government's drive are evident in the message which Lord Wavell has sent to the Policy Committee on Agriculture:

The use of all possible sources of irrigation, the supply of manure, the supply of improved seed and protection against pests and diseases must be vital elements both in our short-term and in our long-term programmes. I am confident that we have behind us a great deal of knowledge, the fruits of many years of research work and that the toughest part of the problem will be to translate this knowledge into action. Much has been done already, but our districts are not adequately staffed, and I shall not be satisfied until we are organised both at the Centre and in the Provinces so that there is an agricultural plan not only for each district but for each village or group of villages.

The crux of the problem is trained personnel. You may think that it is impossible to expand and reorganise the Provincial Agricultural Departments thoroughly enough or quickly enough to get early results, but I suggest you consider what has been done in industry, during the war.

It is heartening to know that not only is there an agricultural plan but its working is to be hustled.

ORGANISATION FOR BANKS

To the question whether Indian banks, joint-stock and other, require a separate organisation comparable to those of insurance Companies, there can be only one answer. It is therefore not surprising that Seth Pranlal Devkar's suggestion has fallen on fruitful soil. The meeting held last week in Bombay attracted Chairmen and Directors of banks as well as executives who are familiar with the many pros and the few cons relating to the proposal. It is believed that the Reserve Bank does not deprecate the formation of an association, to speak and act for Indian banks. When exchange banks have already what they want imitation far beyond the point of fixing holidays has become necessary. The case for a special organisation was stated by Seth Pranlal recently in Bombay before the Committee headed by Sir H. P. Mody to draw up a constitution was set up. It is certain that in the centenary year of Peel's Act the organisation that is proposed in India will have begun work.

While it is clear that the sixteen exchange banks running offices in India would stand out, it is possible that the special position of the Imperial Bank of India would not prevent the development of associations with other banks in and through the proposed association. Apart from the fact that wartime progress has been substantial Indian banks require certain measures of self-protection. In relation to the public, to other banks, and the Government, banks have certain duties and rights. To formulate and assert them may not be easy if a body able to speak for the business as a whole is not available. Due stress was laid upon common interests and common obligations in order to indicate that internecine competition presents dangers. It is known that over 1,800 branches and offices are working in India. The Scheduled Banks alone number over 63 at present and the problems of controlled development acquire some importance. To direct banking expansion to real, permanent advantage may be described as the primary task of an association for which the conditions of working have been outlined at the same time as the proposal appeared.

There is perhaps more than one point at which agreement should be secured through an association. Postwar conditions may require essential adjustment in regard to the cash ratio and investment policy. Changes made by concerted arrangement would have a validity of their own. Though it may be freely suggested that in the money market as a whole the Imperial Bank is always more than 'primus inter pares' but Indian banks, if organised, would exert a real influence on the conditions and working, for instance, of the Treasury bills market. To help such progress towards coherence and unity an association acting may be through branches, may be a necessity. Since discount houses are practically unknown, the banks may be able to fix a quota in regard to their own allot-

ment of treasury bills from week to week. British practice may claim special notice in this connection, for it is fairly clear that Government borrowing after the war would increase substantially. The fact that the Scheduled banks' average cash ratio at present is in excess of the needs of the situation may not be overlooked, for it has an important bearing on future credit policy and the requirements of economic progress. Should a national investment policy take shape the banks' original functions well might change, and in this case, credit for industry may have to be looked at in a new light. European as well as British practice then must be borne in mind. Not an individualistic but an agreed policy may be dictated by the conditions of industrial expansion. Insurance of deposits, of course, lies wholly outside the field of activity that may be mapped out but in regard to such questions as clearing houses the new organisation may be able to secure necessary improvements for it has been apparent that arrangements are susceptible of improvement.

While there is a suggestion that Indian banks must engage in foreign exchange dealings, if need be through a special bank floated for the purpose, the association would of itself help greatly in winning and keeping for Indian banks a share in the financing of foreign trade. If large changes in monetary and exchange policy are not forecast the principle of self-government requires notice. A Banking Act has been promised even after recent changes in the Company Law. The impact of legislation in the form of Defence Rules regarding advances should also be taken into account. When the Defence Rules cease to operate the essential principles may have to be carried forward. What may be here called the guild principle may yield real advantages to the depositor and client which is one more reason in favour of the proposed organisation. How the inland bill market should be developed, how produce advances should be regulated, and commercial activity assisted are, properly speaking, questions for the association to consider. In regard to banking legislation the Central Board of the Reserve Bank would be easily displaced by an association more familiar with actual banking practice and it is well that the association comes before the Act that is to regulate banking in India. The principle of reciprocity in the States can clearly be secured through the association rather than Central legislation or directions of the Reserve Bank.

As to relations with indigenous bankers the joint-stock banks may find the only adequate agency of development in an association formed to act in relation to the public as well as bankers. If the degree of concentration obtaining in Britain has not made clearing banks wholly able to stand up to the Treasury and the Bank of England, it is worth remarking that the equivalents do not exist in India. That seems a

factor favouring the success of the Association for which the justification is not merely the dread of a crisis caused by competition. The evolution and acceptance of standards has already taken place. A corporate sense produced by membership of an association, meant to advance common interests, may lead to the emergence of responsibilities towards the public. The suggestion is certainly older than the Bombay meeting which considered and approved it last week. It may be attributed to Mr. B. T. Thakur who examined Indian banking prospects to reach the conclusion that a separate organisation is required.

Last week the nature of the objects before the organisation was indicated to make it clear that there would be no ground for differences of opinion as between banks. The major object, as Seth Pranlal insisted, is to equip banks to deal with their problems; and an association could sponsor certain things in the common interest. If the opportunities appear vast the interesting fact that many banks in India require a 'big brother' movement of a new kind deserves some notice while union now may create for the majority of banks the conditions for progress.

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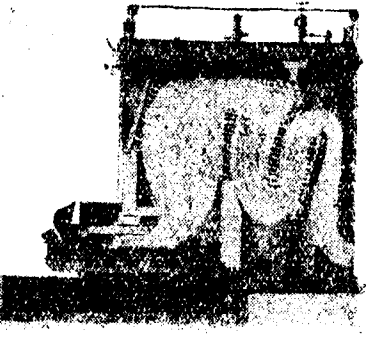
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Editorial Notes

Mills and Machinery

The progress of the Indian cotton industry from a spinning side dependent on exports to an industry with weaving prominent is the result of other forces besides the tariff. There are now 50 spindles to each loom and the range and variety of textile production has increased. An officer of the Civil Supplies Department reviewing Indian textiles' progress mentioned the increase in yarn of fine counts, also the addition of bleaching, finishing and cloth-printing plants to many mills. But the production of finer goods has decreased during the war. In Lancashire too finer and special fabrics have been displaced by utility or standard types. It is believed that India's cotton mills producing 1550 million lbs. of yarn and 4500 million yards of cloth have gone coarser by 23 per cent as a square yard of cloth weighs 4.1 ounces as against 3.3 ounces in 1937. Wear and tear has increased and reconditioning of textile machinery according to an official spokesman is the first need of the future. During the boom period of 1921-25 much new machinery was installed in mills, the total number of machines being equal to 45 per cent of the machinery in use prior to 1920. But re-equipment was on a moderate scale during 1921-25 as wear and tear was not too heavy and most of the machines were fit to give good service. It is recognised that mills today have machinery forty years old which would be unfit for service after the war. The proportion of machines added between 1936 and 1940 to the total service is small as compared with those added between 1921 and 1925. The plea then is for modernisation, especially as 50 per cent of weaving machinery is obsolete. The conclusion as to relative efficiency reached in 1930 by Mr. Arno Pearce therefore requires to be modified. The claim that machinery able to deal with artificial fibres should be added has appeared along with a plea for automatic looms. More training for the supervisory staff of mills is but one aspect of raising productive efficiency. The strain of war has lowered Indian operatives' efficiency in mills. As to what may be obtained by way of spares and stores in the country, something is known. The mills nowadays get 20,000 tons of starch made in India, also healds and reeds, pickers and buffers as well as shuttles and bobbins. It is believed that 30 new bobbin factories based on a capital outlay of Rs. 50 lakhs are doing well. Products for finishing and dyeing are also made in India, to meet Indian mills' requirements. How the textile industry should support subsidiary industry is easier to indicate than to say how and whence the mills are to draw their machinery. The presumption that U. S. and British manufacturers can supply at once what is ordered may not be wholly

correct, but it is believed that the renewals and replacements programme would be based on the high profits earned by mills. The increase of capital made in certain cases during the war period is based on the need for extensions and additional machinery. The main point, however, that specifically generous depreciation allowances are required in the case of cotton mills has been made the subject of official enquiry but the outcome is still a subject for conjecture though the existence of overaged and overworked machinery is recognised.

Action in the Pacific

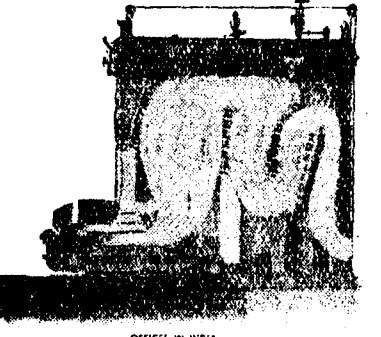
A fleet air arm action in the Pacific (recalling the success in April in the Palau Islands) in which Japanese aircraft losses were substantial like the loss of carriers and tankers raises questions as to when the next naval battle would be fought since it is clear that the Central Pacific east of the Philippines will be the area of decision. Like Midway the battle of the Marianas proves the power of the carrier-based bomber. U. S. aircraft production is thus the principal element in the victory of the Fifth Battle Fleet. Japanese insular possessions have been reduced in numbers since the Gilberts were taken. In the Marshalls a new naval base has been secured for the U. S. fleet which operates far beyond Truk since raids on the Bonin Islands have been reported. So far as Japan is concerned capital ships have been preserved at the cost of cruisers, and the battle fleet is temporarily secure in the Philippines. But the U. S. fleet has for months been seeking its prey, and the entire coastline between Shanghai and Rangoon has become unsafe for Japanese shipping. Escort vessels are admittedly a pressing problem for a country that is dependent on imported oil, iron ore and rubber. So is shipping. Lines of communication with New Britain and Dutch New Guinea have been cut before the promised junction of the British and U. S. battle fleets has taken place. The Japanese fleet may be adequate for defence in home waters, but the Superfortress raid on Kyushu brings the home bases like the fleet into the area of conflict. The South Seas campaign (1943-44) has been almost wholly defensive. Of the bases captured in 1942 few remain in Japanese hands and most including Sabang and Sourabaya have been attacked successfully. The blockade too has become rigorously effective. But it is well to remember that Allied invasion of the Asiatic mainland is still contingent on the destruction of the Japanese army which from December 7th 1941 has not met with a serious reverse. What may be achieved by effective co-operation with the Chinese army beyond Upper Burma can only be ascertained in the future. The market reactions outside the oil share market are not likely to be considerable

but it may be noted here that the rise in U. S. Steel and other shares has been influenced by the work of the fleet rather than the assurance of Mr. Dewey's nomination or the eventual repudiation of the New Deal.

Factories and Accidents

Factories in India increased from 11,868 to 12,527 in 1942 according to a note on the working of the Factories Act. The number of seasonal factories declined (probably fewer gins and presses were required when the cotton crop was reduced) while perennial factories increased. The fall in the number of seasonal factories accounts for the reduction in the number of women employed although the number of women employed in factories was equal to 11.4 per cent of the total number of factory workers. Since the number of factories increased in Madras, Bombay and the Punjab while the number of factories in Bengal decreased there is a clue to the employment situation as well as the transfer promoted by the Anglo-Japanese war. Except for the rise in the accident rate, it may be said that the position of operatives improved. The higher cost of living soon led to adjustments in wages and allowances. Improvement in housing was limited by the war but observance of rules concerning health and sanitation was more widespread though conditions left much to be desired in the case of mushroom factories. According to the report (which deals with Bengal but not Assam) a few cases of cholera and small-pox were reported from Titagur and the Doonars; the prevalence of blackwater fever in the tea districts was more severe than usual. The control of weather in the factories did not make much progress though mention is made of dust extraction plants in two ordnance factories. The effects of war on welfare work appear to be disappointing. Creches did not find much favour but Bombay mill dispensaries underwent improvement. The big innovation was the setting up of grain shops. Progress in respect of factory canteens clearly belongs to a later period. Improvement in labour conditions is not responsible for the rise in the number of workmen's compensation cases and the sum paid as compensation. The increase in accidents are due to lighting restrictions and the inability of most employers to apply safety measures. In the note relating to the working of the Act it is stated that Municipalities and District Boards in Bombay as also film-producing companies were among those who failed to furnish returns. In regard to the number of accidents both Bombay and Bengal reported increases in 1942. The Textile Labour Association in Ahmedabad assisted in the settlement of workmen's claims while the insurance companies in Bombay co-operated in

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speedy disposal of cases. The marked increase in the cases of temporary disablement from injuries did not produce any such increase in compensation paid, but the number of minors who suffered death (400 in 1942 against nil in 1941) calls for special notice.

Penicillin's Progress

In "Endeavour," the I. C. I. house organ Prof. Florey and Dr. Chain have reviewed the progress of penicillin—a purely British discovery. It is described as an anti-bacterial agent produced by a mould. The original discovery was that of Prof. Fleming in 1929 when he found that staphylococci on an agar plate were destroyed by a green mould. Prof. Fleming ascribed the power of the medium to inhibit the growth of bacteria to the presence of an anti-bacterial agent which he named penicillin. He stated in 1932 that penicillin certainly appeared to be superior to dressings containing potent chemicals. The chemotherapeutic properties were ascertained only after investigation on lysozyme was undertaken. Prof. Florey took up in 1938 work on anti-bacterial substances. By great good fortune one of the first to be investigated was penicillin. A suitable assay method was devised by Dr. N. G. Heatley who also designed the first laboratory plant for growing the mould and extracting penicillin. The large-scale preparation was carried out in Oxford. The chief merit of penicillin is that it has little, if any, toxic effect even when administered in large doses. Leucocytes are not injured by penicillin which finds an ally though penicillin does not kill bacteria immediately but merely inhibits their growth. When the biological properties were known it was decided to prove that penicillin was more than an antiseptic 'though the step from mouse to man was a large one.' With material partly made in Oxford, and partly produced by I. C. I. it was possible to treat fifteen cases of severe sepsis, more of them patients who had every appropriate form of therapy before penicillin was used. During the clinical trial the effective dosage and method were worked out. The remarkable chemotherapeutic effects which can be obtained with penicillin in generalised and local infections have been amply confirmed by American workers. One possible exception to the curative effects is where the heart valves are infected. Another chemotherapeutic agent with properties similar to those of penicillin is helvolic acid but its prolonged administration results in severe liver damages. The latter was discovered and described in 1943 by Prof. Florey and three others. It is interesting to note that Claviformin from which patutin (publicised not long ago as a cure for the common cold) was an earlier discovery of the Oxford school of pathologists. The scarcity of penicillin is certainly admitted but Prof. Florey and Dr. Chain note that great efforts are being made by commercial firms and others, both in Britain and America, to bring production to a maximum. Questions were asked in February in Parliament about penicillin production and the lead acquired by the U.S.A. They led to a reply from the Ministry of Supply and the Therapeutic Research Corporation (consisting of the five big drug houses) Imperial Chemical Industries and Kemball, Bishop & Co., denying the existence of a monopoly, and also pointing out that chemical synthesis had not been attained and manufacture by biological methods demands assay.

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Steady Market

At the end of 1942 exchange rates in New York were almost unchanged as compared with rates at the beginning except for the appreciation of the Argentine peso in the free market along with the appreciation of the cruzeiro which replaced the milrei in October, 1942 as Brazil's money. Sterling and associated currencies for a year showed no change whatever unless it be for a small rise in the value of the New Zealand currency. The marked

improvement noted in 1942 in respect of Latin American currencies except for the sharp rise in the Uruguayan peso was not discernible, partly because the countries concerned were taking gold out of the U.S.A. for their own reasons. The only currency to depreciate slightly was the Chilean peso. A change of some significance was the appreciation of the Canadian dollar in the free market. Towards the end of 1943 the free rate was very near the official rate of 90.91 cents to the Canadian

dollar. Improved status in the foreign exchanges was limited to the rial. The £ (Turkish) had no ascertained value in New York. It was certainly worth less than a dollar even before the U.S.A. entered the war.

Many European currencies including the Swiss were not quoted as exchange control blocked dealings in almost all currencies including the Chinese dollar whose depreciation can be judged only by the rise in the wholesale price index and the rise in Chungking's cost of living index (base 1939) from the average of 958 in 1941 to 6074 in June, 1943. The most interesting conclusion to be drawn is that inflation as for example in Mexico had no effect on the external value of any currency. The peso quoted at 20.58 cents for nearly a year. The substantial depreciation of the mark early this year can scarcely be ascertained from the last New York quotation (January-June, 1940) of 39.97 U.S. cents to the mark. The movements of the dollar rate in neutral capitals are even less well-known than the drop in the French franc which was equal to 2.08 cents in the first half of 1940. The exchange rate of 200 francs to the £ is probably a careful adjustment of the invasion rate without regard either to the steady rise in the French note issue since 1941 or the reduction in external value for example in relation to the Reichsmark. The Indian rupee in New York and London ruled steady throughout 1943 and the quotation of 30.12 cents per rupee indicates how the conventional equivalent for book-sellers' prices at present diverges from the market rate at which the importer's invoices are probably drawn.

Precious Minerals

The diamonds of Golconda have been famous but diamond mining has been carried out fitfully in modern times. A note on the mineral resources of Hyderabad refers to historic gems obtained in the past and a recent investigation of the mines given up in 1849 as unprofitable resulted in favourable conclusions. Semi-precious stones are more promising in relation to the development of a legendary industry in the State. Occurrences of amethysts, jasper, opals and onyx have been reported in the beds of rivers and streams in the Nizam's Dominions. Massive beds of cherts and other varieties have been noted in Gulbarga. Excellent raw material for the cutter and polisher has been reported from many other places. Garnets in conjunction with Kyanite have also been noted. Hyderabad's precious minerals include gold and a prospecting license was taken out in 1886 by the Hyderabad (Deccan) Co. The prospecting covered 12 years and old workings were uncovered in many places. The company set up subsidiaries e.g. the Huttir Gold Mines to work certain mines. The particular company took out gold valued £900,000 and paid £45,000 as royalty but closed down in 1920. The Mangalur field in Gulbarga Dt. was taken over by a company formed in 1905 and the old Maski field was assigned by arrangement to John Taylor and Sons who have run the Kolar Gold Mines with success for half a century. The Geological Survey carried out much prospecting work for years in areas where the companies worked and also in areas not included in the concessions. Revival of prospecting in the most likely areas has been referred to in a note that says work began in December 1937 when John Taylor and Sons under the Railway Board and financed by the State began to examine old workings.

The old mines near the Huttir Gold Mines was dewatered and developed but the war has stood in the way of further development though prospecting on behalf of the Nizam's Government led to the adoption of schemes for the revival of gold-mining. The premium on gold should support such a revival even in the future.

Russian Offensive

The capture of Viborg has not brought about any changes in Finland's Government though Stockholm reports suggest that an armistice may have a greater appeal than in February-April when Dr. Passikivi indirectly attempted to negotiate with Moscow. The Soviet success in the north has however resulted in a large-scale offensive such as expected by the German High Command. The summer offensive is directed against White Russia and the German-occupied territory beyond. The new attempt to roll up the German defence in the East corresponds to the Allied effort against the Atlantic Wall though the similarity between Vitebsk and Cherbourg may be hard to indicate. The results are not yet apparent except that the Soviet drive against Hungary and Roumania has been postponed. In view of German occupation of the satellite states and the long drawnout operations in the Ukraine the decision to begin with the north becomes intelligible. To deprive the Nazis of resources in Poland and the Baltic States may well appear more important than a break-through into Roumania. The latter is exposed to air attack by U. S. air forces using Russian bases as well as Soviet planes. If the chances of a revolution are less bright than at the time of Prince Stirbey's mission to Cairo Turkey's stand on the Allied side has made it clear that the German hold on the Black Sea is precarious. The Soviet offensive like the Allied advance up Italy supports the invasion from the West while the common element is the co-operation of the liberated population against the Nazis. This might even increase when the advance towards the West raises the question as to future boundaries.

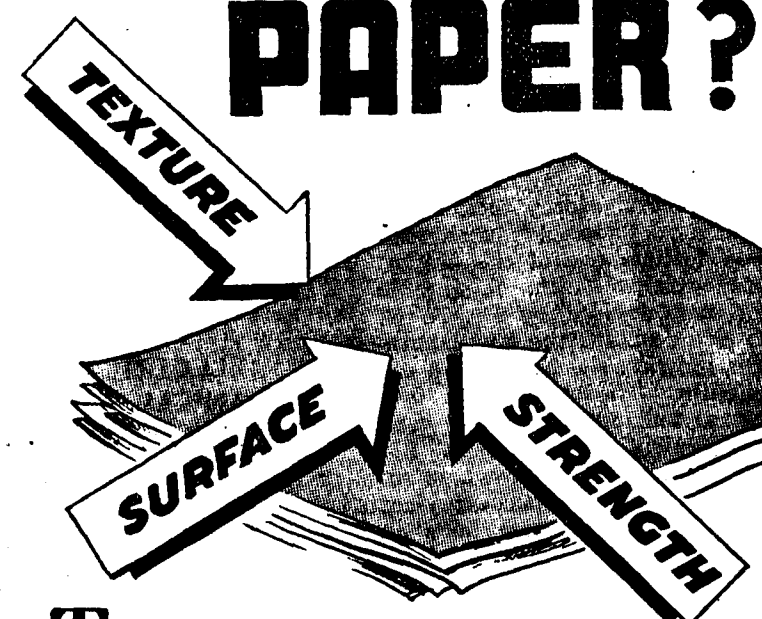
A New Coal Company

Interest in the new coal company manifested in many markets in advance of the issue of a prospectus by Bharat Collieries Limited, may be ascribed to the connections with the Dalmia-Jain group as well as the fairly substantial size of the offer. Its appearance in the middle of a coal share boom is not likely to be overlooked but the main advantage for shareholders will lie in the setting up of a useful reserve from the share premiums. The Maharaja of Coosimbazar's collieries have been acquired for Rs. 81,85,000. The Jharia and Raneeunge properties produce over 400,000 tons. The facts are clearly indicated in the prospectus. The collieries are in working order and dividends are assured from the inception. The production bonus offered by special exemption of profits over from E.P.T. is a notable gain for the company which expects raisings from two new pits. The engineering workshop at Ekra is specially mentioned in the prospectus because the company would have no problem regarding stores and spares. Preliminary expenses in relation to the issue for Rs. 1 crore are very modest. For the ordinary shareholder the real advantage is admittedly the high proportion of capital with fixed interest to the total issue. The fact that half the capital is already promised should also weigh with investors who are asked to pay a small premium. No calculation as to profits or probable dividends is possible

as transport remains a major factor but the special efforts made to keep seasonal migratory labour on the coalfields should assuredly yield benefits in the immediate future. The debentures maturing in 1956 offer 4½ per cent should receive special

attention at present since good debentures are very scarce. The 5½ per cent preference shares issued at Rs. 101 are of the cumulative type but not taxfree so that the debentures are likely to be viewed by some as the more desirable security.

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2. SETH SHANTI PRASAD JAIN, Banker and Merchant, Dalmianagar. Director—Rohtas Industries Ltd., Bharat Bank Ltd., Dalmia Jain & Co., Ltd., South Bihar Sugar Mills Ltd., Maheshpur Collieries Ltd., Sugar Syndicate Ltd., etc.
3. MR. VISHNU HARI DALMIA, Merchant, Lahore. Director—Bharat Fire & General Insurance Ltd., Dalmia Cement & Paper Marketing Co., Ltd., Allahabad Law Journal Co., Ltd., Dalmia Dadri Cement Ltd., Dalmia Investment Co., Ltd.
4. MR. MRIGANKA KUMAR ROY, M.A., B.L., Merchant, Midnapore. Director—Dehri Rohtas Light Railway Co., Ltd., S. K. G. Sugar Ltd., Dalmia Cement & Paper Marketing Co., Ltd., etc.

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MESSRS. K. N. GUTGUTIA & CO., Calcutta.

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CENTRAL BANK OF INDIA LIMITED,
UNIVERSAL BANK OF INDIA LIMITED.

REGISTERED OFFICE:

DALMIANAGAR (Bihar).

PROSPECTUS

(A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Bihar, Patna)

(The consent of the Central Government has been obtained to this issue under the Department of India Rule 94(a). It must be distinctly understood that in giving the consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of the statements made or opinion expressed with regard to them).

The subscription list will remain open from 27th to 30th June, 1944 both days inclusive. Applications for shares and debentures may be sent to the registered office of the Company or any of the branches of Imperial Bank of India, Bharat Bank Limited, Central Bank of India Ltd., Universal Bank of India Ltd. and Dalmia Cement & Paper Marketing Company Ltd., Rohtas Industries Ltd., Dalmia Cement Ltd., Dalmia Dadri Cement Ltd., Dalmia Investment Co., Ltd., Dehri Rohtas Light Railway Co., Ltd., Shri Krishna Gyanoday Sugar Ltd., (Hathwa), Dalmia Jain & Co., Ltd., Kharkhari Coal Co., Ltd., Maheshpur Collieries Ltd., Rohtas Shri Krishna Gyanoday Sugar, Ltd., (Lauriya), South Bihar Sugar Mills Ltd., Patiala Biscuit Manufacturers Ltd., Bharat Fire and General Insurance Ltd., National Savings Deposit and Cold Storage Co., Ltd., Patiala Biscuit Manufacturers Ltd., Allahabad Law Journal Co., Ltd., Bharat Insurance Co., Ltd., and Dalmia Jain & Co., Ltd., The applications for allotment will be considered on money being deposited or remitted on the date mentioned above.

BHARAT COLLIERIES LIMITED

Authorised Capital -

Rs. TWO CRORES

Issued Capital -

" SEVENTY LACS

Debentures -

" THIRTY LACS

In making allotment preference will be given to those who apply for shares in small lots and also to those who make application both for shares and debentures.

OBJECTS OF THE COMPANY

The Company has been formed for the purposes of carrying on all or any of the objects set out in the Memorandum of Association and in particular to carry on the business of working coal mines and dealing in coal.

The promoters of the Company have purchased the properties formerly held by Maharaja Srischandra Nandi of Cossimbazar for Rs. 81,85,000 including the sum of Rs. 1,40,000 which has been paid to Messrs. Sohanlal Jajodia, Onkarnal Somani and Ramnath Bajoria in respect of the said purchase.

The collieries are situated at Ekra in Jharia fields and Baraboni and Chapul in Raniganj fields. The raising of the three collieries in the past were as follows:

Years	Ekra tons	Baraboni tons	Chapul tons	Total tons
1940-41	2,35,815	1,10,003	42,003	3,87,921
1941-42	2,25,750	1,11,175	47,456	3,84,381
1942-43	2,58,374	1,23,560	40,039	4,21,973

At Ekra two new pits have recently been sunk which will yield additional raising in the coming years.

The Company has an efficient Engineering Workshop at Ekra. Pressing war time demands make it exceedingly difficult these days to get engineering works executed at outside places, and having a workshop of its own at one of its collieries, confers on the Company an advantage of getting its works quickly executed and help to enhance the output of the collieries. This workshop, which is one of the largest of its kind in Jharia fields, undertakes the works of many other collieries in addition to those of the Company.

In the past while adjoining collieries were affected by labour shortage, the Ekra mine was comparatively better off due to work in its pits being more comfortable. It is expected that in future also labour position will be easier.

At Baraboni, the equality of the coal is Poniat seam, which is one of the best selected grade coals in Raniganj fields.

Shareholders of a new colliery do not obtain any profits until it is developed and machinery fitted. Profits also are meagre in the initial stages of production, the result being that a number of years pass before full profits are available. But it will be different in the case of this company, the collieries being fully developed and fitted already.

The above facts justify the view that shares of this Company cannot be regarded

as those of a newly floated concern and they should compare favourably with shares of companies of long standing.

Collieries at present have definite advantage in regard to Excess Profits tax, viz., amounts of bonus payable to them on excess raisings over the target fixed by Government will be exempt from E. P. T. These bonus earnings will be a considerable amount with increased raisings.

PRELIMINARY EXPENSES

Preliminary expenses including registration and printing charges and other incidental expenses, but excluding commission and brokerage for getting the capital and debentures subscribed and excluding expenses of registration of debentures, are estimated not to exceed Rs. 25,000/-.

AGREEMENT

An agreement has been entered into between Dalmia Cement & Paper Marketing Co., Ltd., one of the promoters of the Company on the one part and the vendor Maharaja Srish Chandra Nandi of Cossimbazar on the other part by which the vendors have agreed to sell to the said promoters or their nominee all lands, buildings, machinery, mining rights of collieries for Rs. 81,85,000 including the sum of Rs. 1,40,000 paid to Messrs. Sohanlal Jajodia, Onkarnal Somani and Ramnath Bajoria at the time of purchase of the said property.

An agreement has been entered into between Dalmia Cement & Paper Marketing Co., Ltd., and the Directors of the Company providing that Dalmia Cement & Paper Marketing Co., Ltd., will nominate the Company as purchasers of the said property.

An agreement has been entered into between Directors of the Company and the trustees Mr. V. H. Dalmia & others by which the Company has agreed to execute a Trust Deed transferring lands, buildings, machinery and other fixed assets to the Trustees after the certificate for commencement of business is received. The present issue will be governed by the said Trust Deed.

For purposes of identification, the above agreement and the Draft Trust Deed have been signed by the first three signatories to the Memorandum and Articles of Association.

Copies of the said agreement and the draft Trust Deed may be inspected at the Registered Office of the Company any time during the business hours on working days.

MINIMUM SUBSCRIPTION

The minimum subscription upon which the Directors may proceed to allotment is Rs. 30,00,000 in Preference Shares and Rs. 40,00,000 in Ordinary shares and Rs. 30,00,000 in Debentures.

VOTING AND RESTRICTION

The following is the procedure relating voting and restrictions thereof:—

No member shall be entitled to be present or to vote on any question either personally or by proxy, or as a proxy for another member, at any General Meeting or on a poll, or be reckoned in quorum whilst any money due from him alone or jointly, to the Company, in respect of any share or shares in the Company remains unpaid.

Preference shares confer the right on the holders thereof to receive notice or vote at General Meetings only when any resolution is proposed for reducing the Capital of the Company or winding up the Company or directly affecting the interest of holders of such shares as a class as regards Dividend, return of capital or voting, upon any question which entitled the holders of Preference shares to vote, these shares will confer one vote for each share held.

Every shareholder not disqualified by the preceding article or any other articles of Association and who has been duly registered for three months previous to the General Meeting, shall be entitled to be present, and to speak and vote at such meeting, and when present in person shall have one vote on show of hands, and on a poll, when present in person or by proxy, shall have one vote in respect of every share held by him in the Company, at least three months previous to the General Meeting.

Cumulative preference shares, will rank both as regards the dividend and claim capital in priority to ordinary shares.

The Directors may, at their own absolute and uncontrolled discretion, and without assigning any reasons, decline to register or acknowledge any transfer of shares other than fully paid shares.

DEBENTURE-HOLDERS TRUSTEES REMUNERATION

A sum of Rs. 1,000 will be payable to the trustees jointly per year.

DIRECTORS' QUALIFICATION AND REMUNERATION

Every shareholder of the Company is eligible for election as a director of the Company. The remuneration of a Director shall be fixed by the Board of Directors at their meeting for every meeting of the Board attended by him and he will be entitled to his travelling expenses properly incurred in connection with the business of the Company.

POWERS TO APPOINT MANAGING DIRECTOR, MANAGING AGENTS.

Directors may appoint any of them Managing Director or a Deputy Managing Director for such period and on such terms

may be determined by them and may delegate to the Managing Director or the Deputy Managing Director, such powers, in addition to the powers mentioned in the Articles, of association as they deem proper provided, however, that the monthly remuneration payable to such Managing Director or Deputy Managing Director shall not exceed Rs. ten thousand and Rs. eight thousand respectively.

The Directors may appoint any firm or Company as Managing Agents of the Company for a period not exceeding twenty years and on terms and conditions as may be determined by them. The remuneration so determined shall not exceed Rs. 2,000/- (Rupees two thousand) as allowance per month and commission of 10% of the net profits of the Company. (Nett profits will be taken to mean as defined in the Indian Companies Act).

INTEREST OF DIRECTORS

Seth Jaidayal Dalmia and Seth Shanti Prasad Jain and Mr. Vishnu Hari Dalmia, are Directors of Dalmia Investment Co., Ltd., who have underwritten this issue.

Seth Shanti Prasad Jain and Mr. V. H. Dalmia and Mr. Mriganka Kumar Roy, are Directors of Dalmia Cement & Paper Marketing Co., Ltd.

BROKERAGE

Brokerage will be payable to bonafide brokers at the rate of Re.1/- per Preference share and two annas per ordinary share and one per cent on debentures.

GENERAL

Inspection of the Memorandum and Articles of Association may be had at the registered office of the Company during the usual office hours on working days. Copies of Memorandum and Articles of Association may be obtained on payment of Re. 1/- at the registered office of the Company.

APPLICATION FOR SHARES

Application for shares should be made on the form accompanying this prospectus which may be obtained at the registered office of the Company and at the office of the Company's Bankers and sent in accordance with the directions contained therein with a remittance for the amount payable on application.

Applicants will be at liberty to pay the full amount with the application. If full amount is received with application, Dividend in respect of preference shares and interest on Debentures will be paid from the date the full money is received, to the extent of allotment.

Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount remaining payable

able on the shares allotted and any balance thereafter remaining will be returned. Failure to pay any amounts due on shares allotted when due will render previous payment liable to forfeiture.

25th June, 1944.

(Sd.) JAIDAYAL DALMIA
(Sd.) S. P. JAIN
(Sd.) V. H. DALMIA
(Sd.) M. K. ROY

AUTHORISED CAPITAL

Divided into

80,000—Cumulative Preference shares of Rs. 100 each.
1,200,000—Ordinary shares of Rs. 10 each.

Issued Share Capital

Divided into

30,000—5% less tax cumulative Preference shares of Rs. 100 each.

400,000—Ordinary shares of Rs. 10 each.

Also

3,000—bearer debentures of Rs. 1,000 each carrying interest at 4% per annum redeemable in 1956 interest payable half yearly on 30th April and 31st October.

50% of the Capital has been promised to be subscribed by the directors and their friends. The balance is offered to the public for subscription at Rs. 101 per preference share and Rs. 12-8-0 per ordinary share and Rs. 1,010 per debenture. All these are payable as under:—

	On application	On allotment
	Rs. a.	Rs. a.
Preference share	51 0	50 0
Ordinary share	7 8	5 0
Debenture	510 0	500 0

The premium payable will constitute a very good reserve for the Company from its very start.

Rs. Ten lacs worth Debentures have been underwritten by Messrs. Mungneeram Bangur & Company and the whole of the issued share capital and the balance of the issued debentures has been underwritten by Dalmia Investment Co., Ltd., Dalmianagar in consideration of a commission at As. 4 on each Preference share and As. 1 on each Ordinary share and As. 4 per cent on each debenture. In the opinion of the Directors the resources of the underwriters are sufficient to discharge the underwriting obligations.

NOTE:—Prospectus and Forms of Application can be obtained from and payments (with application) may be made by cheque, hundies or in cash free of remittance charged at the Registered Office of the Company and to any of the Bankers or any of the concerns mentioned above.

It is not necessary that applications should be made on printed application forms. They may be type-written or written in hand.

Where application forms cannot be had, they may be written or typed as per form below:—

FORM OF APPLICATION FOR SHARES AND DEBENTURES

To The Directors,

BHARAT COLLIERIES LIMITED DALMIANGAR (Bihar)

GENTLEMEN,

Having paid to the Company's Bankers the sum of Rs.....

Rs.....being application money at Rs. 51/- on Preference shares

Rs. 7-8-0 on Ordinary shares

Rs. 510/- on Debentures

each of the face value of Rs. 100/- I/We request you to allot me/us that number of

Rs. 10/-

Rs. 1,000/-

shares/debentures upon the terms and conditions of the Prospectus and I/we hereby agree to accept the same or any smaller number that may be allotted to me/us subject to the Company's Memorandum and Articles of Association and I/we authorise you to register me/us as the holder (s) of the said shares/debentures.

Name in full.....
Father's name/Husband's name.....
Full address.....
Description.....

Date..... Signature.....

BHARAT COLLIERIES LIMITED

(Receipt to be retained by applicant to be exchanged for share certificate and/or debenture scrip.)

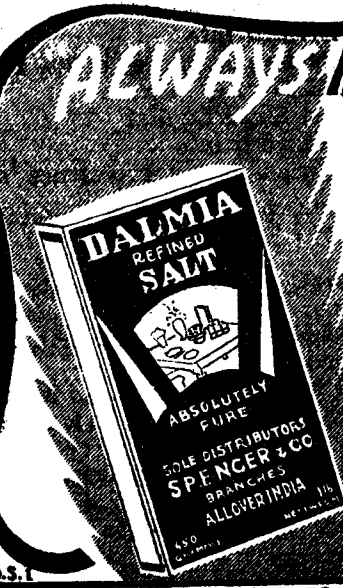
Received from.....the sum of Rupees.....

being the full amount of

Application money of

abovenamed Company. Preference shares of Rs. 100 each in the
Ordinary shares of Rs. 10 each
Debentures of Rs. 1,000 each Bankers.

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Governments are apt to forget that wartime controls cannot be justified merely by their view of the expediency of the moment. To serve their purpose, controls have to be workable. And to be workable, they must be acceptable to those among the interests affected, who are loyal to the broad public interest. These conditions can hardly be satisfied, if a great deal of forethought has not gone into the designing of such controls. To take a concrete instance, any measure of food control emanating from the Government of Bengal during last year's famine would have been resented by the whole population as adding insult to injury, while Lord Woolton in England, when he was Minister of Food, could rely on the people accepting cheerfully any hardships that he might have found necessary to impose on them. It is easy to account for this difference. Lord Woolton could claim credit alike for forethought and long vision. He had foreseen nearly all the difficulties of food supply in war time and had carefully accumulated large stocks of food; and if he was careful in the distribution of those stocks, it was not because of shortage, but because of prudence and the need to provide for unforeseeable contingencies of the future. Control in this context is so obviously in the public interest that none but the most perverse would demur to it. Even a child could see the wisdom of such control. The scheme was well conceived; all the conditions necessary for success were provided from well ahead. Administratively, its working was smooth; and the individual citizen suffered no avoidable hardships. Such control strengthens the individual's sense of civic responsibilities and makes him eager to contribute to the success of such measures.

pen, which is certainly mightier than the sword, where the affairs of the civilian population are concerned. But control orders have invariably had to be modified after consultation with the interests concerned and after the officials have been enabled to have a nodding acquaintance with the facts of the case. Whether it is the rice trade or the trade in cotton goods, the original orders of the authorities have had to undergo serious modifications.

But Governments are poor learners. The Paper Control Orders recently gazetted show clearly that the lesson of their previous experience in the matter of control is wholly lost on them. That lesson is that the Government must be able to claim in the first place that they had foreseen, to some extent, the situation that has now arisen; secondly, that they had taken such measures as it was in their power to take to mitigate the severity of this crisis; thirdly, that they had studied the problem from all angles; and fourthly, that in deciding on the measures of control, they had the necessary consultation with the interests affected. The Paper Control Order shows on the face of it that the Government cannot reasonably make any one of these claims. It is no use any one pretending that this situation had been foreseen and trotting out an afterthought in support. If the necessity for a cut of 70 percent had been foreseen, an attempt would have been made to attain it by stages instead of simply ordering it by a Tughlak-like fiat. Figures of local production, of imports, and of Government consumption should, no doubt, have pointed

to severe shortage. But it is one thing to foresee a growing shortage, it is quite another to experience a famine for paper and then rush wildly about for relief. Paper control, let it not be forgotten, has been actually functioning for more than two years. The screw was always in the hands of the authorities. They could have tightened or relaxed it according to circumstances. And if they now all of a sudden try to squeeze the life out of the periodicals, the publishing trades and all the consumers of paper other than newspaper, it can only be attributed to some unwelcome surprise. Personally, I am at a loss to know what this surprise can be like. The publication of Indian editions of a number of American periodicals may well lead to a serious strain on our resources of paper. Americans, it is true, generally contrive to import their requirements from the States. But we would like to be assured that Indian periodicals are not cut to the bone to meet the needs of the American forces in India.

In any case, the Government's claim to foresight in this regard would be utterly frivolous. They know the trend of internal production. It fell from 72,000 tons in 1942 to 70,000 tons in 1943, though in 1941 it rose to over 92,000 tons from below 60,000 tons in the pre-war year. Likewise, imports, which stood near about a lakh tons in pre-war years, have almost totally ceased. At the same time, demand on Government account has gone up steadily from 20,000 tons to about 70,000 tons. In these circumstances, Government should have been vigilant as much about additions

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But the other kind of control, one in which the authorities suffer nasty surprises and pass them on in even nastier form to the public in the shape of crude, unworkable edicts is a positive danger to the home front. Most measures of control in India belong to this category. No methodical attempt was ever made to judge the impact of war conditions on the goods and services needed by the civilian population. It took years of acute food shortage to bring into being a rickety system of rationing. Cotton cloth prices rose to many times their pre-war rates before control was thought of. Sugar crop was allowed to be a short one, if I remember right, in the second year of the war. And the movement and distribution of salt still leaves a great deal to be desired. In all these cases, a crisis was allowed to develop before officials, who had more knowledge of the D. I. Rules than of the nature of their task, were rushed to provide relief. Their colution in most cases was a stroke of the official

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to supply as about economy in use. But they took care of neither. Instances of inexcusable waste of paper have been numerous. The virtues of tea are proclaimed in de luxe art paper, as if good wine needs, not bush, but a whole forest. New periodicals have appeared in the last few years as if our problem was not shortage, but under-consumption. Every one who had a pull with a few advertisers brought out voluminous special publications with the encouragement of some exalted personage or other. No one thought of paper control then. And now, when the shortage of coal has cut down production and new, unidentified demands have sprung up, established journals of high repute and unquestionable usefulness to Government and public are asked to reduce themselves to mere ghosts of their former selves. Surely, the Government cannot claim to have done anything to mitigate the severity of the shortage. Nor have they tried to make out a case for such a drastic measure as they have now ordered. Either the order is the result of prior consultation with the interests affected or it must be accompanied by a statement which by itself can convince people that such a cut is unavoidable. As it is, the Government have passed an order which with the best will in the world cannot be complied with. If the reduction asked for had been limited to, say, 15 or 20 percent, the periodicals would have strained every nerve to comply with the order. By asking for far too much, the Government have got nothing at all.

It is frankly impossible at literally a moment's notice to reduce the size of a weekly or other periodical to less than a third of its normal size. The dailies always carry a great deal of superfluous adipose which they can shed according to need. But the periodicals, particularly financial journals, like "Capital" and "Indian Finance," have practically every one of their pages devoted to a special need of their readers. What may seem to the average official or even the average man a meaningless cluster of figures is a matter of life and death to the investor and the operator in the share markets. Our market reports may seem dull and more or less the same from week to week; but their importance to those who have big stakes in the various commodities will not suffer them to be cut any further. All this applies to every other section of these

papers. In advertisements, too, there is a similar classification of a clear cut kind, which argues against hasty reduction. Journals like ours do not carry any large volume of advertisements of consumer's goods. The virtues of particular brands of cosmetics or cigarettes are not displayed in our columns with the unfailing visual aid of girls in negligee. Our advertisers are banks, insurance companies and big industrial units which give indication of their standing in business in austere layouts and brief letter press. Such advertisements leave little scope for economy of space. In these conditions, it is humanly impossible to effect the reduction in size that has been ordered in lofty unconcern for the facts of the case.

Let me at this stage attempt to sum up briefly the content of these orders. The orders do not affect the consumers of newsprint; and it is not known daily newspapers are not the only users of newsprint nor do all the dailies use newsprint for their purposes. The present shortage is felt only in paper other than newsprint. In fact, the newsprint position is such that the authorities allowed an increase in pages during the session of the Central Assembly and contemplate even making it permanent. The consumers of non-newsprint paper are divided into dailies, periodicals of different frequency of publication, annual publications like Directories, guidebooks and the like, publishers of books and text books and printers catering to the needs of the public. In all these cases, the reduction of consumption is related to a percentage of the consumption in a base period, which varies from one class to another. It is not possible to reproduce here all the provisions of the order. I have indicated the general framework of the order. And it should suffice to say that the cut in relation to the base period is 50 per cent in the case of the dailies, 30 per cent for weeklies, 30 per cent for monthlies. It is most drastic in the case of publishers and general printers. Printing presses are required to submit a return of the quantity of paper (other than newsprint) consumed during the years 1939 and 1943, to submit a return every month of the quantity of such paper held, acquired, consumed, or otherwise disposed of in the previous month. The maximum quantity of paper that may be consumed in any month is laid down: for all printing presses in existence before 1944, such is to be not more than one-

twelfth of 30 per cent of the paper consumed in execution of printing work during 1943, while, for others, the quantity that may be used must be ascertained from the Paper Controller, to whom they have to apply in this behalf. Lastly, a printer is forbidden to operate any press which he did not regularly operate before 12th June, 1944, or to change the name of the press or its location from one district to another. Publishers of books have also to submit a few returns to the Paper Controller. They have to submit a return of books approved for use in educational institutions and also of other books printed by them during 1939 and 1943. In another return, they have to state what quantities of paper each of these categories of books consumed in the respective years. In respect of the former, they are permitted to use, in a month, up to one-twelfth of 50 per cent, used in 1939, or that used in 1943, if any publisher was not in business in 1939, while, in respect of the latter category of books, they can use only up to 30 per cent of the paper, used in 1939, or that used in 1943.

If the Paper Control Order had been accompanied as, indeed, it should be, by a statement of objects and reasons, the authors of this order would have felt called upon to indicate the amount of various classes of paper which they thus seek to economise. And then they would have had to confess that people of all age groups will be mentally starved so long as the orders will be in force. It is not sufficient that the country has been on short ration. It must be famished mentally as well. This is not a matter of "interest" ordinarily understood. What is threatened is the vital processes of juvenile and adult education, the maintenance of the whole standard of the public's education in matters of public importance.

And yet the daily press in Calcutta and elsewhere, with a few exceptions, has shown little or no interest in the effect of these orders. The "interests affected"—the economic complex of our time obliges

to use a phrase which is totally misleading—held a meeting to protest against the control orders and work for their withdrawal or modification. Neither the notice of this meeting nor the report of its proceedings had space provided for it promptly by some of our dailies, though both were duly reported by our news agencies. I cannot help feeling that the daily press, thanks to the increased attention it has been having from the Government during wartime, regards itself as the top stratum of the fourth estate, which can look down on the strata below. I can see no reason for the superior airs which are thus affected. On the other hand, the dailies are avowedly and patently ephemeral, while the periodicals, all the world over, are recognised to be more weighty and of more permanent value. Serious-minded readers have never missed the comparative shallowness of comments in the daily press. It is natural since perspective and time for reflection are in the nature of things denied to the dailies. It should be unseemly to emphasise these points, if the schism in the fourth estate were not regarded with such complacent unconcern by the dailies. I am not happy to mention these points; but I do not see how I can help it.

I have digressed perhaps. But it has to be brought home to the public at large that the daily press has failed in its duty to it, so far as the recent Paper Control Orders are concerned. Let no one make a mistake about the significance of these new orders. In their present form, they mean nothing less than mental malnutrition for the whole people. Paper is scarce, no doubt. But economy does not mean ruthless axing. It implies additions to production and discrimination and care in consumption. The Government owe it to the people to tell them what steps they contemplate for adding to supplies. The shipping position is by no means desperate. Production at home is not to full capacity. The use of paper in this country is such that the Goddess of Learning may feel far more aggrieved than the Goddess of Wealth. Books and pamphlets brought out by wealthy individuals for un-

abashed self-advertisement continue to pour in. Publications, which are just advertisement stunts, with no pretence of service to the public, are still being planned. Economy is to be prized even in conditions of affluence; neglect of it is the mark of the uncultured. But in condition of scarcity, its demands must be discriminate in addition to being imperative. The meeting of the representatives of periodicals and publishers which was held in this office last Monday has asked for nothing more than that the orders shall not come into effect till agreement is arrived at with the Government. A deputation is to proceed to New Delhi. The authorities may rest assured that the meeting was fully conscious of the importance of the economy of paper to the mental health and robustness of the growing generation and that they will find the deputation extremely reasonable. Likewise, I may express my confidence that Mr. Hydari will show himself to be most considerate and sympathetic. He showed himself at once strong and considerate in the matter of cloth control; and in that case, an initial stringency followed by subsequent accommodation has more to be said for it than in this case. The shortcomings of a department need not all of them be laid at the door of its overworked head. And as a member of the delegation proceeding to Delhi, I have reasonable confidence that we shall come to an understanding satisfactory to all.

Since the above was written, an Associated Press report has appeared in the press, which purports to answer criticism of the Paper Control Order. I don't feel called upon to change what I have written. If these measures have been in consideration from February, their defects should be deemed even more depressing. It takes far less than this drastic order to save valuable paper from vain and pompous zemindars. And imports, like the exemptions now mentioned, could have come much earlier.

The opening of the Hindusthan Mercantile Bank (Sponsor: Mr. Mangtooran (Continued on page 1320)).

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FINANCIAL POSITION OF THE BANK AS PER STATEMENT FOR THE WEEK ENDING 23rd JUNE 1944, SUBMITTED TO THE RESERVE BANK OF INDIA

● Total Deposits on Friday 23rd June, 1944 - Rs. 4,41,68,557

LIQUID ASSETS—

Cash and Bank Balances	...	Rs. 1,05,63,926
Market Value of—		
G. P. Notes	...	Rs. 2,81,72,007
Municipal and Post Trust Debentures	...	Rs. 2,88,424
Shares and Industrial Debentures	...	Rs. 21,48,606
		Rs. 3,06,09,037
		Rs. 4,11,72,963

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★ The present market value of our holdings in securities exceeds Book value by over Rs. 9,04,000.

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Reserve Fund	-	6,00,000

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(From Our Correspondent)

NEW DELHI, June 26.

The Congress case has for the first time been authoritatively and effectively put before the public. The entire correspondence which Gandhiji carried on with the Viceroy, the Home Member and others has appeared in the Press and even the Government has published in a separate booklet the more important of these letters; though the propagandist 'summary of contents' attached to the booklet again tries to embellish and distort facts. The painful impression left by the letters is the barren controversy about the responsibility for the past. What is more urgent now than the fixing up of this guilt for the disturbances is the need for an immediate and workable political settlement. It is no use the Government merely sticking to the Cripps proposals. What is needed is a fresh approach. There are at least signs of such a new angle in London where the India League's memorandum for a settlement in India is reported to be receiving encouraging support from a large number of M.P.s. The recent joint statement by Mr. Henry Wallace and Generalissimo Chiang have again rivetted attention to the 'United Nations' interest in a political settlement in India. Mr. Wendell Willkie was definitely requested by the President not to cover India during his global tour in 1942 to avoid embarrassment which his plainspeaking might cause to Anglo-American relations. Now Henry Wallace too is shunning India, probably again on the President's personal request. This anxiety of the U. S. Government to keep the Indian issue in the background at least as far as the American public is concerned is deeply resented here. As the war in Europe draws to a close and the Pacific becomes the main battlefield, the issue of India's freedom as well as the independence of other subject peoples of Asia is bound to loom larger. It is in the interest of the United Nations themselves to boldly face this issue, dropping all blinkers. Russia's studied silence on the issue so far is rather puzzling; but perhaps Kremlin's views on the colonial peoples' rights to independence are too well known to need restatement.

Meanwhile Mr. Lamton Berry, one of the secretaries to Mr. William Phillips, President Roosevelt's Personal Representative here whose request for an interview with Gandhiji was so curtly rejected by Lord Linlithgow, is leaving India to join the American Embassy staff in London. His departure also confirms the reports that Mr. Phillips, who demanded a more active U. S. intervention to resolve the Indian political deadlock, is not returning to India. Mr. Phillips did not see any use in merely sitting on the fence and watching the Indian political situation on behalf of the President.

The British Fertilizer Mission has completed its preliminary discussions with the Government of India experts here and has left on a tour of the provinces. Those who took part in the talks here included Sir T. Vijayaraghavachari, Sir S. S. Bhatnagar, and Sir J. C. Ghosh. I understand that the tentative conclusion reached at during these initial discussions was that the existing power plants in the country will not at present be able to spare the necessary hydro-electric energy to work the fertiliser plants and that the Mission shall have to rely on water and gas process rather than electrolytic method for its plans. There was no

unanimity regarding the location of the plant—whether it should be one plant at a central place or several smaller plants spread over different consumption areas. While one big plant will mean economy in overhead and other expenses, several plants will mean less pressure on the already strained transport resources of the country. There is still some uneasy uncertainty about the part of the Imperial Chemicals in the industry—whether it will have a large share in the share capital or will be merely satisfied with managerial control. Fears are even entertained that the Mission which includes several I.C.I. men among its personnel may be simply collecting useful data for utilisation by the Imperial chemicals at a later date. An interesting fact disclosed in this connection is that the Bihar and U. P. Congress Governments had already investigated the possibilities of this industry thoroughly. Complete details had been worked out with the help of Dr. Fauser of Italy, "whose patents are being exploited for the manufacture of ammonium sulphate in the majority of European and American countries and who is a bigger expert than any of the Britishers now touring the country." According to the Congress Government scheme, Bihar alone was to have a plant of 60,000 ton annual capacity. The Congress Government quitted office just as these schemes were about to be put into force. If the Central Government were at all genuine in their desire to quickly establish a fertiliser industry in this country to ensure adequate food production, they could have depended to a large extent on these provincial plans instead of marking time for over a year.

I learn that several of the Executive Councillors, particularly those who speak for the minorities, are strongly in favour of State control of the new industry though

no final decision has yet been taken in the matter.

Mr. Mulherkar, employee's delegate to the recent I.L.O. conference, has felt so disappointed with the results of the Conference that he advises employers' organizations to refrain from sending delegates to the I.L.O. unless they get a much larger quota of representation. Mr. Mulherkar felt an atmosphere of unreality about the conference as all sorts of wild promises were made to the workers to build up the morale of the fighting forces. His personal impression was that the American industrialists sympathised with India's keen desire for post-war industrialisation and not only wanted to help this country with technical skill and capital goods but also wished to see her get a fair deal over the issues of sterling balances.

"When I informed them about India's helplessness in respect of dollar resources which legitimately belonged to her but which had been, in the past, requisitioned by H.M.G. in the interest of the British Empire," says Mr. Mulherkar. "American financiers, while fully sympathizing with India's position, expressed the view that in the post-war period, Britain, in her own interest of keeping her position in the international finance, would have to offer a square and equitable deal to India in respect of sterling balances which had accrued to India out of her privations and sufferings. As dollars are no longer required for payments in respect of lease-lend goods to H.M.G., it was felt, in some American circles, that the dollars held in the Empire pool might be utilized by H.M.G. in redeeming British investments in America, which were pawned with the American Government prior to the enactment of the lease-lend legislation. It is, however, a happy sign that American

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opinion is gaining strength towards securing a fair deal to India in respect of these balances. What form or shape it will take, it is difficult to conjecture at this moment, but it seems that the American Government would insist upon Britain making available

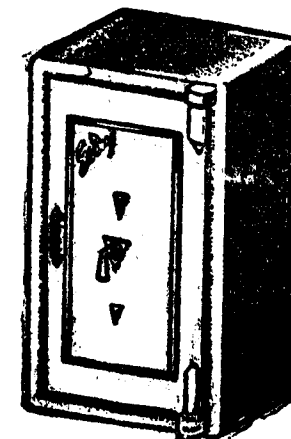
to India dollars which accrued to this country, as a result of the net favourable trade balance since 1939 and as a result of payments by the American Government to the Government of India in respect of supplies and services made available to the Ameri-

can forces stationed in India." Mr. Mulherkar seems rather too optimistic about U. S. intervention in getting India a fair economic deal, particularly when one recalls the

(Continued on page 1320)

No.4

Gratitude to Godrej



Here are but three more of the very many proofs of gratitude to Godrej Safes, which rendered signal service during the catastrophic conflagration (and in the burning debris afterwards), that followed the recent ammunition explosions in Bombay.

SAFE ENGULFED FOR 15 DAYS IN FIERCE FIRE . . and they could sleep peacefully in the nights! Now, really . . . ! ★

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285/87, Narsi Naiba Street,
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M/s. Godrej & Boyce Mfg. Co., Ltd.
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Dear Sirs,

A safe of your make which we have been using for nearly 35 years was caught in the terrible fire which broke out on 14-4-1944. When we removed this safe after it had remained in fire for 12 days, we had taken it for granted that all our belongings inside the safe must have been completely burnt. But when the safe was broken open, we were amazed and overjoyed to find our belongings in the same condition in which we had kept them inside the safe, and without the slightest damage. You really deserve congratulations for making such thoroughly fireproof safes. That there are such safe-makers in India is a matter of pride for our country.

Yours faithfully,
Sd.—RATANSI MOORJI

SHAH MEGHJI MORARJI & CO.

85, Clive Rd., Dana Bunder,
Bombay, 28th April, 1944.

M/s. Godrej & Boyce Mfg. Co., Ltd.,
Lalbag, Parel, Bombay.

Dear Sirs,

We are glad to inform you that an old safe 5 feet high of your make which we were using for a long time has been instrumental in saving our papers, documents, etc. which were in it. This safe was in our office at Dana Bunder which was burnt down after the explosions and was removed from the burning debris after about 8 days. We would not have been surprised if the contents of the safe were destroyed, but we were indeed surprised and delighted to find everything quite safe and sound even after such an intense fire.

Wishing you increased success.
Yours faithfully,
Sd.—MEGHJI MORARJI & CO.

TARMOHAMED JANOO GENERAL MERCHANT

Old Bardon Galli, Habib Building,
76-78, Essaji Street,
Bombay, 20th May, 1944.

Messrs. Godrej & Boyce Mfg. Co., Ltd.,
Lalbag, Parel.

Dear Sirs,

Our safe remained caught for 15 days in the fierce flames of fire which followed the ammunition explosions in Bombay last month. Such fires have never before been heard of in the history of Bombay. It was our great luck that this 28" safe was of your make, and which contained our precious documents, "hundi", bank deposit receipts worth lacs of rupees, etc. When you opened this safe for us, we were delighted beyond words to find that all our precious possessions were quite safe and unscathed inside your safe. Before we had the safe opened by you, we were confident that although our precious possessions were caught in fire of no matter what intensity, they were in the keeping of a safe of your well-known firm, so that during that period we were sleeping peacefully in the nights. Accordingly, your safe has protected not only our goods but has also taken care of ourselves. For this we are obliged to you and congratulate you on such unrivalled enterprise, and wish you greater and greater success.

Yours faithfully,
For Tarmohamed Janoo
Sd.—RAJAK HAJI HABIB JANOO

★ It is very gratifying that Seth Tarmohamed's safe triumphed over the fury of the relentless fire. But no safe-maker designs safes to withstand such an unprepared for and uncontrollable emergency that baffles the imagination. The only explanation for this 35 years old stalwart emerging successfully through its ordeal of fire and fall (like innumerable other Godrej Safes) is that the fire-heat, intense though it was, did not overcome its fire-resisting strength.

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PROCEEDINGS OF THE ORDINARY GENERAL MEETING OF THE MEMBERS OF THE

BOMBAY MUTUAL LIFE ASSURANCE SOCIETY, LTD.

Held at the Registered Office of the Society, Bombay Mutual Building, Bombay, on
Saturday, 24th June, 1944, at 3-30 P.M.

The Chairman, Rao Bahadur U. S. Desai, called upon the Manager to read the Notice convening the meeting.

The Report of the Directors and the Accounts and Balance Sheet for the year ending 31st December 1943 were, with the consent of the Meeting, taken as read and the Auditors' Report appended to the Balance Sheet and Revenue Account for the year was read out at the Meeting.

The Chairman then, in moving the adoption of the Report and Accounts, said:—

GENTLEMEN,

It is a matter of great delight to be able to commend to you for adoption a very satisfactory Report by the Directors and Accounts and Balance Sheet of the Society.

Notwithstanding the difficulties created by the war in the form of ever-increasing prices of necessities of life. Taxes on Income and heart-rending situation created in Bengal, and Malabar by famine, the Society has, in the year under review, written a paid-for New Business of the value of about Rupees 34 Crores. This figure is higher than that in the previous year by 88 per cent, and is the highest ever attained by the Society in its history. The credit of this success must go mainly to the Chief Agents and other field workers who have strained every nerve to enhance the prestige and position of the Society.

It appears that the stress and strain which the war caused on the business of insurance and the consequential depression of business in 1940-41 is lessening and in some quarters it is being felt that the era of prosperity has set in. In my opinion we should be rather cautious in coming to such a conclusion. The level of prices of food-stuffs is still very high and indications of further increases are not wanting. The rate of taxes is mounting higher and higher every year. The saving capacity of a large percentage of the population has been seriously crippled and the growth of insurance habit has therefore to some extent received a setback. The increase in the business appears to be mainly due to the conditions created by war. This is evidenced by the fact that average amount of policy which before the war stood at Rs. 1,498 has risen to Rs. 2,213. The average premium per thousand of the now business has increased from Rs. 55-3 to Rs. 59-7. While appreciating the phenomenal rise in business, let us not be too optimistic. Let us be cautious and start planning ahead for the situation which may arise when war conditions disappear and the possibilities of heavy lapses, policies being made paid-up or being surrendered increase. I am not an alarmist and do not wish to make insurance men nervous, but wisdom lies in making preparations to cope with the situation which may or may not arise. Gentlemen, I wish to assure you that if, unfortunately this happens, your Directors will take all necessary steps to protect the interest of the Society and they are confident that the Chief Agents and other workers will do their level best not only to maintain the progress of new business but also to retain as much of the business as possible in the Society's books.

In the current year the progress of business is still more encouraging. We are, period for period, already ahead of last year by about one crore. Our Chief Agents have assured us that if the present tendency continues and no unforeseen adverse circumstances supervene, they will make the Society achieve greater progress.

INCOME AND EXPENSES

The premium income during the year including consideration for annuities granted amounted to Rs. 81,45,836-9-9 and the total expenses to Rs. 22,33,994-3-5 and as already reported by the Directors in their

report, the renewal expense ratio as calculated according to Rule 25(6) of the Insurance Rules 1939 is 12.88 as against 13.51 in the previous year. Increase in the cost of stationery and printing, higher rates of postage, all-round increase in the rates pertaining to other items of expense and, above all, the dearness allowance allowed to staff tend to increase the ratio of expenses. To have brought down the Renewal Expense Ratio in such circumstances is, therefore, very satisfactory.

CLAIMS

Our Claim experience is very satisfactory. The claims by death, inclusive of bonus additions, amounted to Rs. 10,04,010-2 as against Rs. 9,65,226-7 during 1942. Those by maturity amounted to Rs. 4,09,550-12-8 and Permanent Disability Benefit to Rs. 4,515. An amount of Rs. 13,154 was paid by way of annuities. Of the outstanding claims shown in the Balance Sheet Rs. 3,82,297 has since been paid and Rs. 3,00,163-9-8 has been passed for payment and is awaiting proof of title.

INVESTMENTS

The total investments at their Book Values in Government Securities are Rs. 1,35,81,644-13-0, in approved securities Rs. 78,08,408-11-1, in other securities Rs. 62,38,801-11-4 and in real estate Rs. 39,74,549-4-11.

The interest yield on the Life Fund for the year calculated according to Regulation 3(1) of Schedule IV, Schedule to the Insurance Act comes to 4.07 as against 4.19 for the previous year. According to that regulation the Tax deducted at source has to be excluded. This statutory provision for working out the yield, coupled with the provisions of Section 27 of the Insurance Act, has made the task of the Insurance Companies very difficult, specially when the rate of Income-tax is being increased every year. The representations made by the Life Offices generally and the Indian Life Assurance Offices Association specially have, however, brought welcome results inasmuch as the maximum rate of tax payable by a Life Office has been fixed at 63 pies in a Rupee. It must, however, be observed that the relief given is not satisfactory. In England the ceiling for Life Offices has been fixed at the rate prevailing in the year 1940-41. In India, unfortunately, it has been fixed at the level of rate applicable in the year 1942-43. May I earnestly appeal to the Government to reconsider the position and reduce the rate of tax to the 1940-41 level as has been done in England? I trust the Indian Life Assurance Offices Association will pursue the matter further and approach the Government to allow to Indian Life Offices the benefit of the same relief which has been conceded in England.

Another change of vital importance to the insuring public has been made in the Income Tax Law. In addition to the limitations on the extent of the amount on which actual rebate can be claimed on premium paid by a policy-holder, a third has been added. The amount of premiums paid in excess of 10 per cent. of the Sum Assured will now be disallowed and will not be taken into consideration while giving tax relief. This amendment has ostensibly been made to prevent misuse which it was alleged was being made of the concession, by taking short term policies. It is unfortunate that while following English Law in the matter the good features of that law have not been introduced. Under English Law there is no limit of amount upto which premium paid can be allowed as rebate except the amount which is in excess of 1/6th of Taxable income. If the Government considered imposing of this condition of 10 per cent. necessary it should have waived the limitation of Rs. 6,000. So long as this limitation of Rs. 6,000 operates it is really a great

hardship to disallow portion of the premiums in excess of 10 per cent. of Sum Assured. This provision will seriously affect the growing tendency of well-to-do people to divert surplus funds to insurance. The policy underlying the amendment will obviously checkmate to some extent, the role that Life Offices were and are playing in fighting inflation. The Government is itself addressing appeals to the public to put their surplus funds in, amongst other things, life policies. Either the limit of Rs. 6,000 or the restrictions of 10 per cent. limit on premiums should be removed. If either of the two things is done, Life Offices would be able to help the Government in checking, to a large extent, the inflation tendencies. I trust the Government will give the matter its sympathetic consideration.

The position regarding Calcutta building during the year under review is the same as in the previous year.

RELIEF

You must have noticed in the Revenue Account that the Board has donated, on behalf of the Society, Rs. 1,000 to the Bijapur Relief Fund, Rs. 1,000 to the Bengal Relief Fund and Rs. 500 to the Rayalaseema Famine Relief Fund. The terrific toll of life taken by the famine in these places is well known to you. It may be that some of the afflicted persons are members of the Society. Looking to the justice of the cause for which the donations were made, you will, I hope, appreciate the step taken by the Board and accord your confirmation to it.

GENERAL

In view of the rapid expansion of the business, the Directors have appointed Mr. T. C. Kapur, B.A., LL.B., as Manager of the Society. Mr. Kapur is a well-known figure in the insurance world and was connected with the Lakshmi Insurance Co., Ltd., of Lahore for a period of 17 years. During this period he successfully developed and efficiently managed the business of that Company and by his ability and devotion to work achieved a record of which anyone in the insurance world may well be proud.

In conclusion I take this opportunity of thanking sincerely all our Chief Agents and Agents for the great labour put in by them in the course of the year.

To the Secretary and the Staff at Head Office we owe our appreciation for their devoted service, in recognition of which your Directors recommend the staff who were in the Society's service on the 31st of December, 1943.

Gentlemen, now I beg to move that the Directors' Report and Audited Revenue Account and Balance Sheet for the year ended 31st December 1943, be approved and adopted.

The Report and Accounts were adopted. The Retiring Directors Mr. A. S. Parikh and A. H. Wadia were re-elected.

The meeting confirmed the donations of Rs. 1,000/- to the Bijapur Relief Fund, Rs. 1,000/- to the Bengal Relief Fund, Rs. 500/- to the Rayalaseema Famine Relief Fund. The payment of a bonus to the officers and staff of the Society was also sanctioned.

The Meeting terminated with a vote of thanks to the Chair.

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South India

(From Our Correspondent)

Madras, June 27.

Self-sufficiency in the matter of food production seems to be the watchword of the Government. Countrywide scarcity of foodgrains had its repercussion on the stock position in this province and the Government were able to get an idea of the extent of their dependence on imports from outside the province. It is said that there is deficit in all varieties of food grains. According to the Director of Agriculture the Government's attitude to the various post-war plans of agriculture will be governed by the idea of regional self-sufficiency. The Government propose to achieve this by the extension of cultivated areas and increasing yield by chemical fertilisers, distribution of improved varieties of seeds and the provision of technical aid by trained men. To increase lands under cultivation extension of irrigation facilities is indispensable and the Government are taking active steps in that direction. The inauguration of the Tungabhadra project naturally claims the first place in government plans.

Latest reports from Hyderabad regarding the sharing of the water of the Tungabhadra are encouraging. It is said that the Madras representatives and the representative of the Nizam Government have reached a working arrangement for the construction of a joint reservoir on the Tungabhadra. Mr. S. V. Ramamurti, Advisor to the Governor, has been busy exploring the possibilities of extending irrigation facilities in the province. The question of sharing the water of the Tungabhadra was a longstanding one and the three governments namely Madras, Mysore and Hyderabad failed to reach an agreement and the matter was almost forgotten by them though the general public was constantly urging the governments to inaugurate the project immediately. The food scarcity in the country has been an eyeopener to the authorities and the Madras Government reopened negotiation with the Mysore and Hyderabad Governments regarding the project. A series of conferences had already taken place between the Mysore Government and the representatives of the Madras Government and it was said some settlement had been reached. The news of the success of the mission to Hyderabad marks a welcome end to a controversy which has benefited none but has actually retarded progress.

Mr. Ramamurti recently visited a village in Madura District, where it is proposed to construct a dam across the river Vaigai. It is understood that the reservoir when completed will bring about 30,000 acres under cultivation.

While the Government are sparing neither money nor energy in intensifying the "Grow More Food Campaign" they seem to have forgotten one important aspect upon which depends the success of their campaign. Dearth of transport facilities is crippling the drive to increase production. According to the Southern India Chamber of Commerce the Regional Controller of railway priority is helpless in the matter as wagons placed at his disposal are dwindling away in number. The refusal of the railways to book seed parcels has caused resentment among "Grow More Food" enthusiasts. If the Government really mean what they preach at great

cost there is no justification for their indifference while the railways refuse to co-operate.

The economic possibilities of tobacco seed oil and cake have been almost neglected. It is said that the oil can be used in the manufacture of paints and the seed cake may be used as food for cattle and manure. The Government have approved proposals for demonstrations to be carried out at a cost of Rs. 10,000.

The progress made by the Information Films of India was explained to pressmen here by Mr. H. C. Hassum. The Department, Mr. Hassum disclosed, is producing one 'Short' in five languages every week and their distributing circuit is perhaps the largest in the world. All the 1284 theatres in India get two films each. The Department Mr. Hassum said, had evolved a film library scheme and the films when they finish their circuit will be stocked in the department's branch offices at Calcutta, Bombay, Lahore, Madras and Lucknow and intending exhibitors may get the films at a nominal rental of one rupee per reel.

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LAHORE (ANARKALI, CITY), LYALPUR:
AMRITSAR, ALLAHABAD, BENARES, AGRA:
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MAURANPUR, PADRAUNA, NANPARA:
BAHRAICH, BARBANKI, DEHARA, DUN:
SAHARANPUR

(Continued from page 1315).

Jaipuria) was a stupendous success. And, I must own, more stupendous than I expected. Considering that quite a number of big-sized banks under leading Mar-ware houses have commenced operations in recent months, I had formed the impression that Hindusthan Mercantile, coming last chronologically, might receive a less enthusiastic welcome. I was pleasantly surprised at the assemblage on the opening day—all the leading Indian businessmen were there and throngs and throngs of minor fry. My old friend, A. C. Bhat, who is the manager of the new bank, has made a splendid job of equipment and personnel; and, in these days when senior bankers are so difficult to secure, Mr. Jaipuria must be reckoned exceptionally lucky in having got a banker of such vast and versatile experience in a bank—Allahabad Bank—noted for its hundred per cent efficiency of service and administration. Stressing the personal note, I hail the occasion as celebrating the debut of Abdul Wahed Adamjee as a director in companies other than his own. He is one of the coming men in Clive Street and I bet he will be in much demand on the boards of good companies. Altogether, it was a red-letter day in the strident career of Mr. Jaipuria.

On Tuesday last, Jamshedpur bade a touching farewell to Sir Ardeshir Dalal. Sir Ardeshir took charge of the Iron and Steel Company in 1931, when it was still in the trough of the depression and leaves it at heights of prosperity, which no one could have dreamt of at that time. He is now called to an even bigger task, to accomplish for the country what he has achieved for his company. Jamshedpur, as both Sir Ardeshir and Mr. J. J. Ghandy, who presided at the farewell function, emphasised, has a spirit of camaraderie peculiar to it; and every one in Jamshedpur must have had a vicarious sense of past achievements and triumphs yet to come. I can well imagine, the function was far from formal. Sir Ardeshir's injunction of special care for Indian technicians is the true index of him as private individual and public man. The enthusiasm with which he looks forward to handing his office to a Minister in a National Government should raise him high in public esteem. As for Jamshedpur, Sir Ardeshir insisted it was in his case, not farewell, but au revoir, oftener, and sooner than his audience thought.

The farewell function to Sir Ardeshir was also, fittingly enough, the occasion for welcoming his successor Dr. Matthai. Formerly "at best a neutral, now our ally," is Ghandy's description of the new chief of the Tisco. And what better description could one ask for—impartiality while he was on the Tariff Board and now, readiness to give of his best to the Tatas.

Barrackpore witnessed on Saturday last a function, which was imposing, gay and gratifying to all concerned. The cottage industry which had been turned into a large scale one by Mr. S. C. Mitter in support of the war effort was celebrating its second anniversary. As I said, it was both gay and imposing. Mr. Mitter had handsome tributes paid to him by Mr. Targett, the Director-General and Mr. Elkins, the Controller of Supplies, and a round of well-planned entertainments gave the guests an enjoyable afternoon.

"EVENINGPOST."

(Continued from page 1317)

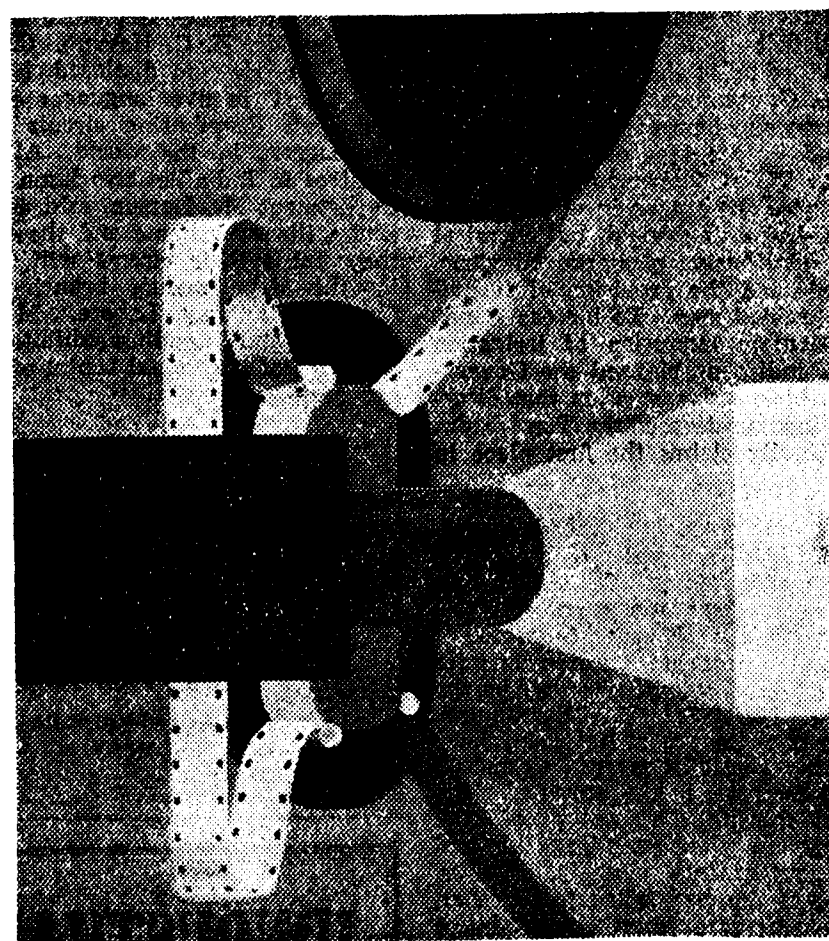
utter American helplessness over the issue of the huge debts which European countries incurred during the last war.

The Delhi rationing authorities have after all come out with a reply to the profiteering charge. The new Rationing Officer

has given a definite assurance that all the profits made would be wiped out by adjusting the future rates accordingly; and that it is not the local Government's policy to profiteer in foodgrains. The prices of rationed wheat have already been reduced by about eight annas a maund.

HILL BIRD.

CINEMA



CREDIT for the actual invention of the cinematograph is difficult to apportion. It is certain that Englishmen played an important part. As long ago as 1860 Sir John Herschel published a theory of cinematography, and about 1889 a patent for a cinema camera and projector was applied for by W. Friese Greene and M. Evans. Today the cinema is a great relaxation. The big films afford us an escape from the realities of a world at war, just as the short films and news-reels present us with sharp, hard pictures of that world and allow us to see ourselves, our allies and even our enemies as we live and fight. But how many of us who go to "the movies," who watch the latest performance of our particular "star," or of troops on a commando raid, realise what the cinematograph industry owes to the workers in many branches of science and technology, and not least to the chemist? No other form of entertainment owes him so heavy a debt. Celluloid itself, the basis of the industry, is a chemical achievement. This must be transparent to give clear images after great magnification, resilient and tough to stand great strain. It must be so treated that the danger from fire is reduced to a minimum. The hand of the chemist is indeed traceable from the make-up of the actors to the lamps in the projectors. In the apparatus used for the sound-recording rare metals are needed: in the lenses of cameras and projectors, optical glass of the highest quality: in the colour-photography, pigments of the truest and most vivid colour. The sets for the ball-rooms and palaces of the cinema's Cloudcuckoodom involve the use of large quantities of paints, quick-drying stucco and plasters: the costumes and draperies must be dyed. The tale is continued into the cinema theatre itself, in its decoration, its disinfection, its air-conditioning. When next you sit in your favourite cinema, think for a moment of the patient work in laboratory and factory that has enabled you to see the wonders of the world or the finest product of the cinematograph studio so clearly and still at so modest a price.



No. 7 in the "Services of an Industry" series

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Resume of Commodity Markets

Commodity markets have been rather uninteresting during the past week and there is nothing of interest to be recorded. The jute market has been quietly steady while the jute manufactures market has remained firm. The raw cotton market has been weak in spite of the larger buying by Government. Bullion prices have been sagging and the general sentiment is inclined to be bearish. Conditions in the piece-goods market are expected to improve as a vigorous drive has been launched against traders engaged in black market activities.

The raw jute market has been featureless. Mills have been buying only their immediate requirements. What is important at the present moment is that arrivals of jute should be speeded up especially as there has been a reduction in boat traffic on account of the monsoonic weather. Otherwise, mills will have difficulty in respect of raw jute supplies as is the case with coal. It is, however, important to note that so far as jute supplies are concerned the question is only one of providing transport facilities.

The raw cotton market is still in doldrums. Government have been buying more liberally in the market and deliveries are being accepted more promptly. This gave rise to the feeling that more cotton would be absorbed but the purchase policy is not calculated to take up prices. Government are satisfied if they could maintain minimum prices. They seem to be now of the opinion that it would not be possible to keep up prices for cotton without the support of the industry. That is perhaps the reason mills have been buying in larger quantities around the lower levels. The position in the Karachi market has not improved. Unless the outlook gets clearer it cannot be expected that there would be any appreciable rise in prices.

The piecegoods market has been easier and large stocks are being unearthed. The Government's scheme of distribution of cloth in Bombay and Ahmedabad has met with success while the alertness of the authorities in preventing black market activities has made business more easy in other centres. The Textile Commissioner, reviewing the working of the Textile Control Order, was naturally enthusiastic about his achievement, there being a reduction in prices by 50 per cent. from the peak levels. Certain centres, however, still complain of scarcity of supplies and black market prices in spite of the large despatches to the consuming centres from the producers. The requisitioning of the production of certain mills has been a powerful weapon in the hands of the control authorities. The problem of distribution has been made easier. The vigorous steps to stamp out black markets should help the consumer get his requirements in full. The assertion, therefore, that there is no need for rationing of cloth is correct.

In Calcutta, it is believed that a certain section of wholesalers and semi-wholesalers is responsible for cloth going underground. The measures will affect no less than 3,000 merchants. Offending quota dealers may also come in for similar treatment.

It is stated that the quantity of cloth available can be easily handled through selected parties and distributed direct to

retailers under Government supervision at a more advantageous price.

The stocks of 36 dealers have been requisitioned by Government and sold through other dealers during the last three months. Licences of 20 dealers have been suspended and about 60 prosecutions have been launched for profiteering.

It is learnt that the Government of India have, on the suggestion of the Bengal Government, permitted manufacturers to sell cloth and yarn direct to retail dealers who hold licences, provided they are otherwise entitled to a quota. Such sales by the mills previously were restricted to dealers holding wholesale licences only.

The suggestion of the Provincial Government for the inclusion of 1943 dealers in the quota scheme recently promulgated by the Central Government has been rejected.

let the day of Blessing be a Blessing to the Poor

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WE ALL CAN, by reasonable economy, extend our blessings to the poor and needy without spoiling our own enjoyment. If we all follow this wise example, there will be fewer needy people in India who find food difficult to buy.



food for all

..but none to waste

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AA478

Jute and Jute Manufactures

(By Our Jute Correspondent)

CALCUTTA, 28th June

Prolonged discussions over the amount of compensation to be paid by Government to the Jute Mills for property requisitioned for War purposes, have taken place over the week-end between representatives of the Jute Mills and the Chief of the Supply Department, who was accompanied by watchdogs of the Finance Department, presumably to make sure that he was not carried away by any impulses of undue generosity. Certainly the rate which it is believed was finally settled, three rupees per hundred square feet per month, can scarcely be said to err on the side of extravagance. It is understood however that certain concessions have been secured in the matter of costs of removing and replacing machinery, depreciation etc. and it is also reported that Government has undertaken to institute a system of Watch and Ward to safeguard such mill property as is left under their care, with compensation to be allowed for any pilferage which may take place. For concerns which have been able to arrange to carry on production more or less fully, by doubling up with another unit and working double or multiple shifts, the settlement outlined above will probably entail no loss on the Company. Where doubling has not been possible, or is incomplete however, the compensation will fall far short of the loss incurred.

It is rumoured that requisitioning of mill premises is not yet at an end and that certain units have received notice that their properties will be required. The number of units where rationalising is possible by the working of double time, is now very limited and it is to be hoped that the military authorities' requirements of space are now very nearly satisfied, for much further requisitioning would inevitably result in serious reduction in the production of jute goods, which, looking to the demand current in the market at present, would be little short of a calamity.

The question of Coal supplies it is apprehended, may have quite a serious enough effect on production in the coming three months. This is the time of year when the mining labour, which is primarily almost wholly agricultural, tends to drift away to tend their fields, and raisings invariably drop during the months of July, August and September. If it could be ensured that the labour force would duly return to the mines after the monsoon, the position would not be so bad. But there are so many other avenues into which the mining labour may be induced to stray, and unfortunately there is as yet no system of co-ordination between the various industries recruiting labour to prevent poaching, or inducement by the offer of higher wages. Coal after all is a prime necessity for all industries and it is most desirable that some method should be evolved whereby the supply of mining labour would be maintained as near as possible at its full strength. That the situation is dangerously acute is demonstrated by the fact that, in normal times, stocks to the amount of three million tons are accumulated to tide over the period of low raisings during the monsoon. At the present moment it is doubtful if such stocks exceed half a million tons all told. It is notorious that the Jute Mills are merely working hand to mouth so infrequently a mill has to close down for far as coal supplies are concerned. Not

a week in order to accumulate sufficient coal to enable it to be sure of working a full complement of hours the following week. As things look at present, some will be fortunate if they are able to keep running more than about one full week per month during the next three months. The outlook in this respect is pretty dismal.

Regarding the recently instituted system of endorsed Forwarding Notes for all Rail jute shipments, it is understood that the Mills, most of whom are already understaffed and finding the checking and signing of innumerable Forwarding Notes just about the last straw, have entered a strong request that the system should be abandoned. We have already advanced reasons why it is improbable that there should in future be any trouble to speak of from fictitious consignments, and it is extremely doubtful to what extent the endorsed Forwarding Note is a safeguard. For instance, Forwarding Notes which had been endorsed in type-writing by a Mill were refused acceptance at an upcountry station as not in accordance with the regulations, which require that the Note should bear the stamp of the Mill. What is there to prevent an enterprising malefactor getting a rubber stamp cut in the bazar with the mill's name, or half a dozen different stamps if it comes to that, and signing over them with an illegible squiggle? This, according to the regulations, would be quite acceptable to any upcountry station-master as complying with requirements. We do not suggest that it would be worth a shipper's while to try this on, not often anyway, but it makes it obvious that the endorsement, whether by rubber stamp or otherwise, is little or no safeguard.

We must now return to further comment on Professor Todd's scheme of Future markets for the Jute and Jute Goods trade. Of course the Professor has worked on the analogy of the Liverpool Cotton Futures market, and on that analogy his principles may be perfectly sound. We submit however that fundamentally there is little basis of comparison between the Lancashire Cotton trade and the Indian Jute trade. Lancashire's Cotton industry is situated far from its supply of raw material and secondly, is located mainly in congested districts where there is little space for storage of the raw material. The Indian Jute Mills on the other hand are situated right at the source of their supplies and their policy has always been to provide themselves with sufficient storage accommodation on their premises to carry several months stock of raw material. Also they have, from their own accumulated resources, or through their Managing Agents, command of ample finance to carry such stocks. If there ever had been a demand from the Dundee Jute trade for a Futures market in Jute, the analogy with the Liverpool Cotton Futures market would have been close. It is worthy of note however that there never has been any such demand evinced by the Dundee trade, for which it might have been a valuable trading adjunct. If Dundee has never wanted it, why should it be thrust upon an unwilling Calcutta trade where conditions are so vitally different as to render it even less necessary. That is only one aspect of the situation which Professor Todd completely ignores in his anxiety to foist his pet scheme on an industry which, generally speaking, manages its own business pretty well. There are

other aspects which we shall deal with from time to time as opportunity occurs.

There has been little coming the way of shippers in the matter of enquiry for Export Jute though it is probable that business is still being transacted direct between Balers and the Dundee market. Short Group Daisee at Rs. 87/- has been reported but little else. Mills have shown some interest and business has been reported in New Crop Firsts and Lightnings at Rs. 85/- and Rs. 80/- respectively. Old Crop Lightnings were done at Rs. 79/- while for a combined business in Old Crop Lightnings, Hearts and Cuttings the prices paid were Rs. 80/-, Rs. 75/- and Rs. 43/- and Rs. 42/- respectively. A line of "Bombay" was also reported.

In Loose Jute there has been a steady enquiry from Mills for European and Supervised New Crop packing. European has only been on offer in limited quantity and has all been taken up at full maximum rates, the assortment generally in the region of 10/60/30. Supervised Jat has sold at four annas under maximum in assortments from 10/50/40 to 50/50. Supervised District also sold on the basis of Rs. 16/4 Middies. There is little that is desirable offering in Old Crop now but any fairly low assortment Supervised Jat can find a buyer at Rs. 13/12 basis Bottoms. Sellers have been showing rather more anxiety to sell, probably on account of the doubtful coal position which may easily slow up the demand for jute.

Reports from upcountry are almost all favourable. Generous rain has fallen and some places would now like to see a little more sunshine. But generally speaking the crop is progressing well and unless anything untoward happens, floods now are about the only danger—the prospects for not only a good outturn, but also good quality crop, are distinctly hopeful. Rivers are behaving normally, being generally at, or a little below, the usual level for this time of year.

The Fabrics market defies comment these days. There is every evidence of a tremendous unsatisfied demand, while sellers show great reserve and are disinclined to part with anything but a secured manufactured surplus. All prices remain at ceiling levels.



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JUTE

(By Our Staff Correspondent).

Calcutta, June 28.

The raw jute market has been quietly steady during the past week though a small amount of business has been passing. Mills have to increase their purchases of raw jute if they intend to execute the orders on hand. It is reported that they are well sold to the end of the year and that most of the business done is on account of the United States. Mofussil markets are very firm and there is no tendency on the part of sellers to enter into fresh commitments. It is feared that there will not be a sufficient margin of profit at the present level of prices in the mofussil centres. There has been some enquiry for old crop jute at maximum rates as arrivals into mofussil centres have slowed down on account of the rainy weather in the past few days.

The recent rains have been good for the standing crop and weeding has been going on satisfactorily.

In the loose jute section business has continued on a small scale. Mills are anxious buyers but are inclined to await actual arrivals as with the congestion in railway traffic and the difficulty in river traffic supplies of jute have been smaller and it cannot be expected that under the present conditions there will be an early improvement. It is expected that greater efforts would be made to transport jute by rail and in river steamers. Supervised Jat Middies and Bottoms, old crop, were done at Rs. 16-8 and Rs. 13-12 per maund. Some business was again reported in Northern Bottoms at Rs. 13-4 per maund.

In the pucca bales section, idle conditions continue to prevail. A small business was done in Short Group Daisee 2/3 at Rs. 87 per bale. Dundee Daisee 2/3 were done at Rs. 78 per bale. Mills bought Old crop Lightnings at Rs. 79 per bale. Firsts were done at Rs. 83 per bale.

JUTE MANUFACTURES

(By Our Staff Correspondent).

Calcutta, June 28.

The jute manufactures market is very firm and quotations are nominally at maximum rates. Mills are not prepared to enter into fresh commitments as it is feared that difficulties regarding coal supplies would result in a considerably lower level of production and that it would not be possible to execute orders on hand in time. It is reported that most of the business done recently has been on account of the United States.

In the heavy goods section there are very few sellers and no fresh business of importance has been reported. There is still considerable difficulty in respect of supplies and there are very few sellers for standard varieties at maximum rates even for distant positions.

Memo of total reported sales for the week ending Saturday, the 17th June, 1944.

	This and next month.	Forward.
Hessian	30,74,088	1,60,83,730
40 iss. 8 oz. Hessian (including in above)	Nil	Nil
Twills	72,52,901	62,73,860
Plains	7,99,810	29,71,777

BULLION

(From Our Correspondent)

Bombay, June 28.

The gold market has remained quiet and quotations are further lower. The weakness of the silver market has dried up investment buying and there is very little demand for ready gold. The Reserve Bank has not made any sales of gold during the week. Quotations have been fluctuating in narrow limits for ready and first settlement. But the general sentiment is inclined to be bearish as will be evident from the discount for forward positions, first settlement being at a discount of four annas and second settlement eight annas over ready. The quotations were Rs. 72-12 for spot, Rs. 72-8 for 2 days' delivery and Rs. 72-4 for new delivery.

There is no appreciable change in the conditions in the silver market and quotations are around the levels at the end of last week. The tightness of the spot position has prevented any appreciable decline in prices but it is admitted that a decline in prices cannot be prevented when Government appears as a seller in the market. Silver ready closed at Rs. 129-8, 2 days' delivery at Rs. 125-8 and new delivery at Rs. 124-8.

COTTON

(From Our Correspondent)

Bombay, June 28.

The Bombay raw cotton market has been slightly firmer in the past week and quotations are slightly higher. But the general undertone is still weak. It is said that no appreciable rise in prices is possible as Government is not a buyer above Rs. 410 and mills are buying only at the lower levels. It appears that some understanding has been reached between mills and Government as purchases in the ready market during the past week by mills have been on a larger scale and nearly 50 per cent of the cotton tendered has passed test. Nothing yet is known regarding trading in the new crop. Jharilla July closed at Rs. 405-12 and September at Rs. 425-4. The quotations at the end of last week were Rs. 406-4 and Rs. 421-8 respectively.

PIECEGOODS

(By Our Staff Correspondent)

Calcutta, June 28.

The piecegoods market has been quietly steady with a largervolume of business passing. The reports regarding the despatch of large supplies of goods to Bengal and Punjab have created some anxiety on the part of dealers to dispose of their holdings. It is felt that the drive against black market transactions will result in the disgorging of stocks and that there would be no difficulty in getting supplies at controlled rates. The Government scheme of distribution of cloth in Bombay has been reported to be a big success.

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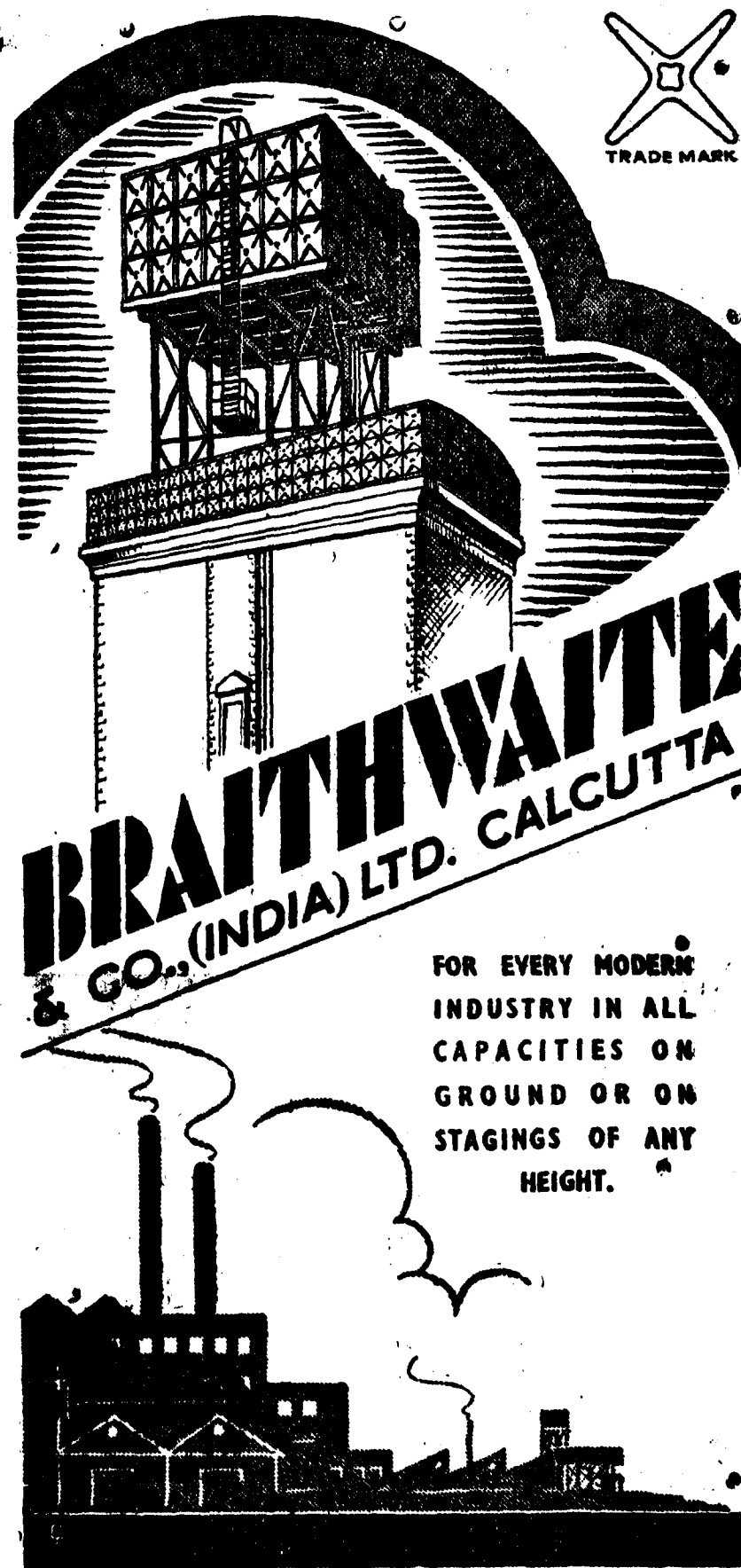
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Vol. XXXIII. No. 27

FRIDAY, JUNE 30, 1944

Price Re. 1

Stock Markets to-day and to-morrow:

BUOYANT MARKETS

For the third week in succession the Calcutta Stock market has been active. The Bombay market is still subdued and only in the last two days a slightly firmer tendency has been noticeable. After the sustained rise in prices there was some profit-taking on Wednesday but in Thursday's session the upward trend has again been resumed. Earlier in the week Jute shares were active and the important counters registered a rise of two or three points. In Thursday's session, however, greater interest has been shown in the Coal section and the shares of the better-established coal companies have been in great demand. Thus, Equitables have jumped four points to Rs. 64/8; Bokaro and Ramgur have recorded a rise of another two points to Rs. 41/4; Burrakur were Rs. 37/12. It would appear that, in relation to the rise in prices for shares of the more important companies the improvement in the quotation for Burrakur is not in proportion.

The sudden rise in prices for Coal shares is not due to any new developments relating to the industry. So much emphasis is placed on the need for additional raisings of coal that it is expected coal companies will be able to report a substantial increase in earnings. It is too early yet, however, to say anything definite in this regard as it is said that there is not much margin of profit even with the higher level of prices for coal and without any appreciable increase in earnings it would not be possible to derive the benefits under the bonus scheme.

Jute shares also have been firmer. It is generally accepted that the jute mill industry is better placed and that the post-war period would see it in a flourishing condition. At the present moment, however, there are special problems and only those mills which are electrically driven and which have no fear of requisition are well-placed. Even then it cannot be said that the advantage of requisition will be derived by those who are in a position to continue working. It is true that certain mills are now working double shifts by agreement with the requisitioned units but the financial arrangement has not been very beneficial to the mills working double shifts. This aspect of the question is not quite clear as, with the prospect of further requisitioning, it remains to be seen whether it would be possible for other mills to utilise labour from the requisitioned units and undertake their orders. There might come a stage when the loom rights would have to be purchased if production were to be kept up at the mills. In view of the fact that the

Indian Jute Mills Association has been hitherto following a policy which has been beneficial to all the members concerned it cannot be anticipated at the present moment as to what exactly will be the policy that would be pursued by the I.J.M.A. in the event of more mills being requisitioned. As for the requisitioned units the question of compensation is still under consideration. It is reported that a conference of the representatives of the industry and the Government of India was held last week to consider this question. It is said that the compensation proposed will not cover even the loss and that those units who are not able to make any arrangement with other units will be put to great difficulty.

It is rumoured that the dividend of the Tata Iron and Steel Company, Limited, will be the same as last year, i.e., Rs. 129 per deferred share and Rs. 23 per ordinary share. There are rumours in the market that there is likelihood of labour demanding a higher bonus. In which case, the shareholders stand to get a higher dividend, probably, Rs. 158 per deferred share. I for my part expect only a dividend of Rs. 129. But there is every likelihood of the conversion scheme becoming a reality despite slight opposition from some big holders. In the event of the conversion scheme being put through I hear that Tatas contemplate issuing new ordinary shares in the ratio of one for every 3 shares held at a premium of Rs. 75 per share. Now that two motor car companies are to be started in India, one by Mr. Walchand and the other by Birlas, and Tatas also contemplate manufacturing locomotives prospects for the steel industry are exceedingly rosy. I consider Tata Steel deferreds the cheapest share going in the market. I strongly recommend accumulation. In view of the fact that there is a heavy short position in Tata Steel Deferreds I would not be surprised if there is a sharp rise of about 100 points.

As for the automobile companies I think every Indian should be glad that we are starting this key industry and should invest the barest minimum in each concern. After all it might take a few years before the motor companies can pay any dividends.

Tide Water Oil Company (India) Limited has done very well in the last two years and there has been a good improvement in earnings. The net profit, before providing for depreciation and taxation for the half-year ended April, 1944 is Rs. 3,77,144 against Rs. 2,94,736 for the previous half-year. The amount set aside to depreciation

is unchanged at Rs. 3,477 while the provision for taxation is very much higher at Rs. 2.75 lakhs against Rs. 2.1 lakhs. The allocation to Special Reserve is Rs. 20,000 (nil). Other funds receive Rs. 30,000 (Rs. 40,000). The dividend on shares has been increased to twelve annas per share from ten annas per share.

There is no confirmation of the report that Bokaro and Ramgur has been able to sell coal lands to Tatas for Rs. 19 lakhs. But there are persistent reports that negotiations are going on for the sale of coal properties and that if these are completed the company would derive great advantage. As pointed out last week the company has a capital of only Rs. 12.8 lakhs and if the sale money realised is Rs. 19 lakhs it might be possible to make a substantial cash refund to shareholders. In 1916 the capital of the company was reduced from Rs. 16 lakhs to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by refunding to the shareholders Rs. 2 per share. This Company holds prospecting rights in the coalfields of Bokaro and Ramgur in Chota Nagpur, Behar. Considerable portions of the fields have been prospected and leased out and the company derives royalties from these. The Company itself owns the Dhori Colliery where the Kargali seam is worked. The results for the half-year ended December, 1943 made good showing. In spite of the difficulty in regard to labour earnings for the half-year were higher at Rs. 2,36,456 against Rs. 1,93,814 for the previous six months. It might be that Bokaro and Ramgur would be able to take advantage of the E.P.T. concessions and raisings might exceed the basic quota. There has been a further rise in the quotation for the shares in the past few days from Rs. 36-12 to Rs. 41-4.

Reviewing the Bombay Mutual Life Insurance Society's results for 1943 Rao Bahadur U. S. Desai expressed satisfaction with the growth of business and funds but declined to admit that there is no place for concern or doubt regarding future lapses and surrenders. The higher average value of policies issued in 1943 suggests that saving is still limited to the well-to-do who are able to ignore the difficulties created by high prices. Figures relating to the Society's investments indicate that the increase in Government securities has lowered the net yield on the funds. Though a limit to income-tax has been fixed the rate for the year 1942-43 has been chosen and life

(Continued on next page)

STEEL STRUCTURES

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, June 29.

The Calcutta Stock Exchange has continued active during the past week and a larger amount of business has been passing. The close on Wednesday was slightly easier on profit-taking and selling at the higher levels. In today's session, however, firmer conditions are again noticeable. There is no special reason for the further improvement in values this week. Only the continued successes of the Allies in the various fronts have been responsible for the activity of professional operators. The rise is pronounced especially in speculative counters. The undertone is steady and there is no sign of any setback in prices.

The gilt-edged securities section was featureless and 3½ per cent Paper fluctuated around Rs. 99-5. There was some business in terminable loans around last levels. 3½ per cent 1933-35 being Rs. 98-12, 5 per cent 1945-55 Rs. 104-11, 3½ per cent 1947-50 Rs. 103-12, 3 per cent 1949-52 Rs. 100-10 and 3 per cent 1951-54 Rs. 100-12. 4½ per cent 1955-60 were Rs. 115-12 and 4 per cent 1960-70 Rs. 112-8. No business has been recorded in provincial loans as there are very few sellers.

Bank shares have not been quite active and quotations are more or less unchanged. *Bharat Bank* ordinary were a shade easier at Rs. 119; *Imperial Bank* Cont. were steady at Rs. 505 and fully paid at Rs. 1,995. *Reserve Bank* were Rs. 137-8. *United Commercial Bank* were a shade better at Rs. 30-8 premium.

Business in preference shares is restricted but quotations have been fully maintained. *Anglo-India* were Rs. 185, *Kamathatty* Rs. 167, *Kankannarrah* Rs. 167, *Kelvin* Rs. 168 and *New Central* Rs. 183. *Alkali and Chemical* preferences were Rs. 144-8, *Steel Corporation* Rs. 132 and *New Victoria* Rs. 10-8.

Cotton shares have been sticky. *Benares* changed hands at Rs. 15-4, *Bengal-Nagpur* at Rs. 38, *Cawnpore Textiles* at Rs. 12-12 and *New Victoria* at Rs. 8-8. *Elgin* were a shade better at Rs. 85.

The Coal section has been very active with a further rise in prices in speculative counters. There has also been good buying of investment counters, but the closing prices are in all cases lower there being heavy profit-taking towards the close. *Bansra* improved from Rs. 12-12 to Rs. 15 and *Baraboni* to Rs. 4-10, but the close is easier at Rs. 4-5. *Bhalgore* were 1½ points higher at Rs. 17-12, *Jainty Central* rose to Rs. 8-10, but closed lower at Rs. 7-14. *Parasea* were Rs. 11-12; earlier in the week the quotation was Rs. 8-4. *Samla* closed at Rs. 9-8 against Rs. 8-12 and are now quoting Rs. 9-2. *South Karapura*

The Week in the Exchanges

receded to Rs. 18-12 from Rs. 19-8 earlier in the week.

Among popular shares, *Bengal* were Rs. 640; *Bokaro and Ramgur* were further higher at Rs. 39-12; *Burrakur* improved to Rs. 37-8. They are now lower at Rs. 56-12. *Dhemo Main* were in good demand being done up to Rs. 27-4 from Rs. 23-4. The close is easier at Rs. 28-10. *North Damuda* were Rs. 12-8 against Rs. 11-14, *Sendra* Rs. 22-10 against Rs. 21-12 and *Talcher* Rs. 11-14 against Rs. 11-8. *Bhulanbararee* were Rs. 28-12 against Rs. 27-4.

In the Jute section also firmer conditions were noticeable, *Agarpara* being Rs. 38-12, *Anglo-India* Rs. 465, and *Barnagore* Rs. 234. *Bengal* were 2 points higher at Rs. 34-10, *Champdany* were unchanged at Rs. 275. *Chitavalah* were relatively quiet at Rs. 36-12 while *Clive* were Rs. 42-12 against Rs. 40-4. *Howrah* improved to Rs. 78-2 from Rs. 76-4 and are now quoting Rs. 78. *Hukumchand* are further higher at Rs. 44-8; *Kamathatty* were Rs. 644 against Rs. 628; *Kankannarrah* Rs. 576 against Rs. 557; *Rameshwara* were unchanged at Rs. 23-12; *Presidency* were higher at Rs. 12-2, but have receded to Rs. 11-8; *Soorah* were sticky at Rs. 40-8.

In the Engineering section there was a decline in the quotation to Rs. 38-12, but later there was a recovery to Rs. 38-2. The quotation is now steady around Rs. 37-14. *Steel Corporation* are now Rs. 28-14 after being higher at Rs. 29-8. *Bhartia Electric* *Steel* were very steady at Rs. 20-12 and *Braithwaite* at Rs. 13-8. *Jessop & Co.* were Rs. 27-8 against Rs. 26-8 and *Kumardhubi Engineering* Rs. 13-2.

Sugar shares have been a shade better with *Balmampore* at Rs. 19-12, *Belsund* at Rs. 15-12, *Cawnpore* at Rs. 41-8, *Murree Brewery* at Rs. 30 and *New Savan* at Rs. 23.

Business in Tea shares has been restricted but prices have been fully maintained. *Bishnauth* were Rs. 41-4, *East India* Rs. 18-8, *Tukvar* Rs. 24-12 and *Loobah* Rs. 17-4.

In the Miscellaneous section, *Bararee Coke* have improved further to Rs. 34-1 while *Britannia Biscuit* were crossed at Rs. 20-3. *British Ceylon and British India Corporation* were steady at Rs. 22-8 and Rs. 6-10 respectively. *Burma Corporation* were unchanged at Rs. 4-5 as also *Indian Copper* at Rs. 3-1. *Assam Cement* have encountered greater buying and the quotation for the ordinary shares is two points higher at Rs. 19-3. *Reliance Firebrick* were 1½ points higher at Rs. 23-12. *Calcutta Trams* were pushed up to Rs. 40-8, but have reacted sharply towards the close to Rs. 38-8. *Rohtas Industries* were quiet at Rs. 35-12 and *Assam Saw* at Rs. 5-10. Paper shares were a shade better with *Shree Gopal* at Rs. 23-12, *Star Paper* at Rs. 21-12 and *Tiragpur 'A' and 'B'* at Rs. 28-2. *Midnapore Zemindary* were easier at Rs. 172 while *Humayan Properties* were steady at Rs. 60-4.

Among shipping shares, *I. G. N.* have risen by 4 points to Rs. 180 on special buying. *Bengal Assam Steamship* were Rs. 312 and *Fraser* Rs. 21-6. *Karapura Development* have risen further to Rs. 34-8.

(Continued from previous page).

offices still want a revision. A change in income-tax procedure referred to by *Rao Bahadur Desai* may claim notice. The real need to divert surplus funds to insurance has been mentioned as a reason for amending the rule regarding the rebate allowed for income-tax purposes. There is a limit to the relief given on premiums paid, and there is no need to discriminate against policies issued for short terms. The argument is certainly likely to commend itself to policyholders as well as companies who expect to share in the continuance of the benefits arising from war wealth. The tribute to *Mr. T. C. Kapur* who left Lahore for Bombay came before the announcement of a bonus to the staff.

WATCH-DOG.

THE CENTRAL BANK OF INDIA

NOTICE is hereby given that the Transfer Books of the above bank will be closed from Friday the 7th July, 1944 to Saturday the 29th July, 1944, (both days inclusive).

By order of the Board,
H. C. CAPTAIN,
Managing Director.

N.B.—Warrants for ad-interim dividend for the half-year ending 30th June, 1944, will be posted to the shareholders on and after the 14th August, 1944. Intimation of any change of address should be given to the bank immediately.

ALUMINIUM PRODUCTION COMPANY OF INDIA, LIMITED

NOTICE is hereby given that with the consent of the Registrar of Joint Stock Companies, Bengal, the name of this Company will be changed to **INDIAN ALUMINUM COMPANY, LIMITED** with effect from the 1st July, 1944.

The constitution of the Company, and all obligations, agreements, contracts etc. pertaining thereto, will remain unaffected, the change being one of name only.

ALUMINIUM PRODUCTION COMPANY OF INDIA LIMITED

Kenneth Hall,
Director and General Manager.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1932 = 100

	All Shares	Miscellaneous	Paper	Shipping	Tea	Sugar	Engineering	Cotton	Coal	Jute	Electric	Preference	Railways	Guaranteed	Banks	Gilt-edged
	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta	Bombay	Calcutta
16th June 1944	163.78	140.40	183.60	163.82	122.28	145.80	347.40	253.48	219.70	115.03	109.75	106.80	114.77	96.89	102.72	102.72
16th "	163.50	148.46	183.00	161.68	122.04	144.73	346.40	253.60	210.63	115.00	110.88	106.80	114.77	96.89	102.72	102.72
14th "	163.45	148.50	183.98	160.68	122.02	144.73	346.40	253.80	210.30	115.33	111.18	106.80	114.77	96.89	102.72	102.72
12th "	163.32	148.62	183.79	160.03	122.00	144.73	346.30	253.90	210.15	114.98	111.62	106.80	114.77	96.89	102.72	102.72
9th "	161.10	148.59	183.79	160.29	121.97	144.80	346.46	263.18	210.30	114.65	111.62	106.80	114.77	96.89	102.72	102.72
7th "	163.92	148.63	183.78	161.62	121.48	144.20	346.78	263.32	207.46	114.50	111.77	106.80	114.77	96.89	102.72	102.72
5th "	161.83	148.70	183.43	160.24	122.00	144.16	346.78	263.49	203.50	114.38	111.03	106.80	114.77	96.89	102.72	102.72
3rd "	163.62	148.98	183.24	160.62	122.28	144.12	347.40	263.45	206.30	114.10	113.53	106.80	114.77	96.89	102.66	102.66
1st "	163.50	149.40	183.03	163.56	122.28	144.87	348.50	263.50	205.12	113.60	113.30	106.80	114.77	96.89	102.66	102.66
May 31st 1944	161.40	150.39	190.98	160.27	124.40	145.36	350.40	261.49	201.98	114.49	114.28	106.80	114.77	96.89	102.62	102.62
30th "	161.29	150.40	190.79	160.90	124.78	145.29	349.78	260.48	201.36	114.38	113.98	106.80	114.77	96.89	102.62	102.62
29th "	161.25	150.88	190.79	160.29	124.03	144.98	348.40	260.30	201.36	114.36	113.78	106.80	114.77	96.89	102.62	102.62
28th "	161.18	149.98	190.78	160.62	124.59	144.57	346.76	263.40	201.30	114.18	113.34	106.80	114.77	96.89	102.62	102.62
26th "	161.01	149.70	190.43	160.24	124.38	144.60	346.40	263.38	201.36	114.09	113.39	106.80	114.77	96.89	102.62	102.62
24th "	163.75	149.98	190.21	160.62	123.59	144.60	344.29	263.40	203.98	113.98	113.28	106.80	114.77	96.89	102.62	102.62
22nd "	163.34	149.76	190.08	163.56	122.98	144.20	343.90	263.40	203.46	113.75	113.27	106.80	114.77	96.89	102.62	102.62
19th "	162.98	148.36	189.43	163.27	122.00	144.33	343.43	263.38	203.42	113.35	113.20	106.80	114.77	96.89	102.62	102.62
18th "	163.75	148.20	189.43	163.73	121.98	144.28	343.20	263.98	203.40	113.60	113.26	106.80	114.77	96.89	102.62	102.62
15th "	162.73	148.52	188.93	163.50	121.98	144.21	343.50	263.40	202.80	113.50	113.39	106.80	114.77	96.89	102.62	102.62
9th "	162.37	147.88	188.60	163.26	121.98	143.98	343.26	263.40	202.30	113.42	113.22	106.80	114.77	96.89	102.62	102.62
6th "	163.05	147.88	188.43	163.93	121.98	143.92	343.26	263.40	202.30	113.42	113.22	106.80	114.77	96.89	102.62	102.62
3rd "	162.78	147.98	188.50	163.40	121.90	142.02	343.00	263.40	202.30	113.42	113.22	106.80	114.77	96.89	102.62	102.62
30th April 1944	162.39	147.87	188.50	163.00	121.78	141.98	343.00	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
28th "	162.60	146.93	188.75	167.94	121.78	142.06	343.43	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
26th "	162.08	147.02	188.29	167.12	121.24	141.84	343.75	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
24th "	162.40	146.40	188.28	166.78	121.60	141.22	343.69	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
22nd "	162.43	146.28	187.33	166.78	120.98	141.22	343.69	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
19th "	162.29	146.93	187.41	166.50	120.93	141.56	344.50	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
18th "	162.18	146.39	187.41	166.50	120.50	141.55	344.38	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
17th "	162.38	146.50	188.59	164.38	120.38	141.56	345.80	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
16th "	162.10	144.85	188.59	165.48	121.09	141.03	345.03	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
14th "	161.67	145.50	188.59	166.69	121.84	141.02	346.63	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
12th "	161.85	145.20	188.59	166.69	121.93	141.30	346.63	263.40	202.30	113.33	113.02	106.80	114.77	96.89	102.62	102.62
30th August	100.49	65.08	58.77	110.10	66.88	117.84	125.72	72.42	84.19	80.47	108.93	106.77	102.11	131.02	97.73	101.46

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 22nd June, to 27th June, 1944
both days inclusive)

GOVERNMENT SECURITIES:

2½ per cent Loan 1948-52:—(26th) 100 s.l.
3 per cent Defence Loan 1949-52:—(23rd)
100-10 s.l.; (24th) 100-15 s.l.
3 per cent Loan 1951-54:—(23rd) 100-12;
(26th) 100-8 s.l.
3 per cent Loan 1953-55:—(22nd) 100-6
s.l.; (23rd) 100-5 s.l.; (26th) 100-2, 100-7
s.l.s.; 100-4; (27th) 100-4.
3 per cent Loan 1963-65:—(23rd) 98-13.
3 per cent Loan 1966-68:—(23rd) 98-2-6.
3½ per cent Govt. Paper:—(22nd) 99-3 s.l.,
99-3-6 c.t., 99-5, 99-4; (23rd) 99-6 s.l.,
99-4, 99-5; (24th) 99-8 s.l., 99-4; (26th)
99-5-6; (27th) 99-5.
5 per cent Loan 1945-55:—(26th) 105-4

BANKS:

Calcutta National:—(27th) 14-8.
Hind:—(24th) 61.
Reserve:—(22nd) 137-8 s.l.; (24th) 137-8
s.l.; (26th) 138, 138-8.
United Commercial:—(24th) 30-8 prem.;
(27th) 28-8 prem.

RAILWAYS:

Darjeeling-Himalayan:—(24th) 110 c.t.
Hoshiarpur-Doab:—(23rd) 108 s.l., 110.
Mayurbhanj:—(27th) 85.

COTTONS:

Benares:—(23rd) 15-3; (24th) 15-2; (27th)
15.
Bengal-Nagpur:—(22nd) 38-4; (26th) 38.
Cawnpore Textiles:—(22nd) 12-13; (23rd)
12-11, 12-8, 12-10; (24th) 12-9; (26th)
12-8, 12-14-13; (27th) 12-14, 12-12, 12-11,
12-10.
Dunbar:—(23rd) 302; (26th) 302; (27th)
301.
Elgin:—(22nd) 64, 63; (24th) 64 s.l., 64-8;
(26th) 62-12, 64-4; (27th) 64-4.
Kesoram:—(27th) 18-9, 18-7.
New Victoria:—(22nd) 8-9, 8-10; (23rd)
8-9, 8-6, 8-8; (24th) 8-10 s.l., 8-9; (26th)
8-9; (27th) 8-9, 8-10, 8-10 c.t.
New Victoria (Pref.):—(23rd) 10-5, 10-6;
(26th) 10-4.
Shree Radhachyam:—(22nd) 22-8; (27th)
22-8.

COALS:

Amalgamated:—(22nd) 49 c.t., 48-12.
Banara:—(22nd) 12-8, 12-9; (23rd) 12-6,
12-8, 12-10; (24th) 12-12, 12-13, 12-14,
13, 13-2, 13-12, 13-14, 14-2, 14-4, 14-7,
14-8; (26th) 14-12, 14-14, 15, 15-2, 15-4,
15-6, 15-9, 15-10, 15-11, 15-12, 15-13,
15-14, 15-18; (27th) 15-8, 15-4, 14-14, 15.
Baraboni:—(22nd) 4-4, 4-2 c.t., 4-1, 4;
(23rd) 4, 4-1, 4-3; (24th) 4, 4-2; (26th)
4-3, 4-4, 4-5.
Bengal:—(23rd) 634, 636; (26th) 640;
(27th) 641, 643, 640.
Bhagora:—(22nd) 16-8; (23rd) 16-7;
(26th) 16-10, 16-12, 16-13, 16-14, 16-15,
17; (27th) 17-3, 17-4, 17-6, 17-7, 17-8,
17-9, 17-10, 17-11.
Bhulanbarare:—(23rd) 27-2; (24th) 27-4;
(26th) 27-8, 27-9, 27-10; (27th) 27-13,
27-14, 28-12, 28-14, 28-8, 28-4, 23-2,
27-12.
Bokaro and Ramgur:—(22nd) 36-4, 36-6,
37, 36-8, 36-10, 36-12; (23rd) 36-8; (24th)
36-14, 36-15, 37; (26th) 37-11, 37-12, 38,
38-4, 38-6, 38-11, 39, 39-4, 39-8; (27th)
38-8, 38-12, 38-10, 39-6, 39-4, 39-8, 39-10,
39-7, 39-0.
Burra Dhomo:—(23rd) 10-2; (24th) 9-14;
(26th) 9-13, 10-6, 10-12, 10-10, 10-8;
(27th) 11-10, 11-9, 11-3, 1-6, 11-7, 11-8.
Burrakur:—(23rd) 36, 36-1; (23rd) 36-13;
(24th) 35-14; (26th) 36-6, 36-8, 36-10,
36-11, 36-12, 36-14, 36-14, 36-15; (27th)
36-14, 37-2, 37-3, 37-4, 37-5, 37-6, 37-7,
37-8.
Burrakur Pref.:—(22nd) 174.

Central Kurkend:—(2rd) 26-8; (24th)
26-12, 26-14, 26-15; (27th) 28-10, 28-8,
28-4, 28-2, 28 (27-12 s.l.), 27-15.
Churulia:—(22nd) 4-13; (23rd) 4-15, 4-11,
4-12; (27th) 4-12, 5-1.
Deoli:—(23rd) 10-14; (24th) 10-12; (26th)
11-7, 11-4, 11-8; (27th) 12-2, 11-12, 12.
Dhomo Main:—(22nd) 23-4, 23-8, 23-10;
(23rd) 23-4, 23-6; (24th) 23-12; (26th)
24-1, 24, 24-1, 24-2, 24-3, 24-4, 24-6, 24-8,
25, 25-4, 25-10, 25-12, 26-8, 26-10, 27,
27-2, 27-4, 27-5, 27-6, 27-8; (27th) 27-2,
27-1, 27, 26-15, 26-14, 26-11, 26-10.
East Indian:—(23rd) 33-2, 33; (24th) 33-4,
33-10, 33-12, 33-13, 33-14, 34; (26th)
34-10, 34-14, 35-2, 35-3, 35-4, 35-5, 35-6,
35-8; (27th) 36-4, 36-2, 36-1, 36, 35-12.
Equitable:—(23rd) 58-8; (24th) 59, 59-14;
(26th) 59-2, 59-8; (27th) 60, 59-14, 59-12,
60-2.
Ghusick & Muslia:—(22nd) 13-8, 13-4;
(23rd) 13-6; (26th) 13-12, 14; (27th)
13-14, 14, 14-2, 14-4, 14-6, 14-8, 14-9,
14-10, 14-11, 14-12.
Hurriladih:—(22nd) 38-4, 38-8, 38-10,
38-12; (23rd) 38-6, 38-10, 38-12; (24th)
39-4, 39-8, 39-11; (26th) 40-4, 40-6;
(27th) 39-12, 40-10, 40-7, 40-6, 40-5.
Jainty Central:—(22nd) 6-11, 6-12; (23rd)
6-15, 7, 7-3, 7-4, 7-6, 7-7, 7-9, 7-10;
(24th) 7-6, 7-7, 7-8; (26th) 7-6, 7-8;
(27th) 7-8, 7-7, 7-6.
Kalapahari:—(22nd) 31-8, 31-12, 32-2;
(23rd) 32-5, 32-4, 31-13, 32; (24th) 32-4,
3-8, 33; (26th) 34-6, 34-4, 34, 33-14;
(27th) 35, 34-12, 34-2.
Katras Jheriah:—(23rd) 60-9, 60-8; (26th)
61, 60-12.
Lakurka:—(27th) 37, 37-4.
Mundalpur:—(27th) 27-1, 27.
Khas Kajora:—(22nd) 23-10; (23rd) 23-6,
23-8, 23-10; (24th) 23-8; (26th) 24-8;
(27th) 24-8, 24-4.
Kuandi:—(26th) 16-8, 16-12, (27th) 16-4,
16-8, 16-12.
Nazira:—(22nd) 16-14, 16-12; (23rd)
16-13, 17-2, 17; (24th) 17-2, 17-4; (26th)
18, 17-14, 17-11, 17-6, 17-8, 17-10; (27th)
17-14, 17-13, 17-12, 17-11.
New Beerbhoom:—(23rd) 35-12, 36-2,
(24th) 35-12 s.lot, 35-14, 36-2, 36-3;
(26th) 36, 36-2, 36-3, 36-4, 36-8; (27th)
37, 37-1, 37-2, 37-4, 37-8, 37-10, 37-12,
37-13, 37-14, 38, 38-2.
North Damuda:—(22nd) 11-15, 12-1, 12-2,
12, 12-7, 12-6, 12-4, 12-5; (23rd) 11-14,
11-15, 12-12, 12-3, 12-4; (24th) 12-4;
12-2; (26th) 12-2; (26th) 12-5, 12-4,
12-3; (27th) 12-12, 12-11, 12-10, 12-9,
12-8.
Parasea:—(22nd) 7-15, 8-4, 8, 8-1; (23rd)
8-4, 8-6, 8-7, 8-8, 8-9, 8-10, 8-12, 8-15,
9, 9-1, 9-2, 9-3, 9-4, 9-5; (24th) 8-15,
9-1; (26th) 9-8, 9-9, 9-10, 9-11, 9-12,
9-13, 9-14, 9-15, 10, 10-1, 10-2, 10-5, 10-7,
10-8, 10-11, 10-13; (27th) 10-13, 11-3,
11-4, 11-6, 11-8, 11-9, 11-11.
Pench Valley:—(22nd) 50, 50-4, 50-2;
(23rd) 50; (27th) 50.
Raneegunge:—(23rd) 49-12, 50, 50-4, 50-6,
50-10; (23rd) 49-8, 49-12, 49-15; (24th)
49-10 s.lot, 49-3, 49-14; (26th) 50-4,
49-12, 50, 50-2; (27th) 50, 50-4, 50-3.
Rewa:—(22nd) 44-8 c.t.; (24th) 44-8.
Samla:—(22nd) 8-13, 8-14, 9; (23rd) 8-11,
8-12, 8-13, 8-14, 8-15; (24th) 8-13, 8-14,
8-15; (26th) 8-14, 8-15, 9, 9-1; (27th)
9-2, 9-6, 9-5, 9-9, 9-4, 9-8.
Searsale:—(22nd) 10-2, 10-3, 10-4, 10-6,
10-8; (24th) 10-10, 10-12; (26th) 10-14;
(27th) 10-10, 10-12, 10-15, 10-14.
Sendra:—(24th) 21-14, 21-12; (26th) 22-8,
22-7, 22-8, 22-12, 22-10; (27th) 22-8,
22-9, 22-10, 22-12, 22-13, 22-14, 22-15,
23, 23-4.
Seebore:—(22nd) 42-8, 42-8 prem.
South Karanpura:—(22nd) 16-13, 16-15,
17-4, 17-6, 17-7, 17-8, 17-10, 17-12, 17-14;
(23rd) 17-5, 17-6, 17-8, 17-9, 17-11, 17-12,
17-13, 17-14, 18, 18-1, 18-2, 18-3, 18-4
(18-8 s.lot); (24th) 18-4, 18-6, 18-8, 13-9,
(18-8 s.lot); (26th) 18-4, 18-6, 18-8, 13-9,
18-10, 18-11, 18-12; (27th) 19-4, 19-5,
19-6, 19-7, 19-8, 19-10, 19-11, 19-9;
(27th) 19-11, 19-12, 19-4, 19-6, 19-7,
19-8, 19-9.
Standard:—(22nd) 34, 34-2, 34-3, 34-5,
34-6, 34-8, 34-9, 34-10; (23rd) 34-4, 34-5,
34-6, 34-8, (24th) 34-12.
Tahker:—(22nd) 11-6, 11-8; (23rd) 11-1,
11-5, 11-6; (24th) 11-6; (26th) 11-8, 11-9,
12; (27th) 11-14, 11-15, 12, 12-1, 12-2,
12-3.
Union:—(22nd) 49-4; (23rd) 50-8; (27th)
50-6.
West Jamuria:—(24th) 58-8; (27th) 58-6.

JUTES:

Adamjee:—(26th) 39-4.
Agarpara:—(22nd) 38-10, 38-3; (24th) 38;
(26th) 39, 38-6; (27th) 39-4, 39, 38-4.
Albion:—(23rd) 410.
Alexandra:—(27th) 370, 365.
Allaince:—(27th) 570, 569, 568.
Alliance Pref.:—(22nd) 155-8.
Anglo-India:—(22nd) 452, 453; (23rd)
449; (24th) 454; (26th) 461, 455, 458, 460,
461, 462, 463, 464, 462-8; (27th) 470, 472
s.l.s., 470, 470-8, 472, 473, 475.
Auckland:—(22nd) 332, 334; (23rd) 330,
331; (24th) 333 s.l., 332, 333, 334, 335;
(26th) 337, 340; (27th) 342, 344, 345, 343,
342, 341, 340.
Bally:—(22nd) 370 s.lot; (23rd) 372;
(24th) 373; (26th) 374, 375, 376, 376-8;
(27th) 380, 382, 384, 383, 383-8, 385, 384,
382.
Barnagore:—(22nd) 227, 228, 229 (230
s.lot), 228-8, 229-8; (23rd) 224-8, 225,
225-8 s.lots, 225, 225-8, 226, 228; (24th)
231, 235 s.lots, 237, 232, 232-8, 233, 234;
(26th) 235, 237-8, 235, 236, 237 c.t., 234-8;
(27th) 235, 237-8 s.l.s., 237, 236-8.
Birla:—(22nd) 50-6; (24th) 50-6; (26th)
50-10, 51; (27th) 52-2.
Budge Budge:—(24th) 486; (26th) 495
s.lot, 497, 494-8, 495; (27th) 503-8, 495,
497-8.
Calcutta:—(27th) 50-10.
Caledonian:—(22nd) 503 s.lot; (23rd) 498;
(24th) 502; (26th) 503; (27th) 507.
Clive:—(22nd) 40 s.lot, 40-4, 39-13, 39-14;
(23rd) 39-12, 39-14; (24th) 40-7, 40-8,
40-10, 40-11, 40-12, 40-13; (26th) 41-6,
41-10, 41-12, 41-14, 42; (27th) 43-2, 43,
42-15, 42-14, 42-12.
Champdany:—(22nd) 271 s.lot, 270, 269-8,
272-8, 273-8, 273; (23rd) 265, 271-8 s.lots,
268, 269, 269-8, 270; (24th) 271 s.lot;
(26th) 272, 272-8, 273, 274, 273; (27th)
275, 275, 274-8, 273, 273-8, 271.
Cheviot:—(22nd) 295, 297.
Chitavalsah:—(22nd) 37-1, 37-3; (24th)
36-13, 36-15, 37, 37-1, 37-4 (26th) 37-7,
37-8, 37-10, 37-10; (27th) 37, 37-14, 37-5,
37-2, 37-10.
Craig:—(22nd) 5-14 s.lot; (26th) 6-5;
(27th) 6-5, 6-4.
Dalhousie:—(22nd) 332 s.lot, 334, 336;
(23rd) 330; (24th) 336, 337; (26th) 341,
344, 345 s.l.s., 345, 342; (27th) 345, 347,
348, 349.
Dalhousie Pref.:—(26th) 184.
Empire:—(23rd) 48-6 c.t., 48-4.
Fort Gloster:—(26th) 795; (27th) 811, 822,
815.
Fort William:—(23rd) 402-8; (24th) 402-8;
(26th) 405; (27th) 415 c.t., 415, 414, 413.
Ganges:—(23rd) 511; (24th) 517; (26th)
524, 527, 530, 538; (27th) 536, 538, 534,
535.
Gourepore:—(22nd) 852; (24th) 847, 850;
(26th) 865, 864, 869; (27th) 875, 870.
Howrah:—(22nd) 76-12, 76-8, 76-10, 76-11;
(23rd) 76-4, 76-3, 76-2, 75-15, 76-1, 75-14;
(24th) 76-4, 76-7, 76-8; (27th) 77-8,
77-12, 77-8, 77-7, 77-6, 77-5, 77-4, 77-3;
(27th) 77-10, 77-15, 77-14, 77-13, 78,
78-1, 78-2.
Hastings Pref.:—(27th) 154.
Hukumchand:—(24th) 43-1; (26th) 43-12;
(27th) 44-3, 44-4.
India:—(24th) 624, 625; (26th) 639, 638,
644-8 s.lot, 643, 645, 638, 640; (27th) 643,
648 s.lots, 646, 648.
Kamarhaty:—(22nd) 623 c.t., 624, 625;
(24th) 626 s.lot, c.t.; (26th) 632, 634 s.l.s.,
632, 634; (27th) 639-8.
Kamarhaty Pref.:—(23rd) 167.
Kankannarrah:—(22nd) 557, 558, 560; (23rd)
555; (24th) 556; (26th) 565; (27th) 570,
572, 574 s.lots, 570, 571, 572, 573, 575, 576.
Kankannarrah Pref.:—(23rd) 167.
Kedarnath:—(22nd) 21-13, 21-14; (23rd)
22, 22-2, 22-5, 22-8, 23, 23-1, 23-2, 23-3,
23-4; (24th) 23-8, 24, 24-2; (26th) 24-9,
24-12, 24-12, 24-14, 25, 25-2, 25-5, 25-8,
25-10, 26; (27th) 26-4, 26-2, 25-12.
Kelvin:—(26th) 895; (27th) 905, 907.
Kelvin Pref.:—(23rd) 186.
Khardah:—(23rd) 670, 672; (26th) 693;
(27th) 690.
Kinnison:—(27th) 338, 389, 391.
Lansdowne:—(22nd) 274-8; (23rd) 274,
274-8, 277; (24th) 285, 284; (26th) 290.
Lawrence:—(22nd) 382, 381; (23rd) 380;
(24th) 390; (27th) 292, 293.
Lothian:—(23rd) 441, 440.
Meagre:—(26th) 103, 104, 105, 106; (27th)
110, 111, 112 s.lots, 109-8, 110-8.
Nahati:—(27th) 345, 344, 343.
Naskarpura:—(22nd) 39-7; (23rd) 35;
(27th) 36-4, 36-3, 36-2.

Nellimaria:—(22nd) 35-11, 35-12; (26th)
36-8, 36-6, 36-4; (27th) 36-8, 36-7, 36-6.
National:—(22nd) 34-14, 35, 35-1, 35-5,
35-2, 35-3, 35-4; (23rd) 34-10, 34-11,
34-12, 34-13, 34-15; (24th) 34-12, 35;
(26th) 35-1, 35-2, 35-3, 35, 35-4, 35-6,
35-7; (27th) 35-5, 35-6, 35-7, 35-8.
New Central:—(24th) 480; (26th) 483, 491;
(27th) 491, 490, 495.
New Central Pref.:—(23rd) 183-8.
Northbrook:—(22nd) 39; (26th) 39; (27th)
39, 39-6.
Nuddea:—(22nd) 135; (23rd) 133-4, 134;
(26th) 135, 135-12, 135-8; (27th) 135-8,
135-12, 136, 137.
Orient:—(22nd) 257; (23rd) 254; (24th)
280, 262, 266; (26th) 267, 267, 268, 271;
(27th) 272.
Rameshwara:—(22nd) 24-4, 24-5, 24-6,
24-7, 24-8; (23rd) 24, 23-13, 22-12, 23-8,
23-9, 23-10; (24th) 23-6, 23-7, 23-8,
23-10; (26th) 24, 24-2, 24-3, 24-4, 24-5,
24-6; (27th) 24-4, 24-3, 24-2.
Presidency:—(22nd) 11-6, 11-6, 11-12,
11-11, 11-10, 11-9, 11-8, 11-7; (23rd)
11-1 s.o.l., 11-5, 11-8, 11-7, 11-6, 11-5,
11-3, 11-4; (24th) 11-8, 11-9, 11-10,
11-11, 11-12.
Reliance:—(24th) 67-8; (26th) 68-8, 67-14,
68-8, 68-4, 68; (27th) 68-8, 68.
Sree Luxminarayan:—(22nd) 27-10;
(26th) 29, 29-13, 30; (27th) 30-8, 31, 33,
31-8, 33-8, 33-8.
Soorah:—(22nd) 40-8.
Standard:—(24th) 292, 294, 285, 292, 295;
(26th) 299, 302 s.l.s., 303, 299, 298; (27th)
300 o.l., 304, 302, 304, 305.
Union:—(22nd) 459; (23rd) 452-8; (26th)
473, 478.

MININGS:

Bisra:—(22nd) 132 s.l.
Burma Corporation:—(22nd) 4-7, 4-8 s.l.s.,
4-5, 4-4; (23rd) 4-4, 4-3, 4-2; (24th) 4-5,
4-4; (26th) 4-3, 4-6, 4-5, 4-4; 4-6, 4-6,
4-5.
Consolidated Tin:—(22nd) 2-40; (27th)
2-14, 2-15, 2-11, 2-10.
Indian Copper:—(22nd) 3-1, 3-0; (23rd)
3-1, 3, 2-15; (24th) 2-15, 3-1, 3; (26th)
3; (27th) 3, 3-1.
Karanpura Development:—(26th) 33-12,
34-34, 34-8; (27th) 34-11, 34-12,
34-13, 34-14, 35-4, 34-4, 34-8.
Rhodesia Copper:—(22nd) 2-11, 2-10, 2-12,
2-12, 2-9; (26th) 2-10; (27th) 2-11.

CEMENTS:

Assam Bengal:—(24th) 17-13, 17-14, 17-15,
18, 18-2; (26th) 17-14, 18, 18-1, 18-2,
18-4 c.t.; (27th) 18-4, 18-5, 18-6, 18-7,
18-8.
Assam Bengal Defd.:—(23rd) 3-13, 4.
Dalmia:—(23rd) 19-3, 19-6, 19-7.
Dalmia Pref.:—(23rd) 147.
Reliance Firebrick:—(24th) 22-10, 22-11,
22-12; (26th) 23; (27th) 23-8, 23-12.

CHEMICALS:

Alkali:—(22nd) 36, 36-6; (26th) 36-8,
36-10; (27th) 36-4, 36-7, 36-8, 36-10,
36-11.
Alkali Pref.:—(23rd) 144-8 s.lot.
Bengal:—(22nd) 602.

ELECTRIC:

Cuttack:—(27th) 12-4.
Shajahanpur:—(26th) 11.

ENGINEERING:

Arthur Butler:—(22nd) 21-2; (23rd)
20-11, 20-14, 21-4; (24th) 21, 21-1; (26th)
21.
Bhartia:—(22nd) 19-8 s.lot, 19-10, 19-14,
20; (23rd) 19-12, 19-14, 20-1, 20-2;
(24th) 20-2; (26th) 20, 20-2; (27th) 20-4,
20-7, 20-10, 20-12, 20-9, 20-8.
Braithwaite:—(2

COMPANY REPORTS

ADAMJEE JUTE MILLS, LIMITED

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Net profit ..	7,49,314	9,90,452	12,01,654	10,01,694
Taxation ..	5,00,000	6,20,000	8,00,000	4,00,000
Depreciation ..	76,766	76,529	83,807	82,289
Reserve funds ..	Nil	Nil	Nil	Nil
Dividend amount ..	1,93,875	2,68,875	3,43,875	3,43,575
Carry forward ..	13,993	35,320	10,272	36,300
Dividend per cent Ordy.	5	7½	10	10
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 12th July, 1944 at 4 p.m.
Transfer books closed from 5th to 19th July, 1944).

Audited accounts for the half-year ended 31st March, 1944:—

The Revenue Account after deduction of Insurance, Commission and other expenditure, shows a profit of Rs. 7,49,313-11-6 and Adding the amount carried forward from last half-year Rs. 35,320-4-6. The Total is Rs. 7,84,634-0-0.

From this the following sums are deducted: Depreciation for the half-year from 1st October, 1943 to 31st March, 1944, Rs. 76,765-13-0; Reserve for Taxation Rs. 5,00,000-0-0; Leaving an available balance of Rs. 2,07,868-3-0.

The Directors recommend that this should be dealt with as follows: To paying the dividend on the 7½ per cent Cumulative Preference Shares for the half-year ended 31st March, 1944 at Rs. 3-12-0 per share (free of income-tax) Rs. 43,875-0-0. To paying a dividend on the Ordinary Shares at Rs. 0-8-0 per share for the half-year ended 31st March, 1944 (free of income-tax) Rs. 1,50,000 and to carry forward Rs. 13,993-0-0. Total Rs. 2,07,868-3-0.

In accordance with the working time agreement of the Indian Jute Mills Association, the mill worked with full complement of looms for 54 hours per week with the exception of the calendar weeks ending 2nd October, 9th October, 27th November and 25th December, 1943, which were declared closed weeks to alleviate the position resulting from shortage of coal supplies. Additionally the mill was closed on account of Labour strikes for two weeks in December, 1943 and January, 1944. Permission to recover the lost hours due to strikes has been obtained from the Association.

Managing Agents.—Messrs. Adamjee Haiee Dawood & Co., Ltd.

Authorised Capital—Rs. 80,00,000. Issued—Rs. 45,00,000. Subscribed—Rs. 41,70,000 in 3,00,000 Ordy. shares of Rs. 10 each and 11,700, 7½ per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	41,70,000	Gross Block	54,40,826
Reserve funds ..	3,00,000	Depreciation ..	28,74,650
Other funds ..	10,000		
Current liabilities including taxation ..	33,84,823	Block (net)	25,66,176
Carry forward ..	13,993	Stock, Stores and Spares, etc. ..	42,94,578
		Outstandings ..	5,97,161
		Investments ..	3,45,879
		Cash & other balances	75,222
Total ..	78,78,816	Total ..	78,78,816
		Total Liquid Assets ..	53,12,840

SAMLAKOLLIERIES, LIMITED

	Half-year ended.			
	31.12.1943	30.6.1943	31.12.1942	30.6.1942
	Rs.	Rs.	Rs.	Rs.
Raisings in tons ..	62,283	62,632	54,277	77,612
Despatches in tons ..	61,949	37,938	50,490	64,737
	Rs.	Rs.	Rs.	Rs.
Sales ..	4,95,758	1,87,346	1,77,796	2,19,390
Stock ..	21,585	64,719	6,557	10,839
Net profit ..	33,199	—6,585	—40,361	16,701
Depreciation ..	16,000	16,000	16,500	16,500
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	—12,09,930	—12,27,129	—11,44,564	—10,87,703

(Half-yearly General Meeting on 14th July, 1944 at 3-10 p.m.
Transfer books closed from 7th to 14th July, 1944).

Audited accounts for the half-year ended 31st December, 1943:—

After providing for all working expenses and also a sum of Rs. 16,000 for the half-year as Depreciation, the Company has made a profit of Rs. 17,199-0-9. This sum reduces the debit balance brought forward from the previous accounts to Rs. 12,09,930-0-2 which is carried forward.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 20,00,000. Issued and Subscribed—Rs. 18,40,000 in 1,84,040 shares of Rs. 10 each, fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	18,40,400	Gross Block	15,80,155
Other funds ..	8,468	Depreciation ..	7,13,876
Current liabilities including taxation ..	6,30,910	Block (net)	8,46,479
		Stores	2,06,563
		Outstandings ..	8,468
		Investments ..	18,490
		Cash & other balances	12,00,930
		Debit balance carried forward ..	12,00,930
Total ..	24,79,773	Total ..	24,79,773

SATPURIKURIA AND ASANSOL COLLIERIES, LIMITED

	Half-year ended.			
	31.12.1943	30.6.1943	31.12.1942	30.6.1942
	Rs.	Rs.	Rs.	Rs.
Raisings in tons ..	13,621	18,766	18,520	23,588
Despatches in tons ..	10,559	14,327	16,182	20,116
	Rs.	Rs.	Rs.	Rs.
Sales ..	93,667	74,738	84,058	98,443
Stock ..	7,413	9,796	1,480	2,420
Net profit ..	—22,273	3,352	17,061	32,706
Depreciation ..	15,000	15,000	15,000	15,509
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	—5,18,037	—5,10,764	—4,99,116	—5,01,177

(Half-yearly General Meeting on 14th July, 1944 at 3-20 p.m.
Transfer books closed from 7th to 14th July, 1944).

Audited accounts for the half-year ended 31st December, 1943:—

The Trading Account shows that a profit of Rs. 8,686-7-7 was earned and after allowing all charges and writing off Rs. 15,000 for depreciation, there was a debit of Rs. 7,272-13-9 which was transferred to Profit and Loss Account. The amount standing at debit of this account, viz., Rs. 5,18,036-11-7, is carried forward to current half-year.

In February 1944, the Directors were informed by the present Managing Agents that having regard to the financial position of the Company they wished to be relieved of the Managing Agency on payment to them of their dues. The Directors accordingly convened an Extraordinary General Meeting of the Shareholders to consider the future management of the Company. This meeting was held on the 8th April, 1944 and a resolution was passed thereat authorising the Directors to negotiate with suitable parties and to select the most suitable candidate for the Managing Agency and to take all necessary steps preliminary to the new Managing Agent being appointed by the Shareholders. The minutes of the Extraordinary General Meeting were circulated to the Shareholders for the purpose of informing them in case any of them were interested in the Managing Agency. As a result of this the Directors have received a few offers which they are considering at the moment and as soon as any decision is reached by them it will be placed before the Shareholders for approval.

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	8,00,000	Gross Block	13,64,817
Other funds ..	4,916	Depreciation ..	8,72,793
Current liabilities including taxation ..	2,70,771	Block (net)	4,92,024
		Stores	29,405
		Stock-in-trade ..	6,513
		Outstandings ..	22,954
		Investments ..	3,516
		Cash & other balances	3,398
		Debit balance carried forward ..	5,18,037
Total ..	10,75,687	Total ..	10,75,687
		Total Liquid Assets ..	45,526

LAKSHMI MILLS COMPANY, LIMITED

Audited accounts for the year ending 31st March, 1944:—
After meeting all expenses, taxes and depreciation on buildings and machinery to the extent of Rs. 1,74,085 the result of this year's working shows a net profit of Rs. 73,22,708-13-7 and together with Rs. 9,656-6-3, carried forward from last year's profits, the total sum available for distribution amounts to Rs. 73,32,365-3-10 which the Directors propose to distribute by paying (a) Dividend to shareholders at 24 per cent per annum, free of income-tax Rs. 4,27,692-0-0; (b) Reserve for taxes (E. P. T., I. T., and C. T.), Rs. 55,68,000-0-0; (c) General reserve (out of which the E. P. T. compulsory deposit will be paid) Rs. 13,40,020-18-4 and the balance of Rs. 1,652-8-6, to be carried forward to next year.

In view of the reduction in the ceiling rates, and taxes, E. P. T. compulsory deposits to be paid to the Government, it is not possible to declare higher dividends. The progress of the mills has been well maintained, and record results have been achieved this year. The Directors trust that with the high standard profits of the mills, shall be able to maintain a fair distribution of dividends of the shareholders even in future.

A sum of Rs. 8,05,339 has been deposited with the Government under the compulsory deposit system, and a further sum of about Rs. 13,40,000 has been provided for under this item this year. When these amounts are returned after the cessation of war with a proportionate amount from the Government, a huge reserve will be available for the post war reconstructions and remodelling of the mills.

Managing Agents.—Messrs. G. Kuppaswamy Naidu & Co.

Authorised Capital—Rs. 50,00,000. Issued—Rs. 24,00,000. Subscribed—Rs. 17,82,050 in 24,000 shares of Rs. 50 each, and 23,282 shares of Rs. 50 each of which Rs. 25 have been paid up.

Synopsis of the balance sheet as at 31st March, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	17,82,050	Gross Block	28,26,499
Reserve funds ..	21,70,200	Depreciation ..	12,52,434
Current liabilities including taxation ..	90,40,463	Block (net)	15,74,065
Carry forward ..	1,652	Stores and Stock-in-trade ..	40,96,903
		Outstandings ..	62,25,282
		Investments ..	8,56,747
		Cash and other balances ..	2,41,318
Total ..	1,29,94,315	Total ..	1,29,94,315
		Total Liquid Assets ..	1,14,20,250

HOOGHLY DOCKING & ENGINEERING COMPANY, LIMITED

	Half-year ended.			
	31.12.1943	30.6.1943	31.12.1942	30.6.1942
	Rs.	Rs.	Rs.	Rs.
Net profit ..	4,70,791	7,78,030	4,53,543	5,27,247
Taxation ..	2,40,000	Nil	Nil	Nil
Depreciation ..	43,972	43,972	44,081	44,212
Other funds ..	Nil	5,38,000	2,76,000	3,18,560
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	1,11,992	—74,827	—2,70,885	—4,04,347

(Half-yearly General Meeting on 7th July, 1944 at 11 a.m.
Transfer books closed from 1st to 7th July, 1944).

Audited accounts for the half-year ended 31st December, 1943:—

After charging all expenses including depreciation amounting to Rs. 43,972-0-0 and reserving Rs. 2,40,000-0-0 against taxation, there is a net profit for the half-year of Rs. 1,88,819-5-8, from which is deducted the sum of Rs. 74,826-14-11 standing at debit of Profit and Loss Account at the 30th June, 1943, leaving an available balance of Rs. 1,11,992-6-9.

The entire property of the Company has been maintained in good order and repair throughout the period and the Works continued to be fully engaged on repair and new construction work.

The Directors desire to draw attention to the restricted liquid resources available to the Company. Due to the increased financial requirements consequent upon increased trading, coupled with the heavy incidence of taxation including the compulsory deposit for E. P. T. and payment of tax in advance for 1945-46, which taxation payments alone, it is estimated, will exceed Rs. 10,00,000 during the current year, it is essential to conserve the cash resources of the Company. Shareholders will appreciate that these demands are exceptional and that the present position arises out of circumstances over which the management has no control. It is with regret therefore that the Directors have to intimate their inability to recommend payment of any dividend for the half-year and propose that the entire balance of Rs. 1,11,992-6-9 be carried forward.

Managing Agents.—Messrs. Martin & Co.

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

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	12,50,000	Gross Block	31,51,872
Other funds ..	5,300	Depreciation ..	24,47,577
Current liabilities including taxation ..	26,08,710	Block (net)	9,34,295
Carry forward ..	1,11,992	Stores, etc. ..	2,78,325
		Work-in-Progress Stock, Stock, etc. ..	16,15,177
		Outstandings ..	11,24,631
		Cash & other balances	3,274
Total ..	39,75,702	Total ..	39,75,702
		Total Liquid Assets ..	30,21,497

TIDE WATER OIL COMPANY (INDIA) LIMITED

	Half-year ended.			
	30.4.1944	30.10.1943	30.4.1943	31.10.1942
	Rs.	Rs.	Rs.	Rs.
Net profit ..	3,77,144	2,94,736	2,06,209	1,43,614
Taxation ..	2,75,000	2,10,000	1,50,000	1,00,000
Depreciation ..	3,477	3,477	3,753	3,776
Reserve funds ..	20,000	.....	10,000	.....
Other funds ..	30,000	40,000	15,000	10,000
Dividend amount ..	45,000	37,500	30,000	30,000
Carry forward ..	28,790	25,123	21,364	23,908
Dividend per cent Ordy.	7½	6½	5	5

(Half-yearly General Meeting on 13th July, 1944 at 12 noon.
Transfer books closed from 30th June to 13th July, 1944).

Audited accounts for the half-year ended 30th April, 1944:—

After providing for depreciation, and taxation, including Excess Profit Tax, placing Rs. 30,000 to Reserve against Depreciation of Stocks and Investments and Rs. 20,000 to Special Reserve, and having brought in the balance from the last half-year, there remains a balance of Rs. 73,790-0-3 which the Directors recommend payment of a Dividend of Twelve Annas per share Rs. 45,000 and to be carried forward Rs. 28,790.

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

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 30th April, 1944.

Liabilities.		Assets.	
	Rs.		Rs.
Capital paid up ..	6,00,000	Gross Block	3,01,937
Reserves and other funds ..	4,80,600	Depreciation ..	77,439
Current liabilities including taxation ..	12,97,901	Block (net)	2,24,498
Carry forward ..	28,790	Stocks	17,08,974
		Outstandings ..	3,31,148
		Investments ..	52,954
		Cash & other balances	39,107
Total ..	24,06,691	Total ..	24,06,691
		Total Liquid Assets ..	21,82,193

SARAN ENGINEERING COMPANY, LIMITED

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Net profit ..	3,71,862	20,18,884	1,77,508	1,41,736
Depreciation ..	30,000	20,000	20,000	20,000
Reserve Funds ..	59,612	25,000	35,000	25,000
Taxation ..	2,03,000	78,974	55,500	40,000
Dividend amount ..	75,000	75,000	56,250	56,250
Carry forward ..	35,782	31,532	28,622	17,894
Dividend per cent ..	25	25	18½	18½

Audited Accounts for the year ended 31st March, 1944:—

The results for the period, after providing for taxation, show a profit of Rs. 1,88,862 from which has been deducted: Depreciation Rs. 30,000, General Reserve Rs. 44,612, Renewals and Improvements Reserve Rs. 15,000 to which has to be added the Carry Forward from the previous year Rs. 31,532 leaving at credit of Profit & Loss Account Rs. 1,10,782. This balance it is recommended should be disposed of in payment of a dividend of 8 annas per share for the year ended 31st March, 1944 Rs. 75,000 and Carry Forward Rs. 35,782.

The amount reserved for Excess Profits, Income and Corporation Taxes is considered adequate and the current rates of taxation have been taken in making the calculations. Further, it has been estimated that the adjusted Standard Profits for the period of trading are Rs. 2,85,887 and, in arriving at this figure, account has been taken of a deficiency from a previous year amounting to Rs. 1,03,110.

It has also been estimated that Rs. 17,714 will be due in respect of these profits as a Compulsory Excess Profits Deposit under Section 10 of the Finance Act, 1942.

Managing Agents.—Messrs. Begg Sutherland & Co., Ltd.

<i>Liabilities.</i>		<i>Assets.</i>	
	Rs.		
Capital paid up ..	3,00,000	Gross block ..	6,76,510
Reserve and other funds ..	3,13,078	Depreciation ..	4,74,105
Current liabilities including taxation ..	5,09,305	Block (net) ..	2,02,405
Carry forward ..	35,782	Stores and spare parts ..	2,74,201
		Stock-in-trade ..	94,343
		Outstandings ..	2,34,917
		Investments ..	2,65,712
		Cash and other balances ..	81,527
Total ..	11,58,165	Total ..	11,58,165
		Total liquid assets ..	9,55,760

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

	Half-year ended.			
	31.3.1944	30.9.1943	31.3.1943	30.9.1942
	Rs.	Rs.	Rs.	Rs.
Net profit	57,41,818	71,48,644	61,69,173	31,48,519
Depreciation	2,50,000	2,50,000	2,50,000	2,00,000
Reserves and other funds	8,49,945	5,12,775	3,24,975	2,34,787
Taxation	45,00,000	54,00,000	48,32,228	23,00,000
Dividend amount ..	3,67,000	8,84,000	7,37,000	4,22,000
Carry forward ..	1,13,894	3,41,521	2,39,652	2,04,182
Dividend per cent Ordy.	15	40	32½	17½
Dividend 8 per cent Pref.	4	4	4	4

(Half-yearly General Meeting on 22nd June, 1944).

Audited Accounts for the half-year ended 31st March, 1944:—
The results for the period, after providing for taxation, show a profit of Rs. 12,41,818 from which has been deducted:—

Depreciation Rs. 2,50,000, General Reserve, Rs. 8,49,945. To which has to be added the Carry Forward from the previous half-year Rs. 3,41,521 leaving at credit of Profit and Loss Account Rs. 4,83,394. This balance it is recommended should be disposed of in payment of a dividend on the Preference Shares of 8% per annum for the half year ended 31st March, 1944 Rs. 44,000, in payment or a dividend on the "B" Preference Shares of 5% per annum, free of Income Tax, for the half-year ended 31st March, 1944 Rs. 10,500. In payment of a dividend at the rate of Rs. 1-8 per share for the half year ended 31st March, 1944, on the Vendor and Ordinary Shares Rs. 3,15,000 and Carry Forward Rs. 1,13,894.

The large transfer to General Reserve is necessitated in order to meet the payment of Compulsory Deposit. This deposit is refundable, after hostilities cease, with interest at 2% per annum and bonus equal to 1/10th of the Excess Profits Tax paid.

The Excess Profits have now been entirely absorbed to Government account, either by way of taxation or freezing. While this position continues, the payment of profits to Shareholders by way of Taxes is considered adequate on the basis of the current rates of taxes.

The amount reserved for Excess Profits, Income and Corporation of dividends must be limited.

Authorised Capital—Rs. 56,00,000. Issued and Subscribed—Rs. 36,20,000 in 11,000. 8 per cent Cum. Pref. shares of Rs. 100 each, 42,000 'B' Cum. Pref. shares of Rs. 10 each and 2,10,000 ordinary shares of Rs. 10 each, all fully paid up.

<i>Liabilities.</i>		<i>Assets.</i>	
	<i>Rs.</i>		<i>Rs.</i>
Capital paid up ..	36,20,000	Gross block ..	90,49,824
Debentures (7%) ..	59,000	Depreciation ..	61,36,631
Reserve funds ..	37,16,268	Block (net) ..	29,13,193
Current liabilities including taxation ..	1,02,07,426	Stores and spare ..	17,08,552
Carry forward ..	1,13,894	Stock-in trade ..	62,22,128
		Outstandings ..	38,47,713
		Investments ..	29,92,620
		Cash and other	
		, balances ..	32,382
Total ..	1,77,16,588	Total ..	1,77,16,558

Total liquid assets	<u>1,48,03,395</u>
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NEW COMPANY REGISTRATION

Hind Gas Co., Ltd.—Director—B. Kumar, 8, Royal Exchange Place, Calcutta. Manufacturers of liquefied carbonic gas, oxygen, etc. Capital—Rs. 25,00,000.

Earlson Laboratories, Ltd.—Director—Dr. R. L. Sen, 86B, Clive Street, Calcutta. Business of chemists and druggists, etc. Capital—Rs. 10,00,000.

Krishnaram Bhagat Properties, Ltd.—Director—Radha Prosad Bhagat, Mithpur, Dinajpur. To acquire properties, assets, rights, etc. Capital—Rs. 9,90,000.

H. M. Ismail & Sons, Ltd.—Director—Haji Mohd. Ismail, 81, Bentinck Street, Calcutta. To export, import and deal in rubber and crepe shoes and rubber sheets. Capital—Rs. 2,00,000.

Dacca Chemicals & Industries, Ltd.—Director—Sailendra N. Sarkar, 4, Maharaja Tagore Road, Dhakuria, Calcutta. Manufacturers, sellers and dealers in fine and heavy chemicals. Capital—Rs. 1,00,000.

Rajendra Ltd.—Director—B. Himatsingka, 6, Old Post Office Street, Calcutta. Timber merchants and saw-mill proprietors. Capital—Rs. 1,00,000.

DIVIDENDS DECLARED AND FORTHCOMING MEETINGS

Date of Meeting/ Dividend payable after	Name	Period Ended	Dividend Amount		Books closed from/to	Date of Meeting/ Dividend payable after	Name	Period Ended	Dividend Amount		Books closed from/to
			Rs.	A. P.					Rs.	A. P.	
7-6	Bengal Aerating Gas	31-12-43	2	8	0	17-6	Union Jute Pref.	31-3-44	3	0	0
8-6	Ganges Rope	31-3-44	10	0	0	17-6	Union Jute Ord.	31-3-44	3	8	0
8-6	Ganges Manufacturing	31-3-44	7	8	0	20-6	Clevedon Tea	31-12-43	30	0	0
9-6	Howrah Ord.	31-3-44	1	12	0	20-6	Patna Elec.	31-12-43	0	8	0
9-6	Howrah 7 Pref.	31-3-44	3	8	0	20-6	Cuttack Elec.	31-12-43	Nil		
9-6	Howrah 'A' Pref.	31-3-44	3	8	0	20-6	Soom Tea	31-12-43			
9-6	Reliance Ord.	31-3-44	1	4	0	20-6	Lingmara Pref. arrears	1934-38	30	0	0
9-6	Reliance/Pref.	31-3-44	3	8	0	20-6	Gohpur Tea	31-12-43	2	0	0(f)
9-6	Bengal Paper	31-12-43	5	10	0	21-6	Birla Jute	31-3-44	1	4	0
9-6	Kaliti Tea	31-12-43	1	4	0	21-6	Mim Tea	31-12-43	15	0	0
9-6	Bokakhat Tea	31-12-43	0-12-8			23-6	Pench Valley	28-2-44	1	0	0
12-6	General Investment	28-2-44	1	4	0	26-6	Cal. Safe Deposit	31-3-44			
9-6	Tumsong Tea	31-12-43	0	8	0	26-6	Teliapara Tea	31-12-43	30	0	0(f)
12-6	Investment & Finance	28-2-44	5	0	0	23-6	Methoni Tea	31-12-43	0	12	0
13-6	Kunchunpore Tea	31-12-43	0	12	0	24-6	James Wright	31-12-43			
13-6	New Cinnatollah Tea	31-12-43	27	8	0	27-6	South Karanpura	28-2-44			
14-6	Samla Collieries	31-12-43	Nil			27-6	Rangamatee	31-12-43	17	8	0 (f)
14-6	Gungaram Tea	31-12-43	45	0	0	27-6	South Karanpura	28-2-44	Nil		
14-6	Engo Tea	31-12-43	15	0	0	27-6	Balmer Lawrie Ord.	31-12-43	20	0	0
14-6	Katras Jherriah Coal	31-1-44	1	4	0	27-6	Balmer Lawrie Def.	31-12-43	8	0	0
14-6	Adjai Collieries	31-1-44	Nil			28-6	Amalgamated Coal	31-12-43	0	12	0
16-6	Sone Valley P. Cement	31-12-43	0	4	0	28-6	Marshall Sons	30-6-43	0	2-4	
16-6	Dacca Elec. Pref.	31-12-43	6%			28-6	Indian Mall Cast.	31-3-44	Nil		
16-6	Shree Gopal Paper	31-12-43	0	12	0	29-6	Champdany	31-3-44	4	0	0
16-6	Shree Gopal Paper Pref.	31-12-43	4	0	0	29-6	Phaskowa	31-12-43	12	8	0
17-6	Auckland Jute Ord.	31-3-44	4	0	0	29-6	Carron	31-12-43	35	0	0 (f)
17-6	Auckland Jute Pref.	31-3-44	3	8	0	30-6	Port Shipping	31-12-43	0	12	0
17-6	Clive Mills Ord.	31-3-44	0	6	0	30-6	Dauracheria Tea	31-12-43	1	0	0
17-6	Clive Mills Pref. (6%)	31-3-44	3	0	0	30-6	Birpara Tea	31-13-43	27	8	0
17-6	Clive Mills 'A' Pref.	31-3-44	3	8	0	30-6	Kilcott Tea	31-12-43	4	0	0 (f)
17-6	Dalhousie Jute Ord.	31-3-44	4	0	0	30-6	Hantapara Tea	31-12-43	50	0	0 (f)
17-6	Dalhousie Jute Pref.	31-3-44	3	8	0	30-6	Hooghly Mills	31-3-44			
17-6	Kinnison Jute Ord.	31-3-44	4	0	0	30-6	S. C. O. B. Ord.	31-12-43	0	8	0 (f)
17-6	Kinnison Jute Pref.	31-3-44	3	8	0	3-7	Naskarpura Jute	30-4-44			
17-6	Lansdowne Jute Ord.	31-3-44	1	0	0	5-7	Northwest Coal	31-3-44			
17-6	Lansdowne Jute Pref.	31-3-44	3	8	0	5-7	Raneegunge Coal	31-3-44	0	8	0
17-6	Lawrence Jute Ord.	31-3-44	4	0	0	6-7	Kumardhubi Eng.	30-11-43			
17-6	Lawrence Jute Pref.	31-3-44	4	8	0	8-7	Alkali & Chemical	30-6-44			
17-6	Naihati Jute Ord.	31-3-44	4	8	0	14-7	Satpukuria & Asn.	31-12-43	Nil		
17-6	Naihati Jute Pref.	31-3-44	3	8	0	22-7	Cawnpore Textiles	31-3-44	0	3	0
17-6	Northbrook Jute Ord.	31-3-44	0	4	0	22-7	Elgin Mills	31-3-44	1	8	0
17-6	Northbrook Jute Pref.	31-3-44	3	8	0	22-7	Saran Engineering	31-3-44	0	8	0
17-6	Standard Jute Ord.	31-3-44	3	0	0						

(f) **Final.**

June 30, 1944

GILTEDGE AND BONDS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repay- able in	Market quota- tion Rs.	Interest due	Yield P.C.		Amount Rs.	Interest per cent.	Year of Issue	Repay- able	Market quota- tion Rs.	Interest due	Yield P.C.	
						Re- temp- tion Yield	Cur- rent Yield							Re- temp- tion Yield	Cur- rent Yield

GOVERNMENT OF INDIA LOANS:

EDPES LOANS

Non-Termi- nable loans									
8,21,70,000	3	1898-97	At the option of the Govt. after 3 months' notice	90 $\frac{1}{2}$	June 30 Dec. 31				3'313
1,66,66,000	3 $\frac{1}{2}$	1892-93		99 $\frac{1}{2}$	Feb. 1 Aug. 1				3'019
1,66,13,000	3 $\frac{1}{2}$	1894-95		98 $\frac{1}{2}$	June 30 Dec. 31				3' 19
				98 $\frac{1}{2}$	Do.				3'019
10,71,80,000	3 $\frac{1}{2}$	1895		80 $\frac{1}{2}$	May 1 Nov. 15				3'019
1,77,13,000	3 $\frac{1}{2}$	Reduced 1879		98 $\frac{1}{2}$	Jan. 15 July 16				3'019
10,98,42,000	3 $\frac{1}{2}$	1900-01		99 $\frac{1}{2}$	June 30 Dec. 31				3'019
Terminals loans									
80,96,56,000	3	1938		98 $\frac{1}{2}$	June 1 Dec. 1				..
15,01,38,000	2 $\frac{1}{2}$	1936		100 $\frac{1}{2}$	June 1 Dec. 1				..
1,903,23,000	3	1935		100 $\frac{1}{2}$	Mar. 15 Sept. 15				..
1,604,56,900	3 $\frac{1}{2}$	1933		103 $\frac{1}{2}$	May 15 Nov. 15				..
1,80,26,000	4	1926		112 $\frac{1}{2}$	Mar. 15 Sept. 15				..
1,53,73,000	4 $\frac{1}{2}$	1928		115 $\frac{1}{2}$	Mar. 15 Sept. 16				..
1,493,800	5	1919		104 $\frac{1}{2}$	April 15 Oct. 15				..
1,14,32,000	3	1940		102 $\frac{1}{2}$	August & Feb.				..
1,82,51,000	3	1941		100 $\frac{1}{2}$					..
...		1943		100 $\frac{1}{2}$					..
...		1948		98 $\frac{1}{2}$					..

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100 U	5	1932	Oct. 1 1944	100 1/2	April 1 Oct. 1	..	..
58,64,000 U	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..
59,16,000 U	3	1938	1961-66	98 1/2	15 Mar. & 15 Sept.	..	..
59,47,200 P	5	1933	1948	104 1/2	Mar. 1 & Sept. 1	..	..
59,85,800 P	3	1938	1958	98 1/2	Feb. 15 & Aug. 14	..	..
59,20,800 U	3	1939	1949	99 1/2	..	..	..
60,74100 P	3	1937	1953	99	Mar. 1 & Sept. 1	..	..
60,45,600 N	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..
60,32,700 U	3	1937	1952	99	Mar. 1 & Sept. 1	..	..
60,46,600 M	3	1937	1952	99 1/2	Mar. 1 & Sept. 1	..	..
60,98,800 M	3	1938	1953	99 1/2	Mar. 15 & Sept. 15	..	..
60,06,000 M	3	1939	1959	99	..	..	..
60,38,500 P	3	1939	1949	100 1/2	Feb. 15 & Aug. 1	..	..
60,00,000 A	3	1940	1952	99 1/2	..	..	..
60,00,000 H	3	1942	1945	99 1/2	..	..	..

MYNORE GOVERNMENT LOANS

1,53,44,500	5*	1930	1955	130	Nov. 1 May 1	--
1,86,85,200	4*	1933	1953-53	120 1/2	June 1 Dec. 1	..
50,00,000	3*	1934	1951-58	110 1/2	June 15 Dec. 15	..
9,99,72,900	3*	1936	1956-61	100 1/2	Oct. 20 April 20	..

COCHIN STATE LOANS

10,000,000	348	1936	1936-61	1961			
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TRAVANCORE GOVERNMENT LOAN

1936	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

DALOUTTA PORT TRUST

30,24,200	4	1914	1974	112	April 1 Oct. 1	...
76,90,100	5	1915	1975	112	..	...
28,10,600	5 1/2	1916	1946	107	Feb. 15 Aug. 15	...
8600,000	6	1921	1981	139	Oct. 1 April 1	...
..,00,000	6 1/2	1921	1981	143	Jan. 1 July 1	...
124,00,300	6	1925	1955-56	126 1/2	Mar 29 Sept. 29	...
28,21,600	5 1/2	1926	1956-56	122	May 15 Nov. 15	...
19,24,800	5	1926	1956-56	117 1/2	April 4 Oct. 4	...
1,42,49,500	5	1927	1957-57	117 1/2	Mar. 1 Sept. 1	...
1,19,50,000	5	1931	1953-56	118 1/2	May 15 Sept. 15	...
80,00,000	4	1933	1991	113	April 1 Oct. 15	...
1,760,000	3	1935	1954	99	July 1 Jan. 1	...
..,00,000	32	1936	1965	106 1/2	May. 15 Sept. 15	...
50,00,000	3 1/2	1937	1956-66	104 1/2	Feb. 30 Aug. 20	...
1,20,00,000	3 1/2	1937	1966-66	104 1/2	..	...
75,00,000	3	1938	1961	98	June 1 & Dec. 1	...
35,00,000	3	1939	1963-66	97 1/2	..	...

CALCUTTA IMPROVEMENT TRUST

50,000,000	6	1935	1935	1961	April 6 & Oct. 6	-	-
25,000,000	5 1/2	1929	1959	1961	Mar. 18 & Sept. 18	-	-
50,000,000	4	1934	1964	1991	Feb. 14 & Aug. 14	-	-
55,000,000	3 1/2	1935	1965	193	Mar. 13 & Sept. 1	-	-
30,000,000	3	1936	1966	982	Feb. 7 & Aug. 7	-	-
60,000,000	3	1937	1963	9182	Jan. 30 & July 30	-	-
90,000,000	3	1938	1963-14	95	Mar. 13 & Sept. 13	-	-

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	113	1st May & 1st Nov.	"	"
30,00,000	4	1901	1961	113	1st Jan. & 1st July	"	"
30,00,000	4	1902	1962	113	"	"	"
60,00,000	4	1903	1963	113	"	"	"
50,00,000	4	1904	1964	113	"	"	"
30,00,000	4	1905	1965	113	"	"	"
20,00,000	4	1906	1966	113	"	"	"
15,00,000	4	1907	1967	113	"	"	"
30,00,000	4	1908	1968	113	"	"	"
25,00,000	4	1912	1972	113	Jan. & July	"	"
18,00,000	4	1913	1973	113	Jan. & July	"	"
50,00,000	4	1914	1974	113	"	"	"
25,00,000	4	1918	1978	113	"	"	"
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	"	"
70,00,000	8	1920	1980	"	"	"	"
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	"	"
25,00,000	4	1927	1961-70	112	"	"	"
25,00,000	5½	1929	1944	108	"	"	"
10,00,000	5	1932	1943	102	March 31 & Sept. 30	"	"
10,00,000	5½	1933	1966	96	"	"	"

DALOUTTA MUNICIPALITY

21,15,300	4	1915	1945	103 1/2	March to Sept.	..	..
11,04,500	5 1/2	1919	1945	104 1/2	August & Feb.	..	..
17,56,600	5 1/2	1920	1950	112 1/2	July & January	..	..
54,50,000	6 1/2	1920	1950	119	June & December	..	..
34,50,000	6 1/2	1921	1951	130 1/2	" "	..	..
5,65,500	6 1/2	1924	1946	110	May & November	..	..
34,45,500	6 1/2	1925	1955	129	July & January	..	..
34,70,000	6	1925	1955	129 1/2	Sept. & March	..	..
36,00,000	5	1928	1959	117 1/2	May & November	..	..
35,00,000	5	1929	1957	117 1/2	February & Aug.	..	..
35,00,000	5	1929	1958	117	" "	..	..
33,00,000	5 1/2	1931	1950-60	116	" "	..	..
39,50,000	5 1/2	1931	1951-61	118	" "	..	..
3,11,400	6	1931	1949	113	January & July	..	..
15,12,000	6 1/2	1932	1949	110	Sept. & March	..	..
7,78,400	8	1932	1949	114	August & Feb.	..	..
10,00,000	5 1/2	1932	1949	127	April & October	..	..
8,06,300	4 1/2	1938	1950	108	June & December	..	..
16,13,900	4	1933	1950	105	April & Oct.	..	..
15,00,000	3 1/2	1934	1951	103	June & Dec.	..	..
33,91,000	3 1/2	1935	1965	102	Jan. & July	..	..
7,78,400	3	1938	1953	9	" "	..	..
60,00,000	3	1937	1966	95	April & October	..	..
47,50,000	3	1938	1963	95	June & December	..	..

BOMBAY MUNICIPALITY

43,00,000	4	1915	1945	107	1st May & 1st Nov.	--
54,75,000	4	1905-07	1946	107	Feb. & Aug.	--
15,00,000	4	1909	1949	107	May & Nov.	--
50,00,000	4	1909-10	1949	107	May & Nov.	--
50,00,000	4	1920	1951	108	Jan. & July	--
49,40,000	4	1915-14	1954	108	June & Dec.	--
30,00,000	4	1913-14	1974	112½	June & Dec.	--
30,60,000	4	1913-15	1955	108	May & Nov.	--
17,00,000	5	1886-91	1946	104	" & "	--
10,00,000	5	1886-91	1948	112	" & "	--
45,00,000	5	1886-91	1953	115	" & "	--
10,00,000	5	1930	1980	118	Jan. & July	--
60,00,000	5	1934-35	1954	120	June & Dec.	--
25,00,000	5	1928	1958	110½	Jan. & July	--
26,14,000	5	1929	1949-59	110	Feb. & Aug.	--
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	--
26,21,500	5	1929	1959	120½	Feb. & Aug.	--
40,00,000	5	1980	1960-60	122½	June & Dec.	--
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	--
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	--
3,00,000	3	..	1968	93	14th Mar. & 14th Sept.	--

(—Free of Income but net Super Tax. D. Domestic Loan not subscribed by the public. (H)—Held by Commission. U—United Provinces. P—Punjab.
 B. Held by the Commission. * Income-Tax Free. N—North-West Frontier Provinces.
 (L)—Issued in London in conversion of the 4½% Loan. G—Central Provinces; M—Madras V—Assam.
 Free of British Income-tax. S—Free of Travancore Income-tax.

COTTON MILLS (BOMBAY)

Paid-up Capital	Reserves and other funds.	Current debts including taxation.	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Block Net	Liquid Assets	N A M E	Managing Agents / Secretaries	Paid up per share	Market quot. Rs.	Dividend per cent			Meeting dividend in	Ac- counts close on	Spindles	Looms
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Current	1942	1943	1944				
10,00,000	57,61,739	...	22,716	1,27,22,681	47,25,489	38,94,302*	...	79,97,192	Ahmedabad Advance Do.	Tata Sons Ltd. 6% Cum. Pref.	100	492 141 1/2	15	20	...	Oct.	June	44,224	1,016
10,00,000	4,23,33,482	37,22,436	3,52,220	90,44,066	54,68,820	28,08,579	26,61,241	63,81,425	Apollo	Ran. Text. (Agencies) Ltd.	100	141 1/2	5	5	...	Mar.	Dec.	46,826	896
62,74,500	1,22,315	3,67,06,437	7,52,770	8,63,47,189	3,15,06,693	2,98,24,354*	...	5,48,41,496	Bombay Dyeing	N. Wadia & Sons	250	1,872 3/4	40	40	...	Sep.	Mar.	185,378	4,911
14,85,000	...	...	24,52,968	72,35,465	38,00,026	12,00,200	25,99,826	46,35,639	Bradbury Do.	Ran. Text. (Agencies) Ltd.	250	2,007	Nil	Nil	...	Sep.	Mar.	33,632	848
48,87,500	1,88,44,849	...	57,641	4,35,54,643	2,02,06,731	1,17,61,353*	...	2,33,47,912	Central India Do.	5% Cum. Pref.	100	404 1/2	14	21	...	Oct.	June	115,188	2,168
50,00,000	...	...	...	...	...	...	...	...	...	...	500	750	5	5	...	...	...	...	...
27,35,500	1,84,21,103	...	2,49,767	3,57,56,615	1,57,38,682	1,29,28,000*	...	2,00,17,953	Century	C. V. Mehta & Co. Ltd.	100	819	38	10	...	Mar.	Dec.	93,536	2,814
28,00,000	25,71,968	...	40,352	1,23,23,348	1,10,92,182	55,57,032	55,35,850	67,87,498	Colaba	W. H. Brady & Co. Ltd.	100	214 1/2	242	10	...	Mar.	Dec.	44,844	695
13,00,000	24,40,448	...	15,66,693	1,29,07,965	29,50,346	16,67,938*	...	32,57,619	Coorla	C. Jehanji & Co. Ltd.	100	...	15	15	...	Nov.	Mar.	23,828	715
9,00,000	5,94,181	...	1,05,844	1,18,74,659	99,96,607	52,75,230	47,23,377	71,51,322	David	E. D. Sassoon & Co. Ltd.	500	...	25	25	...	Apr.	Dec.	75,720	1,214
15,00,000	...	...	...	...	...	...	...	...	Do.	Do.	250	...	25	25	...	...	...	...	...
8,00,000	15,36,380	...	1,52,622	57,58,777	45,70,982	24,20,180	21,50,892	36,07,975	Dawn	S. J. David & Co. Ltd.	250	1,575	40	15	...	May.	Dec.	42,264	...
17,00,000	1,00,000	...	1,47,525	98,15,231	51,24,367	36,60,224	14,64,143	83,51,088	Edward Textiles Do.	E. D. Sassoon & Co. Ltd.	200	630	6 1/2	6 1/2	...	Apr.	Dec.	49,164	920
25,00,000	...	...	13,339	96,37,330	64,90,239	20,99,224	43,91,065	52,46,315	Elphinstone Do.	C. Mulraj & Co. Ltd.	100	102	Nil	...	May.	Dec.	34,781	785	
25,00,000	...	...	...	...	...	...	...	...	Finlay	7% Cum. Pref.	100	...	14	...	...	...	...	...	...
40,00,000	5,49,476	...	18,726	1,09,99,602	64,22,329	42,02,319	22,20,010	87,79,592	Gokak	James Finlay & Co. Ltd.	100	339	20	...	Apr.	Dec.	46,072	784	
39,04,700	5,42,755	...	56,679	1,34,01,325	64,82,367	46,76,000*	33,13,666	71,54,185	Gold Mohur	F. F. Campbell & Co. Ltd.	100	315 1/2	22	...	Apr.	Dec.	73,326	2,640	
20,00,000	...	...	29,908	1,04,67,351	46,67,639	13,53,973	64,14,595	69,97,085	Hindustan Do.	James Finlay & Co. Ltd.	100	4,010	10	25	...	Apr.	Dec.	42,472	1,040
11,84,000	65,98,239	...	12,400	1,25,11,680	69,14,595	5,00,000	...	...	India United Do.	Thack. Mooljee & Co. Ltd.	1,000	...	19	25	...	July.	Mar.	41,192	1,317
2,00,00,000	...	...	...	...	...	...	...	...	Indian Bleaching Do.	Agarwal & Co.	100	...	9 1/2	25	...	Apr.	Dec.	246,982	6,714
12,00,000	6,07,263	...	3,85,105	25,94,584	28,87,297	14,16,571	14,70,726	11,23,858	Indian Mfg. Do.	M. G. Gadhani & Sons	100	179	10	...	May.	Dec.	...	...	...
8,65,000	64,05,178	...	13,047	1,41,77,581	75,60,490	46,51,178*	...	66,17,091	Indore Malva Un... Do.	D. T. Mooljee & Co.	1,000	4,177	20	27 1/2	...	July.	Mar.	49,208	1,217
35,000	...	...	...	...	...	...	...	...	Do.	Do.	500	...	20	27 1/2	...	...	...	...	...
20,00,000	57,98,322	...	47,406	1,49,28,358	1,04,51,028	55,15,928	49,35,100	99,95,258	Khatani Makaniji Do.	G. Sekaria 3% Debentures	100	382	70	...	Dec.	Dec.	53,130	1,462	
8,04,000	...	...	...	...	...	...	...	...	Do.	3% Debentures	500	...	3	...	...	...	...	...	...
19,95,000	17,49,534	...	26,418	1,67,97,760	1,22,57,056	84,10,019	35,47,037	1,29,50,723	Kohinoor Do.	K. Makaniji & Co.	100	383	17	27	...	Oct.	June	61,492	1,492
10,00,000	...	...	1,03,873	3,06,90,266	1,46,74,888	1,01,70,583	45,04,305	2,61,85,961	Lakshmi	6% Cum. Pref.	100	388	6	6	...	Mar.	Dec.	97,184	1,834
44,93,000	83,27,882	17,76,451	...	...	...	...	...	...	Madhorji Dharamsi Do.	Bombay Co. Ltd.	250	1,360	34	40	...	Mar.	Dec.	97,184	1,834
16,00,000	77,83,215	...	51,736	1,71,29,479	77,40,983	50,37,950*	7,49,262	93,88,496	Meyer Do.	Prov. Invest. Co. Ltd.	250	1,465	34	...	May.	Dec.	44,172	1,321	
28,52,500	12,26,354	...	25,68,424	82,97,187	53,64,904	46,15,642	...	75,47,925	Model	Deferred	100	...	10	10	...	July.	Mar.	36,456	838
1,75,500	...	...	...	...	...	...	...	...	Morjee Gokuldas Do.	E. D. Sassoon & Co. Ltd.	5	20	...	...	...	...	...	...	...
40,00,000	10,00,000	...	1,39,51,898	62,20,257	62,20,257	40,47,138	21,79,119	1,17,72,779	Phoebe Do.	R. A. Dadabhai & Co.	100	210	195	10	20	Mar.	Dec.	46,076	1,021
94,91,800	42,25,195	...	13,180	2,19,48,258	1,23,50,164	41,99,501*	46,14,000	95,68,094	Sassoon & Alliance Do.	B. A. Dadabhai & Co.	250	336	15	17 1/2	...	Dec.	June	52,408	952
16,96,700	32,50,000	...	1,73,138	1,31,69,674	1,56,04,600	1,12,90,600	25,57,965	53,55,574	Shobhar Do.	W. N. Patil	100	670	1,165	35	45	Nov.	June	60,652	1,572
12,00,000	13,21,569	...	4,957	92,44,621	46,06,582	20,48,617	...	66,87,556	Simplex Do.	W. H. Brady & Co. Ltd.	100	382	25	25	...	Mar.	Dec.	50,024	432
15,00,000	19,57,573	...	28,708	1,68,35,067	70,39,329	42,02,917	28,35,412	79,97,575	Swadeshi Do.	W. H. Brady & Co. Ltd.	100	384	418	15	25	Mar.	Dec.	35,208	1,908
8,00,000	...	...	...	...	...	...	...	...	Swan Do.	5% Cum. Pref.	200	250	239	5 1/2	5 1/2	...	...	...	...
2,00,000	57,64,729	...	27,23,435	1,24,65,653	61,35,968	28,04,820*	1,87,292	11,43,829	Tata Do.	R. Harndrai & Co.	100	610	755	30	...	June	Dec.	40,340	720
25,00,000	3,12,926	...	9,46,706	71,25,447	80,78,478	59,57,341	1,36,45,550	1,82,73,632	Western India Do.	D. Sassoon & Co. Ltd.	100	94	...	...	...	Apr.	Dec.	61,240	1,252
16,00,000	1,44,84,930	...	4,82,289	3,19,21,242	2,69,53,718	1,32,08,168	...	...	Do.	Morarka & Co.	1,000	7,565	30	40	...	May.	Dec.	111,360	2,234
34,55,168	...	...	...	...	...	...	...	...	Do.	5% Debts.	100	382	25	25	...	Mar.	Mar.	50,024	432
14,00,000	49,37,294	...	34,277	1,27,62,945	51,28,706	35,53,099*	...	70,34,240	Swadeshi Do.	F. F. Campbell & Co. Ltd.	1,000	243	312	36	44	June	Mar.	35,728	1,299
50,00,000	...	...	...	...	...	...	...	...	Swan Do.	4 1/2% Debts.	50	...	...	...	...	...	...	...	...
30,00,000	1,13,20,543	1,64,23,806	55,230	3,22,99,581	1,04,23,264	54,38,879*	19,19,714	51,09,287	Tata Do.	Tata Sons Ltd.	100	598	25	35	...	Apr.	Dec.	63,528	2,120
15,00,000	68,302	45,35,609	23,030	70,23,001	46,34,546	27,14,832	...	...	Do.	5% Cum. Pref.	100	141	20	5	...	Apr.	Dec.	36,804	552
24,00,000	...	...	...	...	...	...	...	...	Do.	J. Finlay & Co. Ltd.	100	320	20	...	...	Apr.	Dec.	36,804	552
13,24,273	1,74,273	...	...	...	...	...	...	...	Tata Do.	Tata Sons Ltd.	25	60	...	...	...	Dec.	Dec.	62,368	1,800
49,30,000	...	...	...	...	...	...	...	...	Do.	5% Cum. Pref.	25	...	...	...	...	...	...	...	...
16,00,000	74,05,117	...	14,460	1,06,56,341	77,94,404	67,44,237*	...	88,31,457	Vishnu Do.	3% Debentures	1,000	474	...	...	...	...	...	...	...
8,00,000	...	...	...	...	...	...	...	...	Do.	Bombay Co. Ltd.	500	788	7	7	...	Apr.	Dec.	44,000	1,457
12,00,000	47,41,109	...	13,432	1,05,87,375	61,43,441	35,61,679*	...	44,43,934	Western India Do.	T. Mooljee Sons & Co.	1,000	3,450	1,550	17	25	July	Mar.	43,288	1,530

24,16,667	2,03,95,418	60,30,206	4,54,395	3,21,39,051	1,79,71,524	86,54,294*	...	1,41,67,527	AHMEDABAD	K. Premchand Ltd.	125	20	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...</
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MISCELLANEOUS COMPANIES BOMBAY (Continued)

Paid-up Capital	Reserves including latest allocation	Current debts including taxation	Carry forward	Balance Sheet Total	Gross Block	Depreciation		Block Net	Liquid Assets	N A M E	Managing Agents Secretaries	Paid-up per share	Market Quot.		Yield %		Dividend per cent			Accounts close on
						Rs.	Paise						Rs.	Paise	Current	A year ago	1941	1942	1943	
62,73,500	36,69,348	13,86,588	31,191	1,13,61,627	92,09,823	30,92,071*	...	...	21,50,804	Karachi	United Eastern Agencies Ltd.	100	258½	220	2,706	4,091	9	9	7	Dec
20,00,000	80,34,071	19,12,094	25,850	1,49,72,015	1,03,54,233	43,50,044*	...	...	46,17,782	Lahore	L. Ganga Ram "A" Ord.	100	...	...	...	...	...	...	...	Mar
5,00,000	...	...	...	...	...	...	...	...	...	Do.	"B" Part Prof.	100	...	...	...	...	...	...	...	...
5,00,000	...	...	...	...	...	...	...	...	...	Do.	Do.	10	...	...	...	...	...	...	...	...
22,77,400	18,37,182	6,48,453	21,321	51,84,556	39,86,349	15,09,493*	...	...	11,98,207	Poona	United East. Agent Ltd.	100	305	260	2,948	3,462	9	9	9	Dec.
4,00,000	...	...	...	...	...	...	...	...	...	Do.	7% Cum. Preference	100	...	...	...	...	...	...	...	Dec
15,00,000	4,65,700	5,56,737	158	30,17,595	40,32,856	13,19,236	27,13,620	...	3,03,975	Surat	Killick Nixon & Co	100	22½	194	3,146	3,866	7½	7½	7	...
25,000	...	...	...	...	...	...	...	...	...	Do.	Ord. Part Paid	50	...	...	...	...	...	...	...	...
5,00,100	...	...	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	194	193½	3,350	3,359	6½	6½	6½	...
1,21,96,896	...	...	...	...	...	...	...	...	53,20,536	Tata Hydro	Tata Hydro Elec. Ag.	100	305	292	3,619	3,713	7½	7½	7½	June
80,26,000	...	...	...	...	...	...	...	...	...	Do.	7% Cum. Preference	100	170	171½	...	...	...	...	...	...
3,46,61,000	1,64,54,787	54,39,282	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	...	...	49,16,340	Tata Power	Tata Hydro Elec. Agen-	1,000	185½	182	3,709	3,825	7	7	7	June
80,97,000	...	...	...	...	...	...	...	...	...	Do.	5½% Cum. Preference	1,000	1788	1720	...	...	...	...	...	...
56,97,333	...	...	...	...	...	...	...	...	...	Do.	2½ Debentures "A"	...	...	...	...	...	...	...	...	...
50,00,000	...	...	...	...	...	...	...	...	...	Do.	8% Debentures "C"	...	...	...	...	...	...	...	...	...
ENGINEERING.																				
8,62,500	28,41,886	41,17,205	38,553	79,15,274	48,94,647	36,30,672	12,57,975	...	66,57,289	Alcock, Ashdown	Tur. Morr. & Co., Ltd.	100	501	935	...	...	20	20	10	Dec
2,00,000	3,54,981	1,87,689	3,780	7,46,289	70,166	47,083	23,083	...	7,23,206	Joist's Engineering	E. J. C. Heering	50	161½	170	...	...	17½	15	10	Sept
12,48,300	5,55,110	11,42,695	7,262	33,78,197	13,92,005	4,00,094*	...	...	19,86,192	Mukand Iron & St.	Joewan Limited	10	...	...	...	...	8	6	8	Oct.
3,00,000	...	...	...	...	...	...	...	...	...	Do.	Deferred	...	...	...	...	...	...	...	...	...
3,00,000	39,75,376	28,12,047	62,686	1,11,31,759	...	...	5,804	...	1,17,25,525	Premier Construc	Walchand & Co Ltd.	600	...	180½	...	...	20	23½	26½	Feb.
1,31,250	...	...	...	...	...	...	...	...	...	Do.	6½% Debentures	30	229	...	...	...	...	...	...	...
10,00,000	...	...	...	...	...	...	...	...	...	Do.	Promoters'	312	141½	121	...	...	6½	6½	6½	...
15,00,000	...	...	...	...	...	...	...	...	...	Do.	6½% Cum. Preference	100	141	116	...	...	141	141	116	...
2,62,50,000	...	...	...	...	...	...	...	...	...	Do.	6½% 2nd do	75	415	412	...	...	38½	36	30½	Mar
14,62,500	...	...	...	...	...	...	...	...	...	Tata Iron & Steel	Tata Sons, Limited	...	2,291½	2,045	...	...	72½	103,844	129,889	...
75,00,000	...	...	...	...	...	...	...	...	...	Do.	Deferred (per share)	...	230	206	...	...	6	6	6	...
6,56,81,900	...	...	...	...	...	...	...	...	...	Do.	6% Cum. Preference	130	167	158	...	...	7½	7½	7½	...
...	...	...	...	...	...	...	...	...	...	Do.	7½% Cum. 2nd Pref.	100	...	...	...	...	...	...	...	...
MISCELLANEOUS																				
37,39,876	14,92,500	18,11,540	27,295	70,91,155	47,33,624	13,58,101	33,55,563	...	37,15,552	Belapur Company	W. H. Brady & Co. Ltd.	50	213	...	...	3,701	14	12	18	Sept
2,30,000	7,08,430	1,00,33,121	10,21,725	2,75,94,276	96,58,898	31,67,988	64,90,900	...	2,03,03,576	Bombay Banna	Wallace & Co.	2,500	425	362½	...	...	16	Nil	6	Dec
50,00,000	...	...	...	...	...	...	...	...	...	Trading	Old shares	...	135	...	...	...	16	Nil	6	...
42,00,000	...	...	...	...	...	...	...	...	...	Do.	New shares	50	146½	119	...	...	...	...	...	...
2,40,000	4,37,100	1,14,005	7,156	7,98,261	5,11,482	3,61,000*	...	...	2,86,779	Bombay Safe Depos	Forbes, F. Camp & Co.	...	...	...	...	...	12½	15	15	Dec
45,00,000	78,93,295	30,84,865	24,791	1,69,59,861	1,24,51,820	56,60,871*	...	...	45,48,041	Bombay Steam Nav	United Limited	300	675	...	...	...	4	6	8	June
15,00,000	...	...	...	...	...	...	...	...	...	Do.	N. Morarjee & Co	250	330	345	...	...	6	6	6	...
16,58,800	70,000	6,69,084	5,883	23,43,337	16,10,028	5,15,355	11,60,673	...	12,42,694	Bombay Uganda	C. Parth & Co	80	561	530	...	...	7½	7½	...	Sept
27,00,000	88,77,415	1,70,22,120	4,24,941	3,66,24,786	39,57,997	38,77,415*	...	...	2,46,66,519	I. R. C. C., Limited	F. M. Chinoy & Co. Ltd.	100	561	...	...	...	15	15	13	Dec
27,00,000	...	...	...	...	...	...	...	...	...	Do.	"B" Ord.	100	...	...	...	...	...	...	...	...
18,00,000	...	...	...	...	...	...	...	...	...	Do.	Deferred	100	475	370	...	...	12	12	12	...
50,00,000	6,45,926	3,40,856	88,693	60,89,875	...	...	...	...	60,89,875	Industrial Investmen	Prem. Roy Chand Sons	50	117½	60½	...	...	4	4½	5	Dec
60,00,000	25,96,838	4,06,420	4,641	90,67,869	...	...	78,85,368	...	71,82,531	Port Canning	D. Sassoon & Co., Ltd.	100	169	85	...	...	4	4	4	Dec
2,22,47,080	1,40,14,921	1,66,27,672	1,83,385	6,30,73,195	1,97,67,061	1,12,56,103*	...	...	3,35,03,197	Scindia Steam	N. Morarjee & Co.	15	534	33	...	...	8½	8½	8½	Apr
5,25,000	7,24,941	12,36,673	2,989	24,80,603	12,13,415	10,63,173	1,48,272	...	23,41,231	Shivrajpur Syndi	Killick Nixon & Co.	10	58	70	...	...	15	47½	32½	Nov
85,90,250	12,63,320	38,61,714	1,57,636	2,07,56,380	1,70,37,414	7,46,000*	...	...	36,98,936	Tata Chemicals	Tata Sons, Ltd.	10	30	...	...	...	...	...	...	Dec
60,00,000	...	...	...	...	...	...	...	...	...	Do.	5% Cum. Preference	100	...	...	...	...	...	...	...	...
88,400	...	...	...	...	...	...	...	...	...	Do.	4% Debentures	...	...	...	...	...	...	...	...	...
55,14,950	21,65,000	78,34,593	1,76,705	1,56,91,248	65,06,032	16,50,000*	...	...	91,83,216	Tata Oil Mills	Tata Sons, Ltd.	25	85	66	...	...	4	6	4	Mar
70,00,000	19,30,105	1,87,05,733	64,535	2,76,97,373	1,33,62,101	74,75,105*	...	...	1,43,55,272	Western India Match	...	100	324	371	...	...	12	12	12	Dec

COTTON MILLS (All-India excluding Bombay)

[illegible][illegible]

[illegible]

(a) Arrears on dividend for the period ended 31-12-1933. (bb) In payment arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-32. (d) Arrears on dividend for 1932-33. (e) Depreciation fund of \$124,000 included in Reserve. (f) Subject to the payment on Fixed Shares, less tax.

COAL COMPANIES—(All-India)

NAME	Managing Agents Agents / Secretaries	Paid up Capital	Paid up Share	Current Assets	Yield %	Reserves including provision	Sundry Liabilities including dividends	Sundry Liabilities forward	Balance Sheet Total	Gross Block	Deprecia- tion	Net Block	Lia. & Amds.	Dividend per cent.			Declared due date	Accounts close on
														1941	1942	1943		
New India Inves	B. Harkibhaddas	23,42,100	100-750	30 1/2	68 1/2	2,90,000	9,34,538	1,549	78,99,538	41,10,856	16,81,000	30,61,836	2,14,309	2 1/2	19-5-43	December		
Orient Paper	Bisla Bros	20,97,500	100	3 1/4	2 1/2	17,36,200	9,10,031	1,46,101	78,99,538	41,10,856	16,81,000	30,61,836	48,47,546	1 1/2	9-4-43	September		
Do.	5 1/2% Cum. Pref.	20,00,000	100	1 1/2	1 1/2	17,36,200	9,10,031	1,46,101	78,99,538	41,10,856	16,81,000	30,61,836	48,47,546	5 1/2	9-4-43	September		
Do.	5% Mort. Debs.	20,00,000	100	1 1/2	1 1/2	17,36,200	9,10,031	1,46,101	78,99,538	41,10,856	16,81,000	30,61,836	48,47,546	5	9-4-43	September		
Port Shipping	Andrew Yule & Co. Ltd.	14,08,250	10	14	17	2,35,218	3,13,757	61,288	21,08,468	31,96,346	11,40,180	10,66,156	9,32,327	10	8-6-43	June-Dec.		
Publicity Society	A. V. Keith	1,31,250	10	14	17	2,35,218	3,13,757	61,288	21,08,468	31,96,346	11,40,180	10,66,156	9,32,327	10	8-6-43	June-Dec.		
Refineries (India)	E. G. Bromby	1,39,670	10	15 1/2	11 1/2	1,39,670	2,38,100	1,588	4,34,337	53,390	4,34,337	53,390	6,36,357	31 1/2	31-12-41	July		
Reliance Fire & Ins.	Do. & Co. Ltd.	6,00,000	10	2 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	7 1/2	31-8-43	Feb.-Aug.		
Rohas Industries	Dadmal Jain & Co.	50,00,000	100	2 1/2	2 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	13 1/2	16-8-43	September		
Do.	7% Cum. Pref.	50,00,000	100	2 1/2	2 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	13 1/2	16-8-43	September		
Do.	8 1/2% Debentures (2)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	9	16-8-43	September		
Do.	8 1/2% Debentures	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	6 1/2	16-8-43	September		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	6 1/2	16-8-43	September		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300	29,377	6,73,087	10	11-11-43	June		
Do.	10% Preference (3)	50,00,000	100	1 1/2	1 1/2	4,15,078	3,11,319	18,874	19,45,330	16,20,468	11,48,300							

[illegible]

Name	Managing Agents Agents & Secretaries	Paid-up Capital Rs.	Paid up Des shares Market. Rs.	Current		4 year ago		Reserve including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Ovary forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Unpaid Assets Rs.	Dividend per cent.			Dividend Date	Accounts close on
				Yield %	Quitt. Rs.	Yield %	Quitt. Rs.									1941	1942	1943		
Adjal Do.	Andrew Yule & Co., Ltd.	2,60,000	10	4	..	4	..	..	1,94,731	-84,656	..	..	..	6,21,388	13,755	NH	NH	..	July	..
Admanaganated Bankers	6% preference Shaw Wallace & Co., K. K. Gurn & Co.	1,75,000 11,75,000 1,94,494	60 10 4	30 4 12	..	30 83 47	..	6,97,910	1,74,850	13,771	30,65,747	27,33,139	16,88,180	11,46,000	16,20,747	16	183	10/6	Novr. Sept.	Oct-48
								21,288	10,824	2,601	..	..	..	1,48,387	17,419	NH	NH	..	Mar.	..

[illegible]

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" class for further distribution. (c) Carry no preferential claim to recovery of capital. (d) Carrying right to fixed cumulative preferential dividend of 6 per cent per annum and to noncumulative dividend of 3 per cent per annum. After dividend of 3 per cent on ordinary share this participant is a further dividend of 3 per cent per annum until the end of 15 years and to fully paid ordinary share at pay six months' notice expiring at the end of any half-year. (e) Redeemable at par between 1933—1943. (f) Redeemable at par between 1943—1948. (h) Redeemable at par between 1948—1953. (i) Redeemable at par between 1953—1958. (j) Redeemable at par between 1958—1963. (k) Redeemable at par between 1963—1968. (l) Redeemable at par between 1968—1973. (m) Redeemable at par between 1973—1978. (n) Redeemable at par between 1978—1983. (o) Redeemable at par between 1983—1988. (p) Redeemable at par between 1988—1993. (q) Redeemable at par between 1993—1998. (r) Redeemable at par between 1998—2003. (s) Redeemable at par between 2003—2008. (t) Redeemable at par between 2008—2013. (u) Redeemable at par between 2013—2018. (v) Redeemable at par between 2018—2023. (w) Redeemable at par between 2023—2028. (x) Redeemable at par between 2028—2033. (y) Redeemable at par between 2033—2038. (z) Redeemable at par between 2038—2043. (aa) Redeemable at par between 2043—2048. (ab) Redeemable at par between 2048—2053. (ac) Redeemable at par between 2053—2058. (ad) Redeemable at par between 2058—2063. (ae) Redeemable at par between 2063—2068. (af) Redeemable at par between 2068—2073. (ag) Redeemable at par between 2073—2078. (ah) Redeemable at par between 2078—2083. (ai) Redeemable at par between 2083—2088. (aj) Redeemable at par between 2088—2093. (ak) Redeemable at par between 2093—2098. (al) Redeemable at par between 2098—2103. (am) Redeemable at par between 2103—2108. (an) Redeemable at par between 2108—2113. (ao) Redeemable at par between 2113—2118. (ap) Redeemable at par between 2118—2123. (aq) Redeemable at par between 2123—2128. (ar) Redeemable at par between 2128—2133. (as) Redeemable at par between 2133—2138. (at) Redeemable at par between 2138—2143. (au) Redeemable at par between 2143—2148. (av) Redeemable at par between 2148—2153. (aw) Redeemable at par between 2153—2158. (ax) Redeemable at par between 2158—2163. (ay) Redeemable at par between 2163—2168. (az) Redeemable at par between 2168—2173. (ba) Redeemable at par between 2173—2178. (bb) Redeemable at par between 2178—2183. (bc) Redeemable at par between 2183—2188. (bd) Redeemable at par between 2188—2193. (be) Redeemable at par between 2193—2198. (bf) Redeemable at par between 2198—2203. (bg) Redeemable at par between 2203—2208. (bh) Redeemable at par between 2208—2213. (bi) Redeemable at par between 2213—2218. (bj) Redeemable at par between 2218—2223. (bk) Redeemable at par between 2223—2228. (bl) Redeemable at par between 2228—2233. (bm) Redeemable at par between 2233—2238. (bn) Redeemable at par between 2238—2243. (bo) Redeemable at par between 2243—2248. (bp) Redeemable at par between 2248—2253. (bq) Redeemable at par between 2253—2258. (br) Redeemable at par between 2258—2263. (bs) Redeemable at par between 2263—2268. (bt) Redeemable at par between 2268—2273. (bu) Redeemable at par between 2273—2278. (bv) Redeemable at par between 2278—2283. (bw) Redeemable at par between 2283—2288. (bx) Redeemable at par between 2288—2293. (by) Redeemable at par between 2293—2298. (bz) Redeemable at par between 2298—2303. (ca) Redeemable at par between 2303—2308. (cb) Redeemable at par between 2308—2313. (cc) Redeemable at par between 2313—2318. (cd) Redeemable at par between 2318—2323. (ce) Redeemable at par between 2323—2328. (cf) Redeemable at par between 2328—2333. (cg) Redeemable at par between 2333—2338. (ch) Redeemable at par between 2338—2343. (ci) Redeemable at par between 2343—2348. (cj) Redeemable at par between 2348—2353. (ck) Redeemable at par between 2353—2358. (cl) Redeemable at par between 2358—2363. (cm) Redeemable at par between 2363—2368. (cn) Redeemable at par between 2368—2373. (co) Redeemable at par between 2373—2378. (cp) Redeemable at par between 2378—2383. (cq) Redeemable at par between 2383—2388. (cr) Redeemable at par between 2388—2393. (cs) Redeemable at par between 2393—2398. (ct) Redeemable at par between 2398—2403. (cu) Redeemable at par between 2403—2408. (cv) Redeemable at par between 2408—2413. (cw) Redeemable at par between 2413—2418. (cx) Redeemable at par between 2418—2423. (cy) Redeemable at par between 2423—2428. (cz) Redeemable at par between 2428—2433. (da) Redeemable at par between 2433—2438. (db) Redeemable at par between 2438—2443. (dc) Redeemable at par between 2443—2448. (dd) Redeemable at par between 2448—2453. (de) Redeemable at par between 2453—2458. (df) Redeemable at par between 2458—2463. (dg) Redeemable at par between 2463—2468. (dh) Redeemable at par between 2468—2473. (di) Redeemable at par between 2473—2478. (dj) Redeemable at par between 2478—2483. (dk) Redeemable at par between 2483—2488. (dl) Redeemable at par between 2488—2493. (dm) Redeemable at par between 2493—2498. (dn) Redeemable at par between 2498—2503. (do) Redeemable at par between 2503—2508. (dp) Redeemable at par between 2508—2513. (dq) Redeemable at par between 2513—2518. (dr) Redeemable at par between 2518—2523. (ds) Redeemable at par between 2523—2528. (dt) Redeemable at par between 2528—2533. (du) Redeemable at par between 2533—2538. (dv) Redeemable at par between 2538—2543. (dw) Redeemable at par between 2543—2548. (dx) Redeemable at par between 2548—2553. (dy) Redeemable at par between 2553—2558. (dz) Redeemable at par between 2558—2563. (ea) Redeemable at par between 2563—2568. (eb) Redeemable at par between 2568—2573. (ec) Redeemable at par between 2573—2578. (ed) Redeemable at par between 2578—2583. (ee) Redeemable at par between 2583—2588. (ef) Redeemable at par between 2588—2593. (eg) Redeemable at par between 2593—2598. (eh) Redeemable at par between 2598—2603. (ei) Redeemable at par between 2603—2608. (ej) Redeemable at par between 2608—2613. (ek) Redeemable at par between 2613—2618. (el) Redeemable at par between 2618—2623. (em) Redeemable at par between 2623—2628. (en) Redeemable at par between 2628—2633. (eo) Redeemable at par between 2633—2638. (ep) Redeemable at par between 2638—2643. (eq) Redeemable at par between 2643—2648. (er) Redeemable at par between 2648—2653. (es) Redeemable at par between 2653—2658. (et) Redeemable at par between 2658—2663. (eu) Redeemable at par between 2663—2668. (ev) Redeemable at par between 2668—2673. (ew) Redeemable at par between 2673—2678. (ex) Redeemable at par between 2678—2683. (ey) Redeemable at par between 2683—2688. (ez) Redeemable at par between 2688—2693. (fa) Redeemable at par between 2693—2698. (fb) Redeemable at par between 2698—2703. (fc) Redeemable at par between 2703—2708. (fd) Redeemable at par between 2708—2713. (fe) Redeemable at par between 2713—2718. (ff) Redeemable at par between 2718—2723. (fg) Redeemable at par between 2723—2728. (fh) Redeemable at par between 2728—2733. (fi) Redeemable at par between 2733—2738. (fj) Redeemable at par between 2738—2743. (fk) Redeemable at par between 2743—2748. (fl) Redeemable at par between 2748—2753. (fm) Redeemable at par between 2753—2758. (fn) Redeemable at par between 2758—2763. (fo) Redeemable at par between 2763—2768. (fp) Redeemable at par between 2768—2773. (fq) Redeemable at par between 2773—2778. (fr) Redeemable at par between 2778—2783. (fs) Redeemable at par between 2783—2788. (ft) Redeemable at par between 2788—2793. (fu) Redeemable at par between 2793—2798. (fv) Redeemable at par between 2798—2803. (fw) Redeemable at par between 2803—2808. (fx) Redeemable at par between 2808—2813. (fy) Redeemable at par between 2813—2818. (fz) Redeemable at par between 2818—2823. (ga) Redeemable at par between 2823—2828. (gb) Redeemable at par between 2828—2833. (gc) Redeemable at par between 2833—2838. (gd) Redeemable at par between 2838—2843. (ge) Redeemable at par between 2843—2848. (gf) Redeemable at par between 2848—2853. (gg) Redeemable at par between 2853—2858. (gh) Redeemable at par between 2858—2863. (gi) Redeemable at par between 2863—2868. (gj) Redeemable at par between 2868—2873. (gk) Redeemable at par between 2873—2878. (gl) Redeemable at par between 2878—2883. (gm) Redeemable at par between 2883—2888. (gn) Redeemable at par between 2888—2893. (go) Redeemable at par between 2893—2898. (gp) Redeemable at par between 2898—2903. (gq) Redeemable at par between 2903—2908. (gr) Redeemable at par between 2908—2913. (gs) Redeemable at par between 2913—2918. (gt) Redeemable at par between 2918—2923. (gu) Redeemable at par between 2923—2928. (gv) Redeem

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents Agents | Secretaries	Paid-up Capital Rs.	Paid up Share Rs.	Current		A year ago		Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia- tion Rs.	Net Block Rs.	Liqui- d Assets Rs.	Dividend per cent			Dividend due Rs.	Accounts closed to	
				Yield %	Rs.	Yield %	Rs.									1941	1942	1943			
Arthur Butler (Munseepur)	B. Lawrie & Co., Ltd. 7% Preference	6,00,000	10	2 1/2	..	13 1/2	..	1,00,000	3,61,977	28,799	17,25,176	6,80,760	5,42,785	1,11,815	16,06,801	..	10	10	10	..	Oct.
Charles Electric Steel D.	Bhardia Co., Ltd. Deferred (a) 5 1/2% Debentures (m) P. Goffey B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2	.. .. .. .. .. .. .. .. ..	14 16 16 17 1/2 18 14 14 14 14	.. .. .. .. .. .. .. .. ..	3,59,391 8,50,000 9,43,490 2,45,000 1,10,000 .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..	.. .. .. .. .. .. .. .. ..
Do.	B. Lawrie & Co., Ltd. 5% Debentures (a) E. Wilson & Co., Ltd. McLeod & Co., Ltd. 6% Debentures (b) Balmor Lawrie & Co., Ltd.	1,50,000 1,45,000 6,00,000 39,61,551 6,00,000 2,00,000 1,90,000 1,30,000 6,00,000	10 10 250 1 1 1 10 10 400	2 1/2 2 1/2 1 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2 2 1/2		14 16 16 17 1/2 18 14 14 14 14		3,59,391 8,50,000 9,43,490 2,45,000 1,10,000													
Do.																					

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N. No.	Managing Agents Agents Secretaries	Paid-up Capital	Paid up per Share	Current Yield %	A. Rate Yield %	Reserve including lasted at location	Share divid. & dividends	Gross Block	Dependa- tion	Net Block	Liquid Assets	Dividend per cent.			Share- ing Daily Tons	Dividene Due Date	Accounts closed on
												1941	1942	1943			
Balarampur	B. Sutherland & Co., Ltd.	28,00,000	10	19 1/2	19 1/2	6,18,931	8,88,336	55,51,932	13,56,033	21,05,369	29,75,856	10-12-43	June	750	10-12-43		
Rasul	D. K. Narang	12,00,000	100	4 1/2	4 1/2	1,58,013	14,13,378	..	..	30,41,833	..	..	800	..	..		
Belund	J. Finlay & Co., Ltd.	10,48,950	74	15 1/2	8	..	6,41,975	..	..	11,55,809	14,51,912	..	815	..	..		
Bharat	5 1/2% Debentures (a)	10,00,000	100	10	10	..	..	..	..	..	..	..	..	..	..		
Bharat	Birla Bros. Ltd.	5,00,000	10	22 1/2	14	19,305	13,37,108	..	..	6,58,100	12,70,133	..	400	13-10-39	June		
Buland	4 1/2% Debentures (b)	1,29,752	500	..	..	..	..	..	..	..	..	..	..	..	..		
Buland	Govan Bros. (Rampur)	18,00,000	10	15 1/2	16 1/2	5,35,435	31,03,718	..	..	18,52,515	34,38,924	..	960	1-12-43	May		
Buland	Lyall Marshall & Co.	32,00,000	10	30 1/2	16 1/2	10,30,600	27,69,352	..	..	53,37,539	80,34,391	..	650	2-12-43	June		
Buland	6 1/2% Cum. Pref.	8,00,000	100	15 1/2	13 1/2	..	..	..	..	..	..	..	..	..	..		
Buland	6 1/2% Mort. Debts.	25,00,000	1,000	44 1/2	10 1/2	..	..	..	..	..	..	..	..	..	..		
Buland	B. Sutherland & Co., Ltd.	15,00,000	10	4 1/2	3 5/8	35,11,312	9,88,400	..	..	20,50,164	43,07,948	..	1,550	10-2-42	Dec.		
Buland	8% Cum. Pref.	10,00,000	100	40 1/2	17 1/2	..	..	..	..	..	..	..	..	..	..		
Buland	B. Sutherland & Co., Ltd.	13,00,000	10	40 1/2	7 1/2	20,92,504	24,28,898	..	..	15,02,709	49,60,278	..	1,850	10-12-43	June		
Buland	Perry & Co., Ltd.	9,96,000	10	40 1/2	7 1/2	9,40,000	4,04,224	..	..	7,02,302	29,83,791	..	..	3-4-40	Dec.		
Buland	Preference	7,00,000	100	170	10	..	..	..	..	..	..	..	..	..	..		
Buland	Do. "A"	7,00,000	100	170	10	..	..	..	..	..	..	..	..	..	..		
Buland	W. Hancock	8,10,312	6	1 1/2	12	1,65,741	1,98,809	..	..	2,78,769	4,13,374	..	..	20-8-39	March		
Buland	Geo. McLaren	5,04,198	28	26 1/2	88	2,85,000	1,78,132	..	..	6,02,554	4,93,912	..	..	..	..		
Buland	E. India Distilleries	280,000	166	26 1/2	21 1/2	49,086	412,915	..	..	228,332	232,419	..	800	..	..		
Buland	7% Preference (c)	420,000	41	24 1/2	20 1/2	..	..	..	..	..	..	..	..	..	..		
Buland	5% Debentures (d)	431,780	..	..	..	..	..	..	..	..	..	..	..	..	..		
Buland	K. Mathan	21,73,290	10	67	3,200	66,90,815	27,76,355	..	..	31,93,058	74,75,534	..	1,940	1-11-43	June		
Buland	E. D. Dignasso	12,00,000	5	30	20	13,50,000	5,78,390	..	..	12,53,394	18,62,110	..	..	13-3-42	Oct.		
Buland	8% Debentures	6,13,000	100	42 1/2	12 1/2	6,34,000	10,72,557	..	..	19,83,186	32,38,763	..	13	..	..		
Buland	Andrew Yule & Co., Ltd.	11,00,000	10	23	6 1/8	3,31,746	14,02,931	28,59,160	27,90,347	19,08,763	20,07,851	..	10 7 1/2	..	..	May	
Buland	Narang Bros. & Co., Ltd.	7,26,000	100	34 1/2	30 1/2	12,94,145	22,44,169	..	..	8,16,753	22,88,414	..	400	29-12-39	October		
Buland	Do.	237,000	50 1/2	12 1/2	13 1/2	..	..	..	..	..	..	..	..	..	..		
Buland	Oetavius Steel & Co.	18,00,000	10	61	61	..	..	..	..	..	..	..	..	..	..		
Buland	B. Sutherland & Co., Ltd.	9,90,000	10	25 1/2	13 1/2	7,93,209	13,11,572	89,93,954	34,13,870	18,27,393	19,36,414	..	500	..	..	June	
Buland	10% Cum. Pref.	6,00,000	10	21	17 1/2	..	..	..	..	..	..	..	..	..	..	October	
Buland	Anderson, Wright & Co.	10,00,000	10	15 1/2	11 1/2	..	..	..	..	..	..	..	..	..	..	..	
Buland	8% Cum. Pref.	4,00,000	100	108	140	..	..	..	..	..	..	..	..	..	..	..	
Buland	5 1/2% Debentures	6,00,000	100	108	108	..	..	..	..	..	..	..	..	..	..	..	
Buland	5 1/2% Debentures	4,50,000	500	103	103	..	..	..	..	..	..	..	..	..	..	..	
Buland	Govan Bros. (Rampur) Ltd.	15,00,000	10	43 1/2	4 1/2	12,15,003	3,37,387	1,23,163	25,83,319	9,47,255	16,36,004	..	17 1/2	..	..	..	
Buland	B. Sutherland & Co.	4,00,000	10	40 1/2	29	5,56,535	9,37,281	16,984	22,66,314	15,60,166	7,10,150	..	20	..	..	May	
Buland	5 1/2% Debentures (f)	3,75,000	..	..	115	..	..	..	..	..	..	..	..	..	..	..	
Buland	B. Sutherland & Co., Ltd.	11,99,000	10	21 1/2	13 1/2	4,31,547	16,45,177	67,323	25,22,145	16,77,65	22,85,569	..	10	..	..	June	
Buland	5% Debentures (g)	4,00,000	100	102 1/2	102	..	..	..	..	..	..	..	..	..	..	..	
Buland	D. M. Jain & Co., ..	4,00,000	10	115	121	4,41,152	32,02,452	3,785	27,98,940	1,27,23	20,72,71	..	..	..	..	..	
Buland	6% Cum. Pref.	6,00,000	100	103	103	..	..	..	..	..	..	..	..	..	..	..	
Buland	6 1/2% Debentures (h)	11,56,390	10	94	94	50,000	7,71,493	12,333	26,66,095	19,63,978	1,36,217	..	..	..	..	..	
Buland	8% Cum. Preference	1,92,400	100	117	103	..	..	..	..	..	..	..	..	..	..	..	
Buland	6% Debentures (k)	10,00,000	100	100 1/2	100 1/2	..	..	..	..	..	..	..	..	..	..	..	
Buland	K. C. Thapar & Bros. Ltd.	7,94,500	10	33	16 1/2	5,55,000	10,13,408	3,4923	26,24,831	17,28,213	11,43,703	..	15	..	..	..	
Buland	7 1/2% Debentures	3,06,660	100	101	101	..	..	..	..	..	..	..	..	..	..	..	
Buland	T. N. Dutta & H. K. Ghose	9,01,510	10	1 1/4	94	17,125	9,32,171	2,189	29,52,835	17,42,007	14,51,95	..	..	..	..	..	
Buland	7% Debentures (l)	4,00,000	100	105	105	..	..	..	..	..	..	..	..	..	..	..	
Buland	N. K. Jain & Co.	6,50,000	10	21 1/2	20	4,75,000	10,55,558	6,138	28,59,876	27,33,401	10,35,39	..	16	..	..	..	
Buland	9% Preference (m)	6,00,000	100	100	177	..	..	..	..	..	..	..	..	..	..	..	
Buland	Deferred	7,99,900	24	9 1/2	41	..	..	..	..	..	..	..	..	..	..	..	
Buland	Birla Bros. Ltd.	4,00,000	500	5 1/2	18 1/2	..	..	..	..	..	..	..	..	..	..	..	
Buland	7% Debentures	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

(c) Issued at Rs 80 in 1934, repayable in 1944 either on the option of the Company at any time or six months' notice, Debiture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of six months from the date of notice of redemption by the Company. (d) Issued at par 1st July 1933, repayable at par in July 1937, Rs 1,25,000 worth debentures were redeemed on 6th October, 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4 per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (e) Preference shares are entitled to a cumulative dividend of 2 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (f) Issued in 1937 and 1931, redeemable at 110 percent at the option of the Company on 8 months' notice or on two years' notice in the event of the security becoming enforceable only the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (g) Liquidated at par in August, 1934, repayable at par on 2nd December, 1941, but liable for redemption in whole or part at par by the option of the Company on any time after 1st October, 1933. (h) Issued at par on 15th November, 1928, and repayable at par as at 15th November, 1945, on 3 months' notice. (i) Issued between June and November, 1938, repayable at par on 31st October, 1945, with the whole amount intended to be redeemed; if not drawings will be made at least one month before the date of redemption on 1st October, 1945, option redemption at 3 per cent premium any time before 31st October, 1945 on 3 months' notice. (j) Issued at par in September, 1933. Repayable at par in September, 1945, with option redemption at any time after 10 years from date of issue. (k) Participating preference shares carry right to a share of 51.562% in the dividends of the company up to 10 lakhs repayable on 31-12-1945 with option for participation in the dividends above 10 lakhs repayable on 31-12-1945 with option to repay after five years or during its lifetime. (l) Debentures were issued on 30-6-1938 at 10 lakhs repayable on 31-12-1945 with option to repay after five years or during its lifetime. (m) Included a bonus of 5% (n) For the year ended 31st October, 1931, 8 per nine months ended 30-11-1932. (o) For the year ended 30-11-1932. (p) Dividends were credited for year ended 30-11-1932.

WEEKLY STATEMENT OF COMPANY RESULTS
ACCORDING TO GROUPSWEEKLY STATEMENT OF CUMULATIVE RESULTS
ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
75,17,037	12,13,000	50,10,000	15,08,129	5,89,818	JUTE:					
72,65,657	6,87,210	50,00,000	16,09,553	8,34,493	Week ending 24-6-44 (12) ...	2,64,37,280	44,61,527	1,86,45,970	73,98,469	27,06,590
71,81,965	6,39,552	47,50,000	16,37,060	4,13,632	From 1st Jan. to 24-6-44 (36) ...	3,89,45,890	51,46,326	2,42,62,673	94,33,536	37,23,564
					Corresponding period in 1943	4,18,93,980	58,66,572	2,58,56,404	96,08,349	33,97,165
					Corresponding period in 1942					
					Increase % in 1944 over 1943	-69.10				
					Increase % in 1944 over 1942	-18.09				
					COAL:					
15,48,176	5,41,758	2,92,467	5,60,849	3,49,356	Week ending 24-6-44 (1) ...	59,99,839	20,47,243	23,72,599	19,73,937	7,02,161
14,11,330	8,38,267	89,661	3,74,286	5,07,250	From 1st Jan. to 24-6-44 (24) ...	50,42,781	19,97,789	18,46,347	14,67,889	9,69,945
13,77,664	7,77,096	1,17,349	1,61,976	4,35,857	Corresponding period in 1943	65,36,662	23,37,637	14,50,431	14,79,283	10,88,962
					Corresponding period in 1942					
					Increase % in 1944 over 1943	+21.61				
					Increase % in 1944 over 1942	-9.84				
					TEA:					
					Week ending 24-6-44					
					From 1st Jan. to 24-6-44 (12) ...	17,15,104	3,74,115	5,19,608	9,42,950	4,24,857
					Corresponding period in 1943	22,45,081	5,29,834	5,09,138	10,47,950	5,50,404
					Corresponding period in 1942	19,68,123	2,61,143	2,61,654	6,66,325	4,06,940
					Increase % in 1944 over 1943					
					Increase % in 1944 over 1942					
					SUGAR:					
					Week ending 24-6-44					
					From 1st Jan. to 24-6-44 (4) ...	46,37,999	6,16,307	30,04,000	9,70,000	1,38,270
					Corresponding period in 1943	15,98,700	5,09,446	4,57,621	5,25,000	51,280
					Corresponding period in 1942	20,85,353	8,67,279	3,66,425	5,76,000	40,982
					Increase % in 1944 over 1943	+21.44				
					Increase % in 1944 over 1942	-28.48				
					LIGHT RAILWAYS:					
					Week ending 24-6-44					
					From 1st Jan. to 24-6-44					
					Corresponding period in 1943					
					Corresponding period in 1942					
					Increase % in 1944 over 1943					
					Increase % in 1944 over 1942					
					ENGINEERING:					
					Week ending 24-6-44					
					From 1st Jan. to 24-6-44 (1) ...	3,32,429	67,136	2,38,647	50,000	4,820
					Corresponding period in 1943	2,13,420	55,429	1,24,000	30,000	54,756
					Corresponding period in 1942	3,77,425	90,921	2,41,809	30,000	54,468
					Increase % in 1944 over 1943					
					Increase % in 1944 over 1942					
					COTTON:					
27,31,032	6,62,936	19,10,000	2,79,909	56,900	Week ending 24-6-44 (24) ...	10,57,76,899	2,45,00,157	7,18,30,000	1,00,98,165	12,84,186
30,98,608	7,51,231	18,25,000	1,87,500	70,392	From 1st Jan. to 24-6-44 (14) ...	5,50,77,827	1,12,80,487	2,45,70,019	75,86,290	17,61,607
9,98,041	4,14,170	5,82,000	1,12,600	5,65,209	Corresponding period in 1943	2,41,70,587	63,67,237	1,08,68,490	47,08,156	23,49,019
					Corresponding period in 1942					
					Increase % in 1944 over 1943	+98.74				
					Increase % in 1944 over 1942	+121.44				
					BANKS:					
					Week ending 24-6-44					
					From 1st Jan. to 24-6-44					
					Corresponding period in 1943					
					Corresponding period in 1942					
					Increase % in 1944 over 1943					
					Increase % in 1944 over 1942					
					MISCELLANEOUS:					
					Week ending 24-6-44					
					From 1st Jan. to 24-6-44 (10) ...	4,46,86,742	1,27,83,128	3,49,77,491	1,62,41,788	17,72,748
					Corresponding period in 1943	4,88,65,009	1,25,67,604	2,42,26,368	1,13,44,311	19,33,480
					Corresponding period in 1942	3,67,20,609	1,17,37,955	1,60,93,241	96,48,222	16,68,170
					Increase % in 1944 over 1943	-8.80				
					Increase % in 1944 over 1942	+36.18				
					TOTAL					
1,17,90,246	27,59,894	72,82,467	23,48,777	9,90,074	Week ending 24-6-44 (50) ...	18,88,70,940	4,48,44,613	13,03,41,415	3,32,55,409	72,76,018
1,17,76,595	22,76,708	69,14,364	22,11,839	14,72,135	From 1st Jan. to 24-6-44 (99) ...	15,16,38,417	3,20,42,305	8,59,95,673	3,12,47,478	89,85,935
94,97,610	18,30,818	54,49,349	19,11,436	14,14,698	Corresponding period in 1943	11,24,59,879	2,73,56,814	5,51,32,454	2,67,66,455	89,95,050
					Corresponding period in 1942					
					Increase % in 1944 over 1943	+31.01				
					Increase % in 1944 over 1942	+66.14				
					TOTAL DEPRECIATION IN- CLUDED IN RESERVES					
					Week ending 24-6-44 (10) ...					
					From 1st Jan. to 24-6-44 (109) ...					
					Corresponding period in 1943					
					Corresponding period in 1942					
					Increase % in 1944 over 1943					
					Increase % in 1944 over 1942					

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WEEKLY STATEMENT OF COMPANY RESULTS
ACCORDING TO GROUPSWEEKLY STATEMENT OF CUMULATIVE RESULTS
ACCORDING TO GROUPS

Net profits	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistrib- uted Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistrib- uted Profits
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
75,17,037	12,13,000	50,00,000	15,08,129	5,89,818	JUTE:					
72,05,657	6,87,210	50,00,000	16,09,653	8,34,493	Week ending 24-6-44 (12) ...	2,61,87,280	44,61,527	1,86,45,970	73,98,469	27,06,500
71,21,965	6,39,652	47,50,000	16,37,060	4,13,632	From 1st Jan. to 24-6-44 (120)	3,39,45,890	51,45,326	2,42,62,573	94,35,536	37,23,564
..	..	..	..	..	Corresponding period in 1943	4,18,03,980	58,66,574	2,58,56,404	96,08,349	33,97,185
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	-6.10	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	-13.09	..	..	..	..
15,48,176	8,32,758	2,02,407	5,60,849	5,49,356	COAL:					
14,11,530	8,38,207	39,604	5,74,286	5,67,290	Week ending 24-6-44 (1) ...	59,09,839	20,47,243	23,73,699	19,73,937	7,09,161
13,77,664	7,77,096	1,77,349	7,61,976	4,35,857	From 1st Jan. to 24-6-44 (24)	50,92,781	19,97,789	18,46,847	14,67,889	9,69,945
..	..	..	..	..	Corresponding period in 1943	65,36,062	23,37,637	14,56,431	14,79,283	10,88,942
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	+21.61	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	-9.84	..	..	..	..
..	..	..	..	..	TEA:					
..	..	..	..	..	Week ending 24-6-44	17,15,104	3,74,115	5,13,608	9,42,990	4,84,257
..	..	..	..	..	From 1st Jan. to 24-6-44 (12)	23,45,081	5,39,834	5,09,138	10,47,050	5,60,404
..	..	..	..	..	Corresponding period in 1943	13,68,123	2,61,143	2,61,054	6,66,228	4,06,940
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..
..	..	..	..	..	SUGAR:					
..	..	..	..	..	Week ending 24-6-44	46,37,999	6,16,207	20,94,000	3,70,000	3,38,270
..	..	..	..	..	From 1st Jan. to 24-6-44 (4)	13,98,700	5,09,446	4,57,324	5,25,000	51,250
..	..	..	..	..	Corresponding period in 1943	20,93,353	8,67,279	3,60,465	5,76,000	46,800
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	+21.44	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	-28.48	..	..	..	..
..	..	..	..	..	LIGHT RAILWAYS:					
..	..	..	..	..	Week ending 24-6-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 24-6-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1943	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..
..	..	..	..	..	ENGINEERING:					
..	..	..	..	..	Week ending 24-6-44	3,32,429	67,136	2,38,647	30,000	40,230
..	..	..	..	..	From 1st Jan. to 24-6-44 (11)	2,17,420	55,428	1,24,000	30,000	24,750
..	..	..	..	..	Corresponding period in 1943	3,77,428	90,023	3,41,809	30,000	54,963
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..
27,34,332	6,63,836	19,10,000	2,79,909	56,900	COTTON:					
30,98,608	7,61,231	18,25,000	1,37,500	79,392	Week ending 24-6-44 (24) ...	10,37,76,599	2,45,00,157	1,16,30,000	1,00,98,105	18,50,196
9,08,081	4,14,170	5,82,000	1,17,600	5,65,209	From 1st Jan. to 24-6-44 (14)	5,50,37,827	1,12,36,487	2,45,70,019	73,98,200	17,61,007
..	..	..	..	..	Corresponding period in 1943	2,44,70,587	67,67,237	1,08,66,490	47,08,155	22,49,017
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	+20.73	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	+121.44	..	..	..	..
..	..	..	..	..	BANKS:					
..	..	..	..	..	Week ending 24-6-44	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 24-6-44	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1943	..	..	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..
..	..	..	..	..	MISCELLANEOUS:					
..	..	..	..	..	Week ending 24-6-44	4,46,86,743	1,27,86,128	3,49,77,491	1,68,41,783	12,72,748
..	..	..	..	..	From 1st Jan. to 24-6-44 (10)	4,86,85,009	1,30,67,604	3,43,26,306	1,18,44,811	18,33,489
..	..	..	..	..	Corresponding period in 1943	3,07,30,009	1,17,37,055	1,60,93,241	96,48,332	16,58,170
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	-4.80	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	+30.18	..	..	..	..
1,17,99,265	27,69,694	72,82,407	23,48,777	9,06,074	TOTAL					
1,17,75,595	22,79,708	69,14,364	22,11,359	14,72,135	Week ending 24-6-44 (20) ...	18,88,70,940	4,48,44,613	13,03,41,315	3,32,55,409	79,76,018
24,97,610	16,39,818	54,49,849	10,11,436	14,14,698	From 1st Jan. to 24-6-44 (90)	15,16,38,117	3,30,42,005	8,59,96,673	3,12,47,476	89,66,986
..	..	..	..	..	Corresponding period in 1943	11,22,59,079	2,73,56,844	5,51,32,451	2,67,66,455	89,66,986
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	+33.91	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	+56.14	..	..	..	..
..	..	..	..	..	TOTAL DEPRECIATION IN- CLUDED IN RESERVES					
..	11,22,758	..	..	..	Week ending 24-6-44 (19) ...	..	1,86,56,684	..	..	..
..	14,47,467	..	..	..	From 1st Jan. to 24-6-44 (109)	..	1,86,22,121	..	..	..
..	13,99,792	..	..	..	Corresponding period in 1943	..	1,59,74,694	..	..	..
..	..	..	..	..	Corresponding period in 1942	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1943	..	..	..	..	..
..	..	..	..	..	Increase % in 1944 over 1942	..	..	..	..	..

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